



Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00579)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2019

FINANCIAL HIGHLIGHTS

Revenue	30 June 2019	B8,065.0		30 June 2018	B8,065.0		0.36%
Profit before income tax	30 June 2019	B1,700.9		30 June 2018	B1,700.9		1.77%
Profit after income tax	30 June 2019	B1,268.3		30 June 2018	B1,268.3		4.29%
Basic earnings per share	30 June 2019	B15.38		30 June 2018	B15.38		

RESULTS HIGHLIGHTS

The Board of Beijing Jingneng Clean Energy Co., Limited (the "Company"), the Board of Directors of Beijing Jingneng Clean Energy Group we, us) for the six months ended 30 June 2019 (the "Reporting Period"), in accordance with the International Financial Reporting Standards (IFRSs).

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2019

(Expressed in Renminbi Yuan, unless otherwise indicated, in thousands of RMB'000)

		For the six months ended 30 June	
		2019 RMB'000 (Unaudited)	2018 B'000 (Unaudited)
Revenue	3	8,064,971	8,036,391
Cost of sales	5	619,504	504,151
Operating profit		(4,542,057)	(4,300,126)
Finance income	9	(1,185,483)	(1,083,356)
Finance expense		(316,183)	(320,187)
Other income		(226,821)	(235,729)
Other expense		(274,688)	(343,292)
Share of profit of associates	6	54,757	(11,713)
Profit before income tax		2,194,000	2,246,139
Income tax expense	7	27,422	20,054
Finance expense	7	(579,971)	(557,881)
Finance income		59,405	23,317
Profit after income tax		1,700,856	1,731,629
Other comprehensive income	8	(380,520)	(414,287)
Other comprehensive expense	9	1,320,336	1,317,342
Other comprehensive income		1,268,270	1,216,095
Other comprehensive expense		-	35,768
Other comprehensive income		52,066	65,479
Profit after income tax and other comprehensive income		1,320,336	1,317,342
Exchange differences on translation of foreign operations	11	15.38	

For the six months ended 30 June

		2019	2018
		<i>RMB'000</i>	<i>B'000</i>
		(Unaudited)	(Unaudited)
9		<u>1,320,336</u>	<u>1,317,342</u>

Other comprehensive income

Other comprehensive income that will not be reclassified subsequently to profit or loss:

Financial assets at fair value through other comprehensive income (FVOCI)	-	2,312
Available-for-sale financial assets	-	(578)
	<u>-</u>	<u>1,734</u>

Items that may be reclassified subsequently to profit or loss

Exchange differences on translation of foreign operations		
Exchange differences on translation of financial statements of subsidiaries	(6,663)	(46,273)
Cash flow hedges	(10,397)	4,300

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

(Expressed in Renminbi Yuan, unless otherwise indicated, in thousands of Renminbi Yuan (RMB'000))

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
Non-current Assets		
Property, plant and equipment	35,264,953	34,899,238
Intangible assets	557,398	-
Investments in subsidiaries	3,474,405	3,589,275
Investments in associates	190,049	190,049
Investments in structured entities	-	239,697
Financial assets at fair value through other comprehensive income	2,009,652	1,950,247
Financial assets at fair value through profit or loss	139,000	139,000
Receivables from related parties	152,967	152,967
Prepaid expenses and deposits	15,000	30,000
Derivatives	239,260	284,596
Equity instruments issued by subsidiaries	136,241	136,241
Other non-current assets	669,012	525,080
Derivatives	580,954	622,488
Other non-current assets	68,175	51,060
	43,497,066	42,809,938
Current Assets		
Financial assets at fair value through profit or loss	133,775	115,831
Financial assets at fair value through other comprehensive income	5,672,556	5,364,872
Receivables	428,017	359,081
Government grants	23,735	15,098
Accounts receivable	54,500	158,017
Investments in structured entities	-	6,081
Prepaid expenses and deposits	65,000	-
Other current assets	335,345	362,287
Financial assets at fair value through profit or loss (FVTPL)	263,792	227,313
Other current assets	73,994	102,005
Current tax assets	3,940,384	5,420,937
	10,991,098	12,131,522

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 B'000 (Audited)
Current Liabilities		
Accounts payable and accrued liabilities	3,432,461	3,708,661
Accounts receivable	455,293	129,938
Bank deposits	5,551,435	8,864,459
Other payables	6,082,989	6,086,848
Other receivables	82,873	80,189
Contract liabilities	59,337	88,564
Prepaid expenses	23,472	128,598
Due to related parties	206,275	304,660
	<u>15,894,135</u>	<u>19,391,917</u>
Net Current Liabilities	<u>(4,903,037)</u>	<u>(7,260,395)</u>
Total Assets less Current Liabilities	<u>38,594,029</u>	<u>35,549,543</u>
Non-current Liabilities		
Deferred income tax	52,619	49,202
Bank deposits	11,918,497	9,824,454
Other payables	3,490,094	3,490,094
Due to related parties	174,953	177,799
Due to related parties	471,662	464,824
Other payables	186,210	-
Due to related parties	33,184	31,570
	<u>16,327,219</u>	<u>14,037,943</u>
Net Assets	<u><u>22,266,810</u></u>	<u><u>21,511,600</u></u>
Capital and Reserves		
Share capital	8,244,508	8,244,508
Reserves	13,573,014	12,869,870
	<u>21,817,522</u>	<u>21,114,378</u>
Equity attributable to owners of the parent	21,817,522	21,114,378
Minority interest	449,288	397,222
	<u>22,266,810</u>	<u>21,511,600</u>
Total Equity	<u><u>22,266,810</u></u>	<u><u>21,511,600</u></u>

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2.1.1 *Transition and summary of effects arising from initial application of IFRS 16*

	31/12/2019	31/12/2020
Assets		
Property, plant and equipment	1,000	1,000
Leasehold intangible assets	100	100
Leasehold right-of-use assets	100	100
Intangible assets	100	100
Goodwill	100	100
Other intangible assets	100	100
Other non-current assets	100	100
Current assets	100	100
Trade receivables	100	100
Other receivables	100	100
Prepaid expenses	100	100
Other current assets	100	100
Current liabilities	100	100
Trade payables	100	100
Other payables	100	100
Other current liabilities	100	100
Non-current liabilities	100	100
Other non-current liabilities	100	100
Equity		
Share capital	1,000	1,000
Reserves	100	100
Other equity	100	100
Total	1,400	1,400

2.1.2 *Transition and summary of effects arising from initial application of IFRS 16*

	31/12/2019	31/12/2020
Assets		
Property, plant and equipment	1,000	1,000
Leasehold intangible assets	100	100
Leasehold right-of-use assets	100	100
Intangible assets	100	100
Goodwill	100	100
Other intangible assets	100	100
Other non-current assets	100	100
Current assets	100	100
Trade receivables	100	100
Other receivables	100	100
Prepaid expenses	100	100
Other current assets	100	100
Current liabilities	100	100
Trade payables	100	100
Other payables	100	100
Other current liabilities	100	100
Non-current liabilities	100	100
Other non-current liabilities	100	100
Equity		
Share capital	1,000	1,000
Reserves	100	100
Other equity	100	100
Total	1,400	1,400

2019年1月1日，本集团持有的可供出售金融资产账面价值为人民币209,372,000元。2019年1月1日，本集团持有的可供出售金融资产账面价值为人民币536,672,000元。

2019年1月1日，本集团持有的可供出售金融资产账面价值为人民币209,372,000元。2019年1月1日，本集团持有的可供出售金融资产账面价值为人民币536,672,000元。

	At 1 January 2019 RMB'000
2018年12月31日	<u>296,633</u>
▲ 公允价值变动	244,233
▲ 处置	<u>(34,861)</u>
2019年1月1日	<u>209,372</u>
2019年1月1日	<u>209,372</u>
A	30,818
G	<u>178,554</u>
	<u>209,372</u>

2019年12月31日

	Right-of-use assets RMB'000
使用权资产	209,372
租赁负债	(245,778)
	<u>81,522</u>
	<u>536,672</u>
B	<u>536,672</u>
	<u>536,672</u>

(C) 2018年12月31日，使用权资产为人民币16,081,000元，租赁负债为人民币239,697,000元。

2019年12月31日

	Carrying amounts previously reported at 31 December 2018 B'000	Adjustments B'000	Carrying amounts Under IFRS 16 at 1 January 2019 B'000
Non-current Assets			
使用权资产	34,899,238	(16,579)	34,882,659
租赁负债	239,697	(239,697)	-
		536,672	536,672
Current Assets			
使用权资产	6,081	(6,081)	-
租赁负债	359,081	(64,943)	294,138
Current Liabilities			
租赁负债		30,818	30,818
Non-current Liabilities			
租赁负债		178,554	178,554

F 2019年12月31日，使用权资产为人民币16,081,000元，租赁负债为人民币239,697,000元。

3 REVENUE

(i) Disaggregation of revenue from contracts with customers

For the six months ended 30 June 2019 (Unaudited)

	Gas-fired power and heat energy generation RMB'000	Wind power RMB'000	Photovoltaic power RMB'000	Hydropower RMB'000	Others RMB'000	Total RMB'000
Revenue from contracts with customers	5,147,508	1,028,875	685,668	149,896	-	7,011,947
Revenue from contracts with customers	1,052,148	-	-	-	-	1,052,148
Revenue from contracts with customers	-	-	-	-	876	876
Revenue from contracts with customers	6,199,656	1,028,875	685,668	149,896	-	8,064,095
Revenue from contracts with customers	-	-	-	-	876	876
Revenue from contracts with customers	<u>6,199,656</u>	<u>1,028,875</u>	<u>685,668</u>	<u>149,896</u>	<u>876</u>	<u>8,064,971</u>

For the six months ended 30 June 2018 (Unaudited)

	B'000	B'000	B'000	B'000	B'000	B'000
Revenue from contracts with customers	5,190,635	1,149,558	485,598	145,699	-	6,971,490
Revenue from contracts with customers	1,058,413	-	-	-	-	1,058,413
Revenue from contracts with customers	-	-	-	-	6,488	6,488
Revenue from contracts with customers	6,249,048	1,149,558	485,598	145,699	-	8,029,903
Revenue from contracts with customers	-	-	-	-	6,488	6,488
Revenue from contracts with customers	<u>6,249,048</u>	<u>1,149,558</u>	<u>485,598</u>	<u>145,699</u>	<u>6,488</u>	<u>8,036,391</u>

(ii) Geographical information

90% of the revenue from contracts with customers is derived from the PRC. The remaining 10% is derived from other geographical areas. The revenue from contracts with customers is derived from the PRC, which is derived from the PRC. The revenue from contracts with customers is derived from the PRC, which is derived from the PRC.

4 SEGMENT INFORMATION

... (CODM).

...

...

B...

A... 30... 2019... 2018...

	Gas-fired power and heat energy generation <i>RMB'000</i>	Wind power <i>RMB'000</i>	Photovoltaic power <i>RMB'000</i>	Hydropower <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
F... 30... 2019 (...)	1,684,270	923,870	675,728	102,370	(6,755)	3,379,483
D...	436,165	350,489	242,472	53,898	499	1,083,523
A...	4,883	84,260	200	12,372	245	101,960
	<u>1,243,222</u>	<u>489,121</u>	<u>433,056</u>	<u>36,100</u>	<u>(7,499)</u>	<u>2,194,000</u>
	<i>B'000</i>	<i>B'000</i>	<i>B'000</i>	<i>B'000</i>	<i>B'000</i>	<i>B'000</i>

F... 30... 2018 (...)	1,744,526	1,059,552	453,615	95,708	(23,906)	3,329,495
D...	406,982	359,146	155,813	60,154	374	982,469
A...	3,983	83,313	150	12,347	1,094	100,887
	<u>1,333,561</u>	<u>617,093</u>	<u>297,652</u>	<u>23,207</u>	<u>(25,374)</u>	<u>2,246,139</u>

...

5. OTHER INCOME

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 B'000
Gain on disposal of subsidiaries	459,203	327,655
Gain on disposal of investments ()	10,004	9,936
Gain on disposal of investments ()	52,038	66,760
Gain on disposal of investments ()	61,476	67,856
Gain on disposal of investments ()	36,783	31,944
	<u>619,504</u>	<u>504,151</u>

- ()
- ()
- () 50%

6. OTHER GAINS AND LOSSES

For the six months ended 30 June (Unaudited)	
2019 RMB'000	2018

7. INTEREST INCOME/FINANCE COSTS

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 B'000
Interest income	27,422	20,054
Finance costs	607,365	597,692
Net interest income	(27,394)	(39,811)
Interest income	579,971	557,881
Finance costs	552,549	537,827

8. INCOME TAX EXPENSE

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 B'000
Income tax expense	332,648	447,284
Deferred income tax expense	47,872	(32,997)
Income tax expense	380,520	414,287

本公司之附屬公司，包括北京京能未來燃氣熱電有限公司（Weilai Gas），其於2019年6月30日之稅務狀況如下：

本公司之附屬公司，包括北京京能未來燃氣熱電有限公司（Weilai Gas），其於2020年6月30日之稅務狀況如下：

北京京能未來燃氣熱電有限公司（Weilai Gas）之稅務狀況如下：

本公司之附屬公司，包括北京京能未來燃氣熱電有限公司（Weilai Gas），其於2019年6月30日之稅務狀況如下：

9. PROFIT FOR THE PERIOD

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 B'000
<input checked="" type="checkbox"/> Operating profit: <ul style="list-style-type: none"> A. Operating profit <input checked="" type="checkbox"/> Other income 	1,226	1,284
	-	2,838
	<u>30,157</u>	<u>28,052</u>
D. Finance income		
D. Finance expense	1,078,769	982,469
D. Other income	4,754	-
A. Other expense	<u>101,960</u>	<u>100,887</u>
	<u>1,185,483</u>	<u>1,083,356</u>

10. DIVIDENDS

(C) On 20 June 2019, the Board of Directors of the Company has approved a cash dividend of RMB549,909,000 (approximately HK\$84,000,000) to the shareholders of the Company in respect of the six months ended 30 June 2019 (the "Dividend"). The Dividend will be paid on 20 July 2019 (the "Dividend Payment Date").

11. EARNINGS PER SHARE

The weighted average number of shares outstanding for the six months ended 30 June 2019 is 8,244,508,000 (the "Weighted Average Number of Shares Outstanding") (2018: 8,244,508,000) and the weighted average number of shares outstanding for the six months ended 30 June 2019 is 6,915,973,000 (the "Weighted Average Number of Shares Outstanding") (2018: 6,915,973,000).

12. TRADE AND BILL RECEIVABLES

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 B'000 (Audited)
	Trade receivables	1,312,982
Bill receivables	4,356,791	3,355,461
Bills payable	<u>10,246</u>	<u>21,246</u>
	5,680,019	5,372,013
Trade and bill receivables less bills payable	<u>(7,463)</u>	<u>(7,141)</u>
	<u>5,672,556</u>	<u>5,364,872</u>

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 B'000 (Audited)
60	1,286,509	2,346,544
61	1,994,845	1,419,203
1	1,651,328	1,027,341
2	451,958	327,204
3	287,916	244,580
	<u>5,672,556</u>	<u>5,364,872</u>

13. TRADE AND OTHER PAYABLES

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 B'000 (Audited)
	1,692,401	2,001,766
	763,781	919,240
	464,480	282,402
B	-	27,656
	73,778	89,892
	61,358	153,847
D	235,573	136,462
	141,090	97,396
	<u>3,432,461</u>	<u>3,708,661</u>

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 B'000 (Audited)
30	699,263	1,385,785
31	951,261	547,356
1	20,228	17,966
2	5,882	4,902
3	15,767	73,413
	<u>1,692,401</u>	<u>2,029,422</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

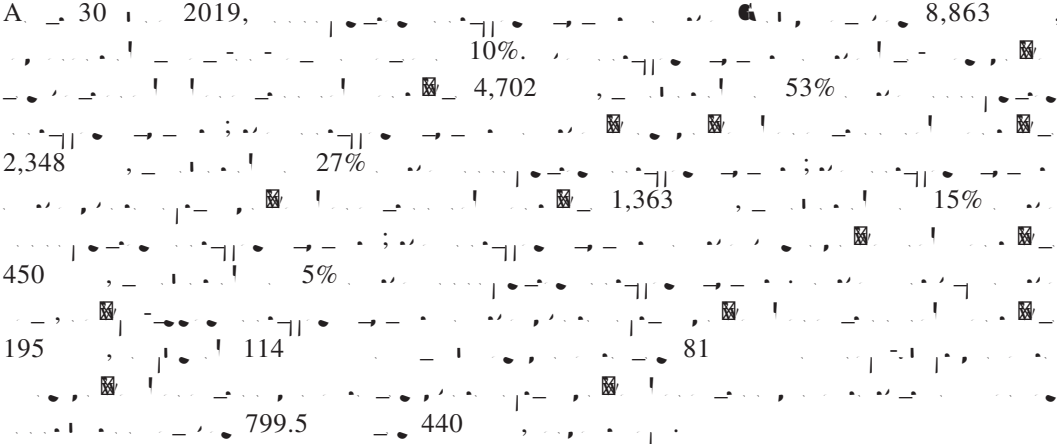
2019, ... C, ... 5.0%, ... A ... C, E ... C, ... 30 ... 2019, ... 40.74 ... 11.94 ... 16.93 ... (... 9.84 ... 5.16 ...), ... 1.78 ... 9.09 ... 0.99 ... 11.64 ... 14.17 ... 1.82 ... 0.67

2019, ... 3,367.3 ... 3.3%, ... 2,448.7 ... 0.2%; ... 214.5 ... 11.5%; ... 106.7 ... 513.8 ... 30%; ... 11.8%. ... 98 ... 2.9%

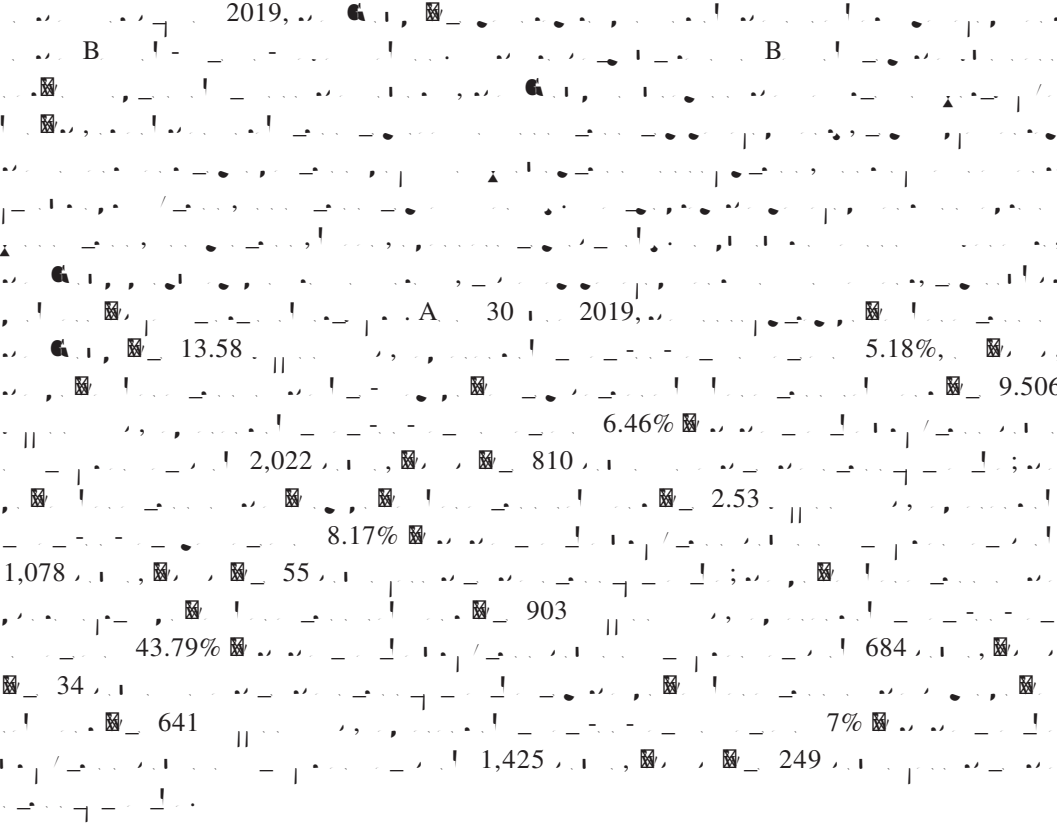
1,834 ... 24 ... 2,066 ... 60 ... 2,127 ... 57 ... 1,212 ... 121 ... 1,133 ... 10 ... 650 ... 13 ... 1,674 ... 169 ... 4.7%, ... 4 ... 2.4%, ... 1.2

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2019

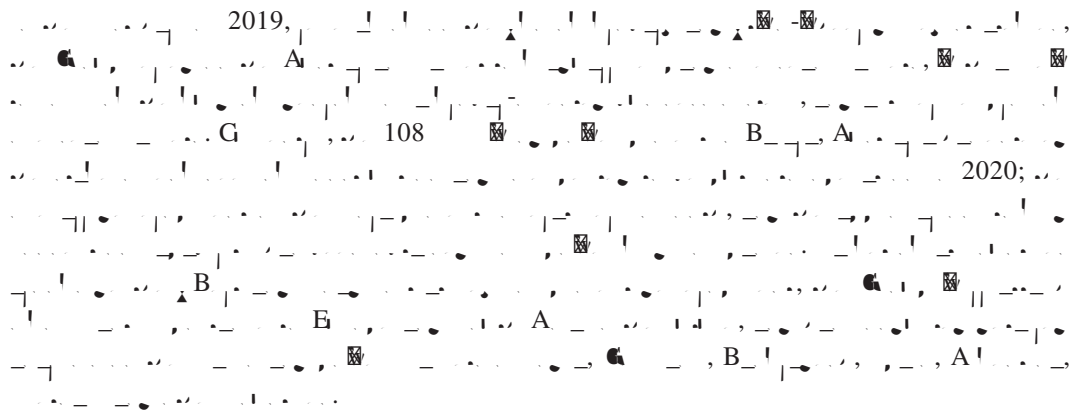
1. Increase in installed capacity



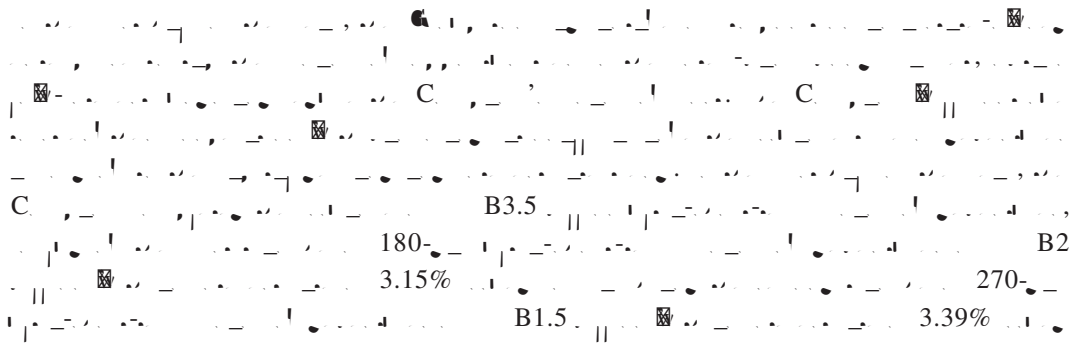
2. Increase in power generation



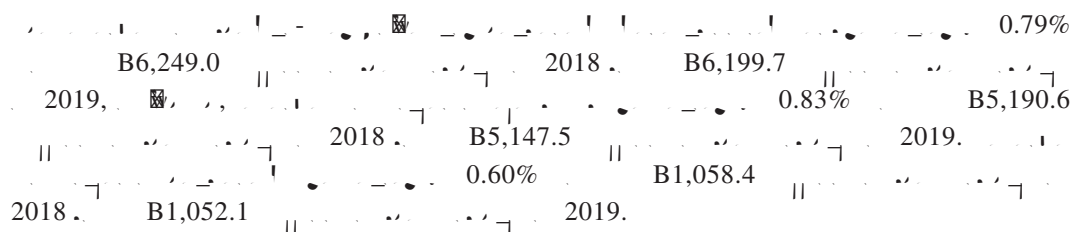
3. Steady promotion of overseas projects



4. Reduction in financing cost



Gas-fired Power and Heat Energy Generation Segment



Wind Power Segment



Photovoltaic Power Segment



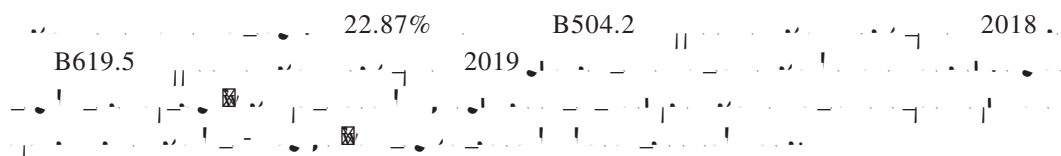
Hydropower Segment



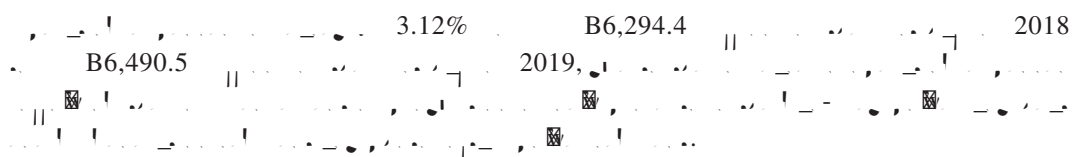
Others



3. Other Income



4. Operating Expenses



Gas Consumption

Gas consumption for the year ended 2019, B4,300.1, represents an increase of 5.63% over the year ended 2018, B4,542.1.

Depreciation and Amortization

Depreciation and amortization for the year ended 2019, B1,083.4, represents a decrease of 9.42% over the year ended 2018, B1,185.5.

Gas-fired Power and Heat Energy Generation Segment

A. *Operating Profit* 7.71% B1,301.1 2018 B1,200.8 2019, 2018

Wind Power Segment

A. *Operating Profit* 22.71% B500.3 2018 B386.7 2019

Photovoltaic Power Segment

A. *Operating Profit* 51.45% B283.4 2018 B429.2 2019,

Hydropower Segment

A. *Operating Profit* 60.36% B22.2 2018 B35.6 2019,

Others

A. *Operating Profit* B37.4 2018 B18.6 2019, C C

7. Finance Costs

F. *Operating Profit* 3.96% B557.9 2018 B580.0 2019,

8. Share of Results of Associates

Operating Profit 154.94% B23.3 2018 B59.4 2019, B C C

9. Profit before Taxation

A. Profit before taxation 1.77% B1,731.6
2018 B1,700.9 2019.

10. Income Tax Expense

8.16% B414.3 2018
B380.5 2019. E 23.92%
2018 22.37% 2019.

11. Profit for the Period

A. Profit for the period 0.23% B1,317.3
2018 B1,320.3 2019.

3. Liquidity

As at 31 December 2019, the Group's cash and cash equivalents were B10,991.1 million (2018: B3,940.4 million). The Group's current assets were B15,894.1 million (2018: B11,918.5 million) and current liabilities were B5,551.4 million (2018: B4,903.0 million). The Group's net current assets were B10,342.7 million (2018: B7,015.5 million). The Group's working capital ratio (current assets divided by current liabilities) was 284.3% (2018: 243.8%).

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4. Net Gearing Ratio

The Group's net gearing ratio (total debt divided by total capital) was 0.58% (2018: 51.01%). The Group's total debt was B7,260.4 million (2018: B4,903.0 million) and total capital was B1,256.1 million (2018: B9,516.1 million). The Group's net gearing ratio was 0.58% (2018: 51.01%).

The Group's net gearing ratio (total debt divided by total capital) was 0.58% (2018: 51.01%). The Group's total debt was B7,260.4 million (2018: B4,903.0 million) and total capital was B1,256.1 million (2018: B9,516.1 million). The Group's net gearing ratio was 0.58% (2018: 51.01%).

V. OTHER SIGNIFICANT EVENTS

1. Financing

On 22 February 2019, the Group issued B218 million of 3.15% convertible preference shares. On 27 February 2019, the Group issued B1.5 million of 3.39% convertible preference shares.

2. Capital Expenditure

2019, 2019, B761.7
B232.5
B529.2

3. Significant Investment

A C E D C (常寧光聚電力開發有限公司), C (潤峰格爾木電力有限公司), E C (陽西清芸陽光新能源科技有限公司), E C (陸豐市明大新能源科技有限公司). 2019,

4. Contingent Liabilities

A 30 2019,

5. Mortgage of Assets

A 30 2019, B208.0
B2,339.9
F ()
A B

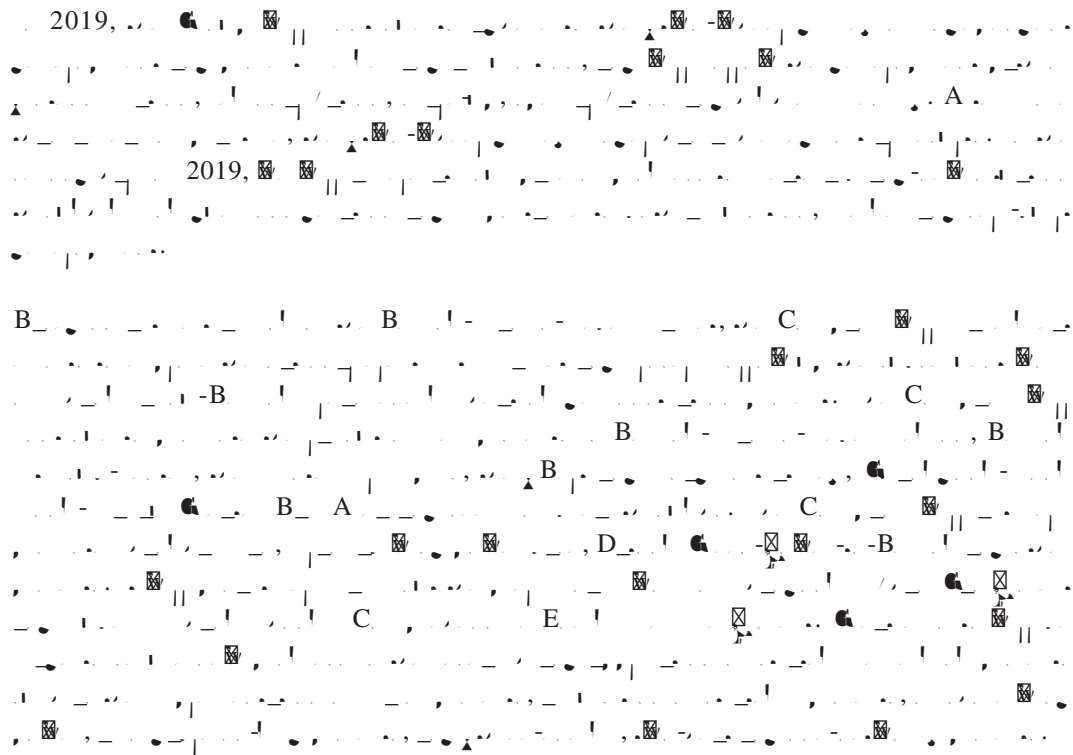
6. Subsequent Events

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

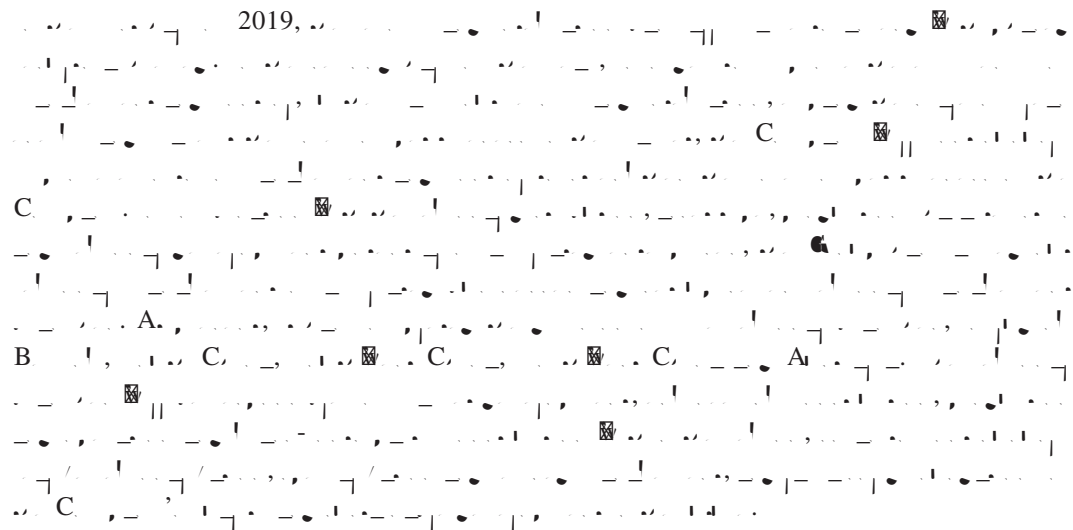
1. Safety production guarantee

70. C
2019. E C
70. C

2. Promoting the preliminary work of incremental projects



3. Reform and integration and regional management



PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

... E ... E ...
... C ... 2019 ...
... C ... E ...

Beijing Jingneng Clean Energy Co., Limited
KANG Jian
C ...

B ... C
20 April 2019

A ... C ...
... B ... C ...
F ... C ...
C ... F ... C ...