



Beijing Jingnan
北京京源

Public company incorpor

00579



2019 INTERIM REPORT



CONTENTS

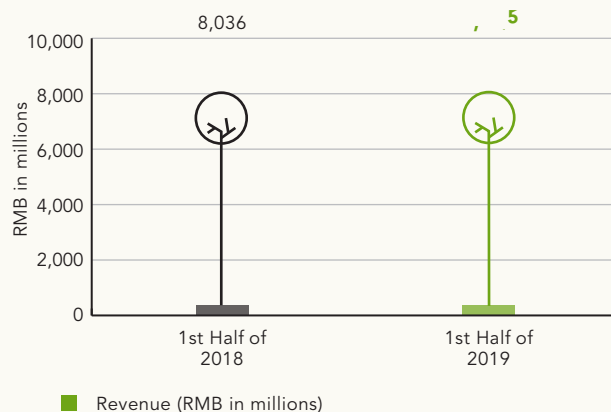
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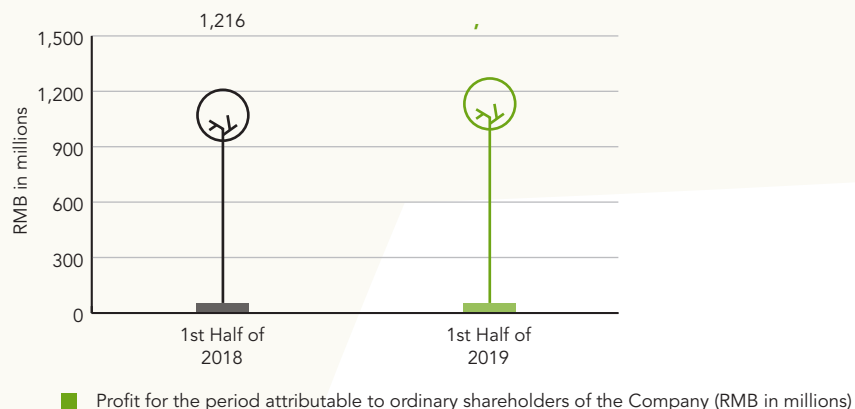
FINANCIAL HIGHLIGHTS

BEIJING JINGNENG CLEAN ENERGY CO., LIMITED (the Company)

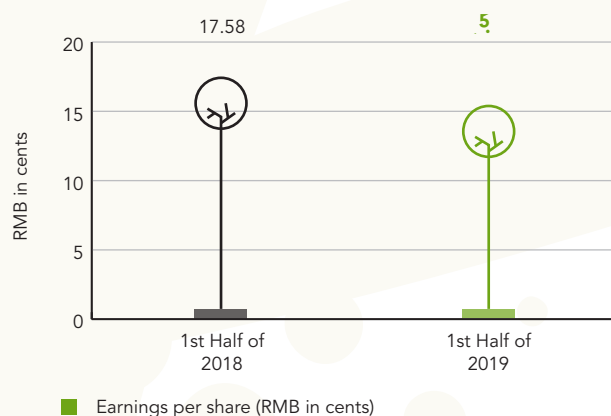
REVENUE



PROFIT FOR THE PERIOD ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY



EARNINGS PER SHARE



FINANCIAL HIGHLIGHTS

| | | For the six months ended 30 June | |
|------------------|----------|-------------------------------------|-------------------------------|
| | | 2019 | 2018 |
| | | RMB'000 | MB'000 |
| | | 8,064,971 | 8,036,391 |
| P I | | 1,700,856 (380,520) | 1,731,629 (414,287) |
| P | n | 1,320,336 | 1,317,342 |
| P E H N | n n C | 1,268,270 - 52,066 | 1,216,095 35,768 65,479 |
| B | n (MB) | 15.38 | 17.58 |
| | | As of 30 June 2019 | A 31 D 2018 |
| | | RMB'000 | MB'000 |
| - | | 43,497,066 | 42,809,938 |
| | | 10,991,098 | 12,131,522 |
| | | 54,488,164 | 54,941,460 |
| | | 15,894,135 | 19,391,917 |
| - | | 16,327,219 | 14,037,943 |
| | | 32,221,354 | 33,429,860 |
| N | | 22,266,810 | 21,511,600 |
| E N | n n C | 21,817,522 449,288 | 21,114,378 397,222 |
| | | 22,266,810 | 21,511,600 |

CORPORATE PROFILE

REGISTERED NAME

BEIJING JINGNENG CLEAN ENERGY CO., LTD.

DIRECTORS

Non-executive Directors

M. LI H (Chairman)

M. LI J

M. HANG B

M. EN

Executive Directors

M. HANG F (General Manager)

M. HANG J

M. CAO M

Independent Non-executive Directors

M. HANG

M. HANG F

M. CHAN

M. HAN

STRATEGY COMMITTEE

M. LI H (Chairman)

M. HANG F

M. HANG J

M. CAO M

REMUNERATION AND NOMINATION COMMITTEE

M. HANG (Chairman)

M. LI H

M. HANG J

M. HANG F

M. HAN

AUDIT COMMITTEE

M. CHAN (Chairman)

M. LI J

M. HANG

SUPERVISORS

M. HANG

M. HANG H

M. HANG L

COMPANY SECRETARY

M. KANG J

AUTHORIZED REPRESENTATIVES

M. HANG F

7/8 F, N. 6, D. 11, B. 10, P. C.

Chairman, Director, Chairman of PRC

M. KANG J

7/8 F, N. 6, D. 11, B. 10, P. C.

Chairman, Director, Chairman of PRC

REGISTERED OFFICE

118, N. 1, D. 11, E. 1, B. 10, D. 11, B. 10, P. C.
Chairman, Director, Chairman of PRC

PRINCIPAL PLACE OF BUSINESS IN THE PRC

7/8 F, N. 6, D. 11, B. 10, P. C.

Chairman, Director, Chairman of PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

L. 54, H. C. 1, 183, E. H. K.

PRINCIPAL BANKERS

China Merchants Bank Limited (Delisted Bank)
 Floor 2, Jiefang Road, Nanhai District,
 No. 46 Daxue Road, Nanhai District,
 Daxue Road, Nanhai District, Beihai, Guangxi PRC

Bank of China Limited (Delisted Bank)
 Branch 1, No. 9, Chongqing Road, Nanhai District,
 Nanhai District, Beihai, Guangxi PRC

Asia Commercial Bank Limited (Delisted Bank)
 No. 9, East Avenue, Nanhai District,
 Fuxin Road, Beihai, Guangxi PRC

Industrial Commercial Bank Limited
 (Delisted Bank)
 No. 55, Jiefang Road, Nanhai District,
 Nanhai District, Beihai, Guangxi PRC

INTERNATIONAL AUDITORS

Deloitte Touche
 CPA
 35/F, One Pacific Place,
 88 Queensway, Hong Kong

DOMESTIC AUDITORS

Guangdong LLP (Guangdong PRC)
 5th Floor, Nanhai District,
 22 Jiefang Road, Nanhai District,
 China, Daxue Road, Beihai, Guangxi PRC

HONG KONG LEGAL ADVISORS

Finnegan Bede
 55th Floor, One International
 Finance Centre,
 Bank of China Tower, Hong Kong

PRC LEGAL ADVISORS

Wang Lian
 10/F, CPIC Plaza, 28 Fuxin Road,
 Nanhai District, Beihai, Guangxi PRC

HONG KONG SHARE REGISTRAR

China Hong Kong
 Limited
 1712-1716, 17th Floor,
 Harbour Centre, 183
 Queen's Road, Hong Kong

STOCK CODE

579

COMPANY'S WEBSITE

www.jingneng.com

LISTING PLACE

Delisted in Hong Kong

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW FOR THE FIRST HALF OF 2019

1. Increase in installed capacity

As at 30 June 2019, the Group's total installed capacity was 8,863 MW, an increase of 10% from 8,050 MW as at 30 June 2018. The increase was primarily due to the completion of the 1,363 MW of new capacity, which accounted for 15% of the total installed capacity. The Group's installed capacity by region is as follows:

| Region | 30 June 2019 (MW) | 30 June 2018 (MW) | Change (%) |
|---------------|-------------------|-------------------|------------|
| China | 4,702 | 4,702 | 0% |
| Other regions | 4,161 | 3,348 | 27% |
| Total | 8,863 | 8,050 | 10% |

The Group's installed capacity by type is as follows:

| Type | 30 June 2019 (MW) | 30 June 2018 (MW) | Change (%) |
|--------------|-------------------|-------------------|------------|
| Coal-fired | 195 | 195 | 0% |
| Natural gas | 114 | 114 | 0% |
| Wind | 799.5 | 440 | 81% |
| Solar | 81 | 81 | 0% |
| Total | 1,189.5 | 820 | 45% |

2. Increase in power generation

In the first half of 2019, the Group's total power generation was 13.58 billion kWh, an increase of 6.46% from 12.75 billion kWh in the first half of 2018. The increase was primarily due to the increase in wind power generation, which accounted for 43.79% of the total power generation. The Group's power generation by region is as follows:

| Region | 2019 (billion kWh) | 2018 (billion kWh) | Change (%) |
|---------------|--------------------|--------------------|--------------|
| China | 2,022 | 2,022 | 0% |
| Other regions | 11,558 | 10,728 | 8.17% |
| Total | 13,580 | 12,750 | 6.46% |

The Group's power generation by type is as follows:

| Type | 2019 (billion kWh) | 2018 (billion kWh) | Change (%) |
|--------------|--------------------|--------------------|--------------|
| Coal-fired | 34 | 34 | 0% |
| Natural gas | 641 | 641 | 0% |
| Wind | 5,925 | 5,550 | 7% |
| Solar | 249 | 249 | 0% |
| Total | 6,849 | 6,474 | 5.18% |

3. Steady promotion of overseas projects

In 2019, the Group continued to promote overseas projects. The Group completed the acquisition of 108 MW of gas-fired power generation projects in the United States, including the acquisition of 100 MW of gas-fired power generation projects in the United States and 8 MW of gas-fired power generation projects in the United States. The Group also completed the acquisition of 100 MW of gas-fired power generation projects in the United States and 8 MW of gas-fired power generation projects in the United States. The Group also completed the acquisition of 100 MW of gas-fired power generation projects in the United States and 8 MW of gas-fired power generation projects in the United States.

4. Reduction in financing cost

In 2019, the Group continued to reduce financing costs. The Group completed the acquisition of 100 MW of gas-fired power generation projects in the United States and 8 MW of gas-fired power generation projects in the United States. The Group also completed the acquisition of 100 MW of gas-fired power generation projects in the United States and 8 MW of gas-fired power generation projects in the United States. The Group also completed the acquisition of 100 MW of gas-fired power generation projects in the United States and 8 MW of gas-fired power generation projects in the United States.

MANAGEMENT DISCUSSION AND ANALYSIS

2. Operating Income

| | | | |
|------------------|-------------------|-------------------|------------|
| Operating income | 2019, RMB million | 2018, RMB million | Change (%) |
| | MB8,036.4 | MB8,065.0 | 0.36% |
| Operating profit | 2019, RMB million | 2018, RMB million | Change (%) |
| | MB8,364.0 | MB8,524.2 | 1.92% |

Gas-fired Power and Heat Energy Generation Segment

| | | | |
|------------------|-------------------|-------------------|------------|
| Operating income | 2019, RMB million | 2018, RMB million | Change (%) |
| | MB6,249.0 | MB6,199.7 | 0.79% |
| Operating profit | 2019, RMB million | 2018, RMB million | Change (%) |
| | MB5,190.6 | MB5,147.5 | 0.83% |
| Operating income | 2018, RMB million | 2019, RMB million | Change (%) |
| | MB1,052.1 | MB1,058.4 | 0.60% |

Wind Power Segment

| | | | |
|------------------|-------------------|-------------------|------------|
| Operating income | 2018, RMB million | 2019, RMB million | Change (%) |
| | MB1,028.9 | MB1,149.6 | 10.50% |

Photovoltaic Power Segment

| | | | |
|------------------|-------------------|-------------------|------------|
| Operating income | 2018, RMB million | 2019, RMB million | Change (%) |
| | MB685.7 | MB485.6 | 41.21% |

Hydropower Segment

| | | | |
|------------------|-------------------|-------------------|------------|
| Operating income | 2018, RMB million | 2019, RMB million | Change (%) |
| | MB149.9 | MB145.7 | 2.88% |

Others

| | | | |
|------------------|-------------------|-------------------|------------|
| Operating income | 2018, RMB million | 2019, RMB million | Change (%) |
| | MB0.9 | MB6.5 | 86.15% |

3. Other Income

| | | | |
|------------------|-------------------|-------------------|------------|
| Operating income | 2018, RMB million | 2019, RMB million | Change (%) |
| | MB619.5 | MB504.2 | 22.87% |

MANAGEMENT DISCUSSION AND ANALYSIS

4. Operating Expenses

Operating expenses for 2019 were RMB6,490.5 million, an increase of 3.12% from RMB6,294.4 million in 2018.

Gas Consumption

Gas consumption for 2019 was RMB4,542.1 million, an increase of 5.63% from RMB4,300.1 million in 2018.

Depreciation and Amortization

Depreciation and amortization for 2019 was RMB1,185.5 million, an increase of 9.42% from RMB1,083.4 million in 2018.

Personnel Cost

Personnel cost for 2019 was RMB316.2 million, an increase of 1.25% from RMB320.2 million in 2018.

Repairs and Maintenance

Repairs and maintenance for 2019 was RMB226.8 million, an increase of 3.78% from RMB235.7 million in 2018.

Other Expenses

Other expenses for 2019 were RMB274.7 million, an increase of 19.98% from RMB343.3 million in 2018.

Other Gains and Losses

Other gains and losses for 2019 were RMB54.8 million, an increase of RMB11.7 million from 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

5. Operating Profit

| | | | | | | |
|---|---|------|-----------|---|-------|-----------|
| A | n | | | | 2.32% | MB2,246.1 |
| n | n | 2018 | MB2,194.0 | n | n | 2019. |

6. Adjusted Segment Operating Profit

| | | | | | | |
|---|---|------|-----------|---|-------|-----------|
| n | ☒ | | | | 1.73% | MB2,069.6 |
| n | n | 2018 | MB2,033.7 | n | n | 2019. |

Gas-fired Power and Heat Energy Generation Segment

| | | | | | | |
|------|---|-------|-----------|---|---|-----------|
| A | ☒ | | | | n | |
| | | 7.71% | MB1,301.1 | n | n | 2018 |
| | | | | | | MB1,200.8 |
| n | n | 2019, | n | n | n | 2017 |
| 2018 | n | | | | | n |

Wind Power Segment

| | | | | | | |
|---------|---|---|------|---------|---|--------|
| A | ☒ | | | | | 22.71% |
| MB500.3 | n | n | 2018 | MB386.7 | n | n |
| | n | | | | n | 2019 |

Photovoltaic Power Segment

| | | | | | | |
|---------|---|---|------|---------|---|--------|
| A | ☒ | | | | | 51.45% |
| MB283.4 | n | n | 2018 | MB429.2 | n | n |
| | n | | | | n | 2019, |

Hydropower Segment

| | | | | | | |
|--------|---|---|------|--------|---|--------|
| A | ☒ | | | | | 60.36% |
| MB22.2 | n | n | 2018 | MB35.6 | n | n |
| | n | | | | n | 2019, |

Others

| | | | | | | |
|------|---|--------|-------|------------|-------|--------|
| A | ☒ | | | | | MB37.4 |
| 2018 | | MB18.6 | n | n | 2019, | n |
| | n | H n | CGN P | C ., L . n | n | C . |

7. Finance Costs

Finance costs were RMB580.0 million in 2018, RMB557.9 million in 2019, an increase of 3.96%.

8. Share of Results of Associates

The company's share of results of associates was RMB59.4 million in 2018, RMB23.3 million in 2019, a decrease of 154.94%. This was primarily due to the disposal of the equity interest in Beijing Jingneng Clean Energy Co., Limited.

9. Profit before Taxation

Profit before taxation was RMB1,700.9 million in 2018, RMB1,731.6 million in 2019, an increase of 1.77%.

10. Income Tax Expense

Income tax expense was RMB380.5 million in 2018, RMB414.3 million in 2019, an increase of 8.16%. The effective tax rate was 22.37% in 2018 and 23.92% in 2019.

11. Profit for the Period

Profit for the period was RMB1,320.3 million in 2018, RMB1,317.3 million in 2019, a decrease of 0.23%.

12. Profit for the Period Attributable to Ordinary Shareholders of the Company

Profit for the period attributable to ordinary shareholders of the company was RMB1,216.1 million in 2018, RMB1,268.3 million in 2019, an increase of 4.29%.

MANAGEMENT DISCUSSION AND ANALYSIS

III. FINANCIAL POSITION

1. Overview

| | | | | | | |
|---|------|-------|---|---|------------|-----|
| A | 30 J | 2019, | n | G | MB54,488.2 | , |
| | | | | | MB32,221.4 | n n |
| | | | | | MB22,266.8 | n |
| | | | | | MB21,817.5 | . |

2. Particulars of Assets and Liabilities

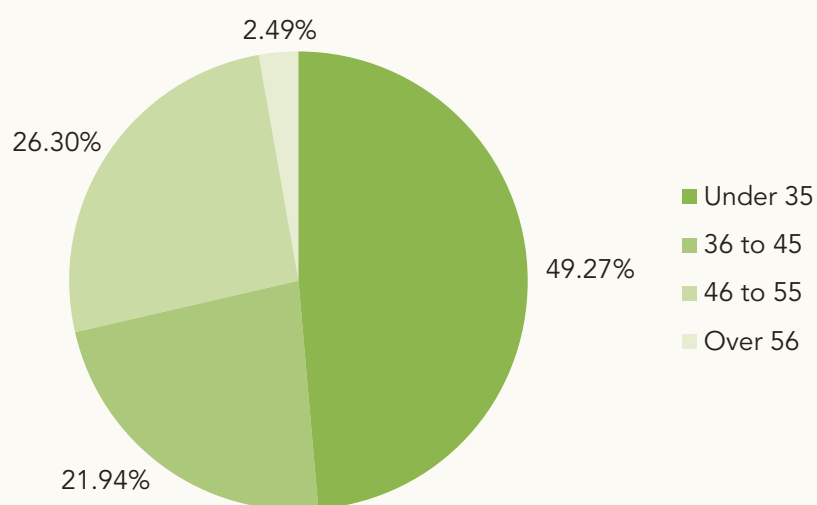
| | | | | | | |
|------------|-------|---------|-------|------------|------|---------|
| | | | 0.83% | MB54,941.5 | 31 D | 2018 |
| MB54,488.2 | 30 J | 2019, | n | | | . |
| | | | 3.62% | MB33,429.9 | 31 D | 2018 |
| MB32,221.4 | 30 J | 2019, | n | | | . |
| | | | 3.51% | MB21,511.6 | 31 D | 2018 |
| | 30 J | 2019. E | | | n | n C |
| | | | 3.33% | MB21,114.4 | 31 D | 2018 |
| 30 J | 2019, | n | | | n | n 2019. |

3. Liquidity

| | | | | | | |
|-----------|-----------|-------|--------|------------|-------|------------|
| A | 30 J | 2019, | | MB10,991.1 | , | . |
| | | | | MB3,940.4 | | MB5,672.6 |
| | | | | | n |), |
| | | | | MB1,378.1 | (| - |
| | | | | | | MB15,894.1 |
| | | | | | | MB5,551.4 |
| | | | | | | MB82.9 |
| MB6,083.0 | | | | | | |
| MB2,920.7 | | | | | | MB1,256.1 |
| | | | | | | MB1,256.1 |
| | | | | | | MB1,256.1 |
| N | | | 32.47% | MB7,260.4 | 31 D | |
| 2018 | MB4,903.0 | | 30 J | 2019. C | | 6.59% |
| 62.56% | 31 D | 2018 | 69.15% | 30 J | 2019, | n |
| | | | | | | |

MANAGEMENT DISCUSSION AND ANALYSIS

Age Structure



2. Degree Structure:

| Educational background | Number of employees | Percentage | Cumulative percentage |
|------------------------|---------------------|------------|-----------------------|
| D | 3 | 0.11% | 0.11% |
| M | 167 | 6.12% | 6.23% |
| B | 1,356 | 49.67% | 55.90% |
| C | 1,204 | 44.10% | 100.00% |
| | 2,730 | 100.00% | - |

II. EMPLOYEES' INCENTIVES

| Category | 2019 | 2018 |
|----------------------|-------|-------|
| Short-term incentive | 1,356 | 1,204 |
| Long-term incentive | - | - |
| Total | 1,356 | 1,204 |

III. EMPLOYEES' REMUNERATION

| Category | 2019 | 2018 |
|-------------------|-------|-------|
| Basic salary | 1,356 | 1,204 |
| Performance bonus | - | - |
| Total | 1,356 | 1,204 |

IV. EMPLOYEES' TRAINING

The Company has established a comprehensive training system to improve the professional skills and overall quality of its employees. The training system includes on-the-job training, off-the-job training, and self-study. The Company has invested significant resources in employee training, and the training budget for 2019 is expected to reach 100% of the budgeted amount.

On-the-job training is the primary form of training for the Company's employees. It includes technical training, safety training, and management training. The Company has established a series of training programs for different levels of employees, from entry-level staff to senior management. The training programs are designed to improve the employees' professional skills and overall quality, and to meet the Company's business needs.

Off-the-job training is also an important part of the Company's training system. It includes external training, industry conferences, and seminars. The Company has established a series of training programs for different levels of employees, from entry-level staff to senior management. The training programs are designed to improve the employees' professional skills and overall quality, and to meet the Company's business needs.

The Company has also established a self-study system for its employees. It includes online learning, reading, and other forms of self-study. The Company has established a series of training programs for different levels of employees, from entry-level staff to senior management. The training programs are designed to improve the employees' professional skills and overall quality, and to meet the Company's business needs.

V. EMPLOYEES' BENEFITS

The Company has established a comprehensive employee benefit system to attract and retain top talent. The benefit system includes social insurance, housing fund, and other benefits. The Company has invested significant resources in employee benefits, and the benefit budget for 2019 is expected to reach 100% of the budgeted amount.

Social insurance is the primary benefit for the Company's employees. It includes pension insurance, medical insurance, unemployment insurance, and other social insurance. The Company has established a series of benefit programs for different levels of employees, from entry-level staff to senior management. The benefit programs are designed to improve the employees' overall quality of life, and to meet the Company's business needs.

Housing fund is also an important part of the Company's benefit system. It is a long-term savings plan for the employees' housing needs. The Company has established a series of benefit programs for different levels of employees, from entry-level staff to senior management. The benefit programs are designed to improve the employees' overall quality of life, and to meet the Company's business needs.

Other benefits include health insurance, life insurance, and other benefits. The Company has established a series of benefit programs for different levels of employees, from entry-level staff to senior management. The benefit programs are designed to improve the employees' overall quality of life, and to meet the Company's business needs.

V. OTHER SIGNIFICANT EVENTS

1. Financing

On December 22, 2019, the Company issued a total of 180 million RMB of 2019 Corporate Bonds (MB2) with a coupon rate of 3.15%. On December 22, 2019, the Company issued a total of 270 million RMB of 2019 Corporate Bonds (MB1.5) with a coupon rate of 3.39%.

2. Capital Expenditure

In 2019, the Company's capital expenditure was 761.7 million RMB (MB761.7), of which 232.5 million RMB (MB232.5) was used for the acquisition of subsidiaries and 529.2 million RMB (MB529.2) was used for other capital expenditure.

MANAGEMENT DISCUSSION AND ANALYSIS

3. Significant Investment

As at 30 June 2019, the Group has significant investments in the following entities:

- China Energy Power Development Corporation Limited (常寧光聚電力開發有限公司),
- Guangdong Power Corporation Limited (潤峰格爾木電力有限公司),
- Ningxia Qingyun Energy Technology Corporation Limited (陽西清芸陽光新能源科技有限公司)
- Liming Energy Technology Corporation Limited (陸豐市明大新能源科技有限公司)

During 2019, the Group has also made significant investments in the following entities:

- China Energy Power Development Corporation Limited (常寧光聚電力開發有限公司),
- Guangdong Power Corporation Limited (潤峰格爾木電力有限公司),
- Ningxia Qingyun Energy Technology Corporation Limited (陽西清芸陽光新能源科技有限公司)
- Liming Energy Technology Corporation Limited (陸豐市明大新能源科技有限公司)

The Group's investments in the above entities are accounted for as long-term investments. The Group's investments in the above entities are measured at cost less impairment. The Group's investments in the above entities are measured at cost less impairment. The Group's investments in the above entities are measured at cost less impairment.

4. Contingent Liabilities

As at 30 June 2019, the Group has no contingent liabilities.

5. Mortgage of Assets

As at 30 June 2019, the Group has no mortgage of assets.

9. Share Option Scheme

As at 30 June 2019, the Company has no share options outstanding.

10. Foreign Exchange and Exchange Rate Risk

The Company's operations are primarily conducted in the PRC. The Company's functional currency is the Renminbi (RMB). The Company's financial statements are presented in Hong Kong Dollars (HKD). The Company is exposed to foreign exchange risk arising from its operations in the PRC and its investments in subsidiaries and associates. The Company's assets and liabilities are denominated in RMB, HKD, and US Dollars (USD). The Company's revenue is primarily denominated in RMB, and its expenses are primarily denominated in RMB. The Company's investments in subsidiaries and associates are denominated in USD. The Company's foreign exchange risk is primarily related to the fluctuations in the exchange rates of RMB against HKD and USD. The Company uses forward exchange contracts to hedge its foreign exchange risk. The Company's foreign exchange risk management policy is to minimize the impact of exchange rate fluctuations on its financial performance.

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

1. Safety production guarantee

The Company has always adhered to the principle of safety first. In 2019, the Company has implemented a series of measures to ensure the safety of its operations. The Company has established a safety management system and implemented it strictly. The Company has conducted regular safety training for its employees and has strengthened its safety supervision. The Company has also invested in safety equipment and facilities to improve its safety level. The Company has achieved zero major safety accidents in 2019. The Company will continue to strengthen its safety management in the second half of 2019 and ensure the safety of its operations.

2. Promoting the preliminary work of incremental projects

The Company has a number of incremental projects in various stages of development. In 2019, the Company has promoted the preliminary work of these projects. The Company has conducted market research and feasibility studies for these projects. The Company has also established partnerships with local governments and other stakeholders to promote the development of these projects. The Company will continue to promote the preliminary work of these projects in the second half of 2019 and ensure their successful implementation.

MANAGEMENT DISCUSSION AND ANALYSIS

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3. Reform and integration and regional management

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CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is listed on the Hong Kong Stock Exchange (the "Stock Exchange"), and is subject to the Corporate Governance Code set out in the Listing Rules of the Stock Exchange. The Company has adopted the Corporate Governance Code as its own code of corporate governance. The Company has complied with all the applicable provisions of the Corporate Governance Code during the period from 1 January 2019 to 30 June 2019.

COMPLIANCE WITH MODEL CODE

The Company is also subject to the Model Code for Directors' Securities Transactions set out in the Listing Rules of the Stock Exchange (the "Model Code"). The Company has adopted the Model Code as its own code of conduct for Directors' securities transactions. The Company has complied with all the applicable provisions of the Model Code during the period from 1 January 2019 to 30 June 2019.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The Company's controlling shareholder, Beijing Jingneng Clean Energy Co., Limited ("Jingneng Clean Energy"), has pledged its shares in the Company to the Company's bank lenders. As at 30 June 2019, the total amount of shares pledged by Jingneng Clean Energy is 13.16 million shares, representing approximately 13.16% of the Company's issued shares.

LOAN AGREEMENTS OR FINANCIAL ASSISTANCE OF THE COMPANY

The Company has not provided any loan agreements or financial assistance to any of its subsidiaries, associates, or directors, officers, or employees during the period from 1 January 2019 to 30 June 2019.

AUDIT COMMITTEE

The Company has established an Audit Committee (the "Audit Committee") to oversee the Company's financial reporting process and to monitor and review the Company's financial reporting, internal control, and risk management systems. The Audit Committee is composed of three independent non-executive directors, including M. CHAN (Chairman), M. LI J (Member), and M. H. ANG (Member). M. CHAN is also a member of the Company's Board of Directors. The Audit Committee has held several meetings during the period from 1 January 2019 to 30 June 2019 to discuss and review the Company's financial statements and internal control systems.

CORPORATE GOVERNANCE AND OTHER INFORMATION

REGISTERED SHARE CAPITAL

As at 30 June 2019, the registered share capital of the Company is RMB8,244,508,144 (MB1.00), which is equivalent to 5,414,831,344 ordinary shares. The Company has no preferred shares.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, none of the Directors, Supervisors and Chief Executives of the Company held any shares, underlying shares or debentures of the Company. None of the Directors, Supervisors and Chief Executives of the Company had any short positions in the Company's shares, underlying shares or debentures.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2019, the substantial shareholders of the Company are listed in the following table:

| Name of substantial shareholders | Types of Shares | Capacity | Number of shares/ underlying shares held (share) | Percentage of relevant class of share capital (%) | Percentage of total share capital (%) |
|----------------------------------|-----------------|----------|--|---|---------------------------------------|
| BEH ^{(1) (2)} | D | B | 5,190,483,053 (L) | 95.86 | 62.96 |
| B COMC ^{(1) (2)} | D | B | 5,414,831,344 (L) | 100.00 | 65.68 |
| B E I ⁽²⁾ | H | B | 471,612,800 (L) | 16.67 | 5.72 |
| AIFI GPC L ⁽³⁾ | H | I | 173,532,000 (L) | 6.13 | 2.10 |
| AIFI GPLP ⁽³⁾ | H | I | 173,532,000 (L) | 6.13 | 2.10 |

Notes: (L) Limited liability company, (I) Individual, (P) Partnership.

| Name of shareholders | Types of Shares | Capacity | Number of shares/ underlying shares held (share) | Percentage of relevant class of share capital (%) | Percentage of total share capital (%) |
|---------------------------|-----------------|----------|--|---|---------------------------------------|
| BEH ^{(1) (2)} | D | B | 5,190,483,053 (L) | 95.86 | 62.96 |
| B COMC ^{(1) (2)} | D | B | 5,414,831,344 (L) | 100.00 | 65.68 |
| B E I ⁽²⁾ | H | B | 471,612,800 (L) | 16.67 | 5.72 |
| AIFI GPC L ⁽³⁾ | H | I | 173,532,000 (L) | 6.13 | 2.10 |
| AIFI GPLP ⁽³⁾ | H | I | 173,532,000 (L) | 6.13 | 2.10 |

CORPORATE GOVERNANCE AND OTHER INFORMATION

| Name of shareholders | Types of Shares | Capacity | Number of shares/ underlying shares held (share) | Percentage of relevant class of share capital (%) | Percentage of total share capital (%) |
|--------------------------------|-----------------|----------|---|---|---|
| AIFP I L.P. ^(iv 3) | H n | B | 173,532,000 (L) | 6.13 | 2.10 |
| Av A v. ^(iv 3) | H n | I | 173,532,000 (L) | 6.13 | 2.10 |
| B E | H n | I | 196,964,000 (L) | 6.96 | 2.39 |
| H L ^(iv 4) | H n | B | 196,964,000 (L) | 6.96 | 2.39 |
| C L ^(iv 4) | H n | I | 196,964,000 (L) | 6.96 | 2.39 |
| B E E | H n | I | 196,964,000 (L) | 6.96 | 2.39 |
| n L ^(iv 4) | H n | B | 169,930,000 (L) | 6.01 | 2.06 |
| C H I L ^(iv 5) | H n | I | 653,136,000 (L) | 23.08 | 7.92 |
| Cn (G) | H n | B | 653,136,000 (L) | 23.08 | 7.92 |
| C ^(iv 5) | H n | B | 196,704,000 (L) | 6.95 | 2.39 |
| Cn P & C C L ^(iv 5) | H n | I | 157,635,592 (L) | 5.57 | 1.91 |
| C I ^(iv 4) | H n | I | 294,000 () | 0.01 | 0.00 |
| | | | 157,339,595 (P) | 5.56 | 1.91 |

Notes:

- B E E C L n 92,654,249 n n C A n C
 B E E C L n - BEH. I n n FO, BEH
 92,654,249 n n B E E C L ..

B D H (G) C L n 16,035,322 n n C A n C
 D H (G) C L n - BEH. I n n FO, BEH
 n n B D H (G) C L ..

BEH n 5,081,793,482 n n C . I n n FO, BEH n /
 .. 5,190,483,053 n n C ..

B COMC n 224,348,291 n n C A n C , BEH n - B COMC.
 I n n FO, B COMC n / .. 5,414,831,344 n n C ..

CORPORATE GOVERNANCE AND OTHER INFORMATION

| | | | | | | | | | |
|----|-------------------------------|-------------|-----|--------------|-------------|--------------|---------|-------------|---|
| 2. | B 股 发 行 人 数 | 471,612,800 | 人 | 年 初 人 数 | 471,612,800 | 人 | 年 末 人 数 | 471,612,800 | 人 |
| | BEH, 人 数 | BEH | 人 数 | B COMC. I | 人 数 | FO, BEH | B COMC | | |
| 3. | AIF P 人 数 | 173,532,000 | 人 | 年 初 人 数 | 173,532,000 | 人 | 年 末 人 数 | 173,532,000 | 人 |
| | AIF I GP LP, 人 数 | AIF I GP LP | 人 数 | AIF I GP C L | 人 数 | AIF I GP C L | 人 数 | | |
| | FO, AIF I GP LP, AIF I GP C L | | | | | | | | |
| 4. | B 股 发 行 人 数 | 196,964,000 | 人 | 年 初 人 数 | 196,964,000 | 人 | 年 末 人 数 | 196,964,000 | 人 |
| | B 股 发 行 人 数 | B 股 发 行 人 数 | 人 数 | B 股 发 行 人 数 | 人 数 | B 股 发 行 人 数 | 人 数 | | |
| | FO, B 股 发 行 人 数 | | | | | | | | |
| 5. | Cn P & C (G) C & C (G) C | 196,704,000 | 人 | 年 初 人 数 | 196,704,000 | 人 | 年 末 人 数 | 196,704,000 | 人 |
| | C L | 456,432,000 | 人 | 年 初 人 数 | 456,432,000 | 人 | 年 末 人 数 | 456,432,000 | 人 |
| | Cn (G) C | | | | | | | | |
| | C H 股 发 行 人 数 | 653,136,000 | 人 | 年 初 人 数 | 653,136,000 | 人 | 年 末 人 数 | 653,136,000 | 人 |
| 6. | C 股 发 行 人 数 | | 人 | 年 初 人 数 | | 人 | 年 末 人 数 | | 人 |

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

年 初 人 数 30 J 2019.

INTERIM DIVIDEND

年 初 人 数 30 J 2019.

CHANGE IN DIRECTORS' INFORMATION

年 初 人 数 30 J 2019, 人 数

年 初 人 数 30 J 2019, 人 数

年 初 人 数 30 J 2019.

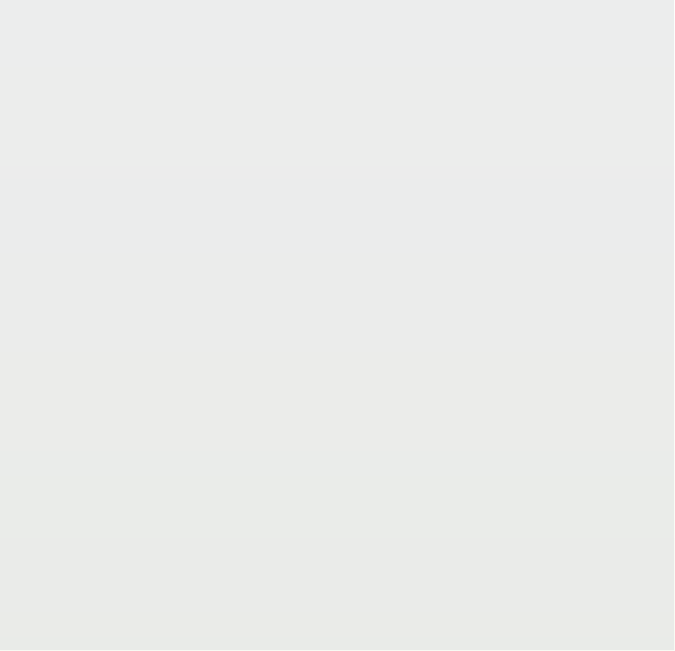
CORPORATE GOVERNANCE AND OTHER INFORMATION

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2019

(Unless otherwise specified, amounts are in million RMB)

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



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

(in million RMB) (MB'000)

| | As at 30 June 2019 RMB'000 (Unaudited) | 31 D 2018 MB'000 |
|---|--|------------------------|
| N | | A |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019
(MB'000)

| | | As at 30 June 2019 RMB'000 (Unaudited) | As at 31 December 2018 MB'000 (Audited) |
|----------------------------|----|--|---|
| Current Liabilities | | | |
| A | 17 | 3,432,461 | 3,708,661 |
| B | 23 | 455,293 | 129,938 |
| C | 18 | 5,551,435 | 8,864,459 |
| D | 19 | 6,082,989 | 6,086,848 |
| E | | 82,873 | 80,189 |
| F | | 59,337 | 88,564 |
| G | | 23,472 | 128,598 |
| H | | 206,275 | 304,660 |
| | | 15,894,135 | 19,391,917 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from January 1, 2019 to June 30, 2019

(All amounts in MB'000)

| | | Attributable to equity holders of the Company | |
|----------------------------|--|---|-----------------|
| | | Share capital | Capital reserve |
| Balance at January 1, 2019 | | 1,142,700 | 1,142,700 |
| Share-based payments | | 100 | 100 |
| Other comprehensive income | | | 100 |
| Net profit | | | 100 |
| Other | | | 100 |
| Balance at June 30, 2019 | | 1,142,800 | 1,142,900 |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

| | For the six months ended 30 June | |
|---|----------------------------------|-----------------------|
| | 2019 RMB'000 (Unaudited) | 2018 MB'000 () |
| Net cash generated from operating activities | 2,131,089 | 2,613,497 |
| Investing activities | | |
| Purchase of property, plant and equipment | (26,699) | (25,562) |
| Disposal of property, plant and equipment | 9,150 | 5,928 |
| Change in financial assets | 1,710 | 10,521 |
| Change in financial liabilities | - | 12,000 |
| Change in other non-current assets | (50,000) | (45,000) |
| Change in other non-current liabilities | (1,714,208) | (783,705) |
| Change in other non-current liabilities | (448) | (2,007) |
| Change in other non-current liabilities | (47,185) | (4,765) |
| Change in other non-current liabilities | 15,080 | |
| Change in other non-current liabilities | 29,237 | (415,391) |
| Change in other non-current liabilities | (25,954) | |
| Change in other non-current liabilities | - | (181,913) |
| Net cash used in investing activities | (1,755,919) | (1,378,770) |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019

(Unless otherwise indicated, all amounts are in million RMB)

| | N | For the six months ended 30 June | |
|---|----|----------------------------------|-----------------------|
| | | 2019 RMB'000 (Unaudited) | 2018 MB'000 () |
| Financing activities | | | |
| Issuance of long-term debt | | (599,045) | (440,948) |
| Repayment of long-term debt | | - | 12,297 |
| Net change in bank deposits | | 4,937,500 | 7,444,137 |
| Proceeds from the disposal of subsidiaries | | (6,091,776) | (10,600,038) |
| Proceeds from the disposal of non-current assets | | 3,500,000 | 4,000,000 |
| Interest received | | (3,750) | (10,083) |
| Interest paid | | (3,500,000) | (4,000,000) |
| Dividends received | | - | 3,020,071 |
| Dividends paid | | - | (1,659) |
| Change in other non-current assets | | - | 1,500,000 |
| Change in other non-current liabilities | | - | (4,245) |
| Change in other non-current assets | | - | (1,500,000) |
| Change in other non-current liabilities | | (18,340) | |
| Change in other non-current assets | | (73,136) | |
| Change in other non-current liabilities | | - | (77,250) |
| Net cash used in financing activities | | (1,848,547) | (657,718) |
| Net increase (decrease) in cash and cash equivalents | | (1,473,377) | 577,009 |
| Cash and cash equivalents at the beginning of the period | | 5,420,937 | 2,675,087 |
| Effect of foreign exchange rate changes | | (7,176) | (56,697) |
| Cash and cash equivalents at the end of the period | 16 | 3,940,384 | 3,195,399 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements of the Company are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB").

The condensed consolidated financial statements are prepared on a going concern basis. The Company is a public company listed on the Shanghai Stock Exchange ("SSE") under the name of Beijing Jingneng Clean Energy Co., Limited. The Company is a subsidiary of Beijing Jingneng Clean Energy Group Co., Limited ("Jingneng Group").

The condensed consolidated financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Interpretations of IFRS ("IFRS Interpretations") issued by the IASB. The Company has adopted the IFRS Interpretations issued by the IASB that are effective for the reporting period.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB").

The condensed consolidated financial statements are prepared on a going concern basis. The Company is a public company listed on the Shanghai Stock Exchange ("SSE") under the name of Beijing Jingneng Clean Energy Co., Limited. The Company is a subsidiary of Beijing Jingneng Clean Energy Group Co., Limited ("Jingneng Group").

The condensed consolidated financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Interpretations of IFRS ("IFRS Interpretations") issued by the IASB. The Company has adopted the IFRS Interpretations issued by the IASB that are effective for the reporting period.

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Company and are presented in Renminbi Yuan ("RMB").

The condensed consolidated financial statements are prepared on a going concern basis. The Company is a public company listed on the Shanghai Stock Exchange ("SSE") under the name of Beijing Jingneng Clean Energy Co., Limited. The Company is a subsidiary of Beijing Jingneng Clean Energy Group Co., Limited ("Jingneng Group").

The condensed consolidated financial statements are prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Interpretations of IFRS ("IFRS Interpretations") issued by the IASB. The Company has adopted the IFRS Interpretations issued by the IASB that are effective for the reporting period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and the Interpretations of IFRSs issued by the IASB, and the accounting policies are consistent with those applied in the consolidated financial statements for the corresponding period in 2018.

Application of new and amendments to IFRSs

The Group has adopted the following new and amendments to IFRSs issued by the IASB from 1 January 2019:

- IFRS 16 Leases
- IFRS IC-I 23 Amendments to IFRS 9, IFRS 16 and IAS 39
- IFRS 9 Amendments to IFRS 9
- IAS 19 Amendments to IAS 19
- IAS 28 Amendments to IAS 28
- IFRS Amendments to IFRS 15-2017

The Group has also adopted the following amendments to IFRSs issued by the IASB from 1 January 2019:

- IFRS 16 Leases
- IFRS 9 Amendments to IFRS 9
- IAS 19 Amendments to IAS 19
- IAS 28 Amendments to IAS 28
- IFRS Amendments to IFRS 15-2017

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases

On 1 July 2019, the Group adopted IFRS 16 Leases (IAS 17), which replaced IAS 17 Leases. The impact of the adoption of IFRS 16 is detailed below.

2.1.1 Key changes in accounting policies resulting from application of IFRS 16

The Group has adopted IFRS 16 from 1 July 2019. The impact of the adoption of IFRS 16 is detailed below.

Definition of a lease

As a result of the adoption of IFRS 16, the Group has reassessed its contracts to determine whether they contain a lease. The reassessment has resulted in the classification of certain contracts as leases, which were previously classified as service contracts. The impact of the reassessment is detailed in Note 2.1.1.1.

As a lessee

As a lessee, the Group has reassessed its contracts to determine whether they contain a lease. The reassessment has resulted in the classification of certain contracts as leases, which were previously classified as service contracts. The impact of the reassessment is detailed in Note 2.1.1.1.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

For the period ended 30 June 2019, the Group has applied IFRS 16 from 1 July 2019. The impact of the application of IFRS 16 on the Group's financial statements is as follows:

| | 30 June 2019 | 30 June 2018 |
|---------------------|--------------|--------------|
| Assets | | |
| Right-of-use assets | 1,050,000 | - |
| Lease liabilities | (1,050,000) | - |
| Net impact | - | - |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

(IFRS 9)

IFRS 9 |
A

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

Liabilities (Current)

Group: (€ million)

At 30 June 2019, the Group has lease liabilities of € 1,145 million, of which € 589 million are classified as current liabilities. The Group has no lease liabilities at 30 June 2018.

At 30 June 2019, the Group has lease liabilities of € 1,145 million, of which € 589 million are classified as current liabilities. The Group has no lease liabilities at 30 June 2018.

Liabilities

Group: (€ million)

At 30 June 2019, the Group has lease liabilities of € 1,145 million, of which € 589 million are classified as current liabilities. The Group has no lease liabilities at 30 June 2018.

At 30 June 2019, the Group has lease liabilities of € 1,145 million, of which € 589 million are classified as current liabilities. The Group has no lease liabilities at 30 June 2018.

Financial

At 30 June 2019, the Group has lease liabilities of € 1,145 million, of which € 589 million are classified as current liabilities. The Group has no lease liabilities at 30 June 2018.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (Continued)

As a lessee (Continued)

For the period ended 30 June 2019, the Group has applied IFRS 16 retrospectively from 1 January 2019. The impact of the application of IFRS 16 on the Group's financial statements is as follows:

| | 30 June 2019 | 1 January 2019 |
|-------------|--------------|----------------|
| Assets | 1,234,567 | 1,234,567 |
| Liabilities | 567,890 | 567,890 |
| Equity | 666,677 | 666,677 |

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

Definition of a lease

The Group has applied IFRS 16 retrospectively from 1 January 2019. The impact of the application of IFRS 16 on the Group's financial statements is as follows:

At 1 January 2019, the Group had lease contracts with a total carrying amount of 1,234,567. The Group has identified 123 contracts that are classified as leases under IFRS 16. The carrying amount of these contracts is 567,890. The Group has also identified 101 contracts that are classified as operating leases under IFRS 16. The carrying amount of these contracts is 666,677.

For the period ended 30 June 2019, the Group has applied IFRS 16 retrospectively from 1 January 2019. The impact of the application of IFRS 16 on the Group's financial statements is as follows:

As a lessee

The Group has applied IFRS 16 retrospectively from 1 January 2019. The impact of the application of IFRS 16 on the Group's financial statements is as follows:

At 1 January 2019, the Group had lease contracts with a total carrying amount of 1,234,567. The Group has identified 123 contracts that are classified as leases under IFRS 16. The carrying amount of these contracts is 567,890. The Group has also identified 101 contracts that are classified as operating leases under IFRS 16. The carrying amount of these contracts is 666,677.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements as at 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

| | 31 December 2018 | 1 January 2019 | IFRS 16 | 30 June 2019 |
|-------------------------------|------------------|----------------|-----------|--------------|
| Goodwill | 1,000,000 | 1,000,000 | | 1,000,000 |
| Intangible assets | 17,000,000 | 17,000,000 | | 17,000,000 |
| Prepaid expenses | 1,000,000 | 1,000,000 | | 1,000,000 |
| Property, plant and equipment | 12,000,000 | 12,000,000 | | 12,000,000 |
| Lease liabilities | | | 1,000,000 | 1,000,000 |
| Other assets | | | | |
| Other liabilities | | | | |
| Equity | | | | |
| Retained earnings | | | | |
| Other equity | | | | |
| Total | 21,000,000 | 21,000,000 | 1,000,000 | 22,000,000 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

On 1 January 2019, the Group has adopted IFRS 16:

The carrying amount of lease liabilities on 1 January 2019 is MB209,372,000, which is less than the carrying amount of MB536,672,000 on 31 December 2018.

The carrying amount of lease liabilities on 1 January 2019 is calculated based on the present value of the remaining lease payments, discounted at the incremental borrowing rate of 4.90%.

| | At 1 January 2019 MB'000 |
|--------------------------|-----------------------------------|
| On 31 December 2018 | 296,633 |
| Less: Lease liabilities | 244,233 |
| Less: Lease liabilities | (34,861) |
| Less: Lease liabilities | 209,372 |
| Less: Lease liabilities | 209,372 |
| Accumulated depreciation | 30,818 |
| Net | 178,554 |
| | 209,372 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ending 30 June 2019

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

| | | 1 J | 2019 | n |
|--|--|----------------------------|------|---|
| | | Right-of-use assets | | |
| | | <i>MB'000</i> | | |
| | | <i>N</i> | | |
| | | n - - | | |
| | | n - - | | |
| | | IF 16 | | |
| | | () | | |
| | | n | | |
| | | 209,372 | | |
| | | 245,778 | | |
| | | 81,522 | | |
| | | 536,672 | | |
| | | 536,672 | | |
| | | 536,672 | | |
| | | 31 D | | |
| | | n P C | | |
| | | n IF 16, n | | |
| | | MB6,081,000 MB239,697,000 | | |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F n n 30 J 2019 ()

2. PREPARATION BASIS AND PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of IFRS 16 (Continued)

As a lessee (Continued)

| | Carrying amounts previously reported at 31 December 2018 MB'000 | Adjustments MB'000 | Carrying amounts Under IFRS 16 at 1 January 2019 MB'000 |
|--------------------------------|--|-----------------------|--|
| Non-current Assets | | | |
| P | 34,899,238 | (16,579) | 34,882,659 |
| P | 239,697 | (239,697) | |
| | | 536,672 | 536,672 |
| Current Assets | | | |
| P | 6,081 | (6,081) | |
| O n | 359,081 | (64,943) | 294,138 |
| Current Liabilities | | | |
| L | | 30,818 | 30,818 |
| Non-current Liabilities | | | |
| L | | 178,554 | 178,554 |

N :

F n
2019,
2019

n n n 30 J
1 J

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (Unaudited)

3. REVENUE

(i) Disaggregation of revenue from contracts with customers:

| | 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> |
|--------------------------|---|------------------------------|---|------------------------------|--------------------------|-------------------------|
| For the six months ended | | | | | | |
| 30 June 2019 | | | | | | |
| (Unaudited) | | | | | | |
| | 5,147,508 | 1,028,875 | 685,668 | 149,896 | - | 7,011,947 |
| n | 1,052,148 | - | - | - | - | 1,052,148 |
| n | - | - | - | - | 876 | 876 |
| A | 6,199,656 | 1,028,875 | 685,668 | 149,896 | - | 8,064,095 |
| O | - | - | - | - | 876 | 876 |
| n | 6,199,656 | 1,028,875 | 685,668 | 149,896 | 876 | 8,064,971 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (Unaudited)

3. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers: (Continued)

| | G | | | P | H | O | |
|--------------------------|-----------|-----------|---------|---------|--------|--------|-----------|
| | n | n | n | n | n | n | n |
| | MB'000 | MB'000 | MB'000 | MB'000 | MB'000 | MB'000 | MB'000 |
| For the six months ended | | | | | | | |
| 30 June 2018 | | | | | | | |
| (Unaudited) | | | | | | | |
| | 5,190,635 | 1,149,558 | 485,598 | 145,699 | | | 6,971,490 |
| | 1,058,413 | | | | | | 1,058,413 |
| | | | | | | 6,488 | 6,488 |
| | 6,249,048 | 1,149,558 | 485,598 | 145,699 | | | 8,029,903 |
| | | | | | | 6,488 | 6,488 |
| | 6,249,048 | 1,149,558 | 485,598 | 145,699 | | 6,488 | 8,036,391 |

(ii) Geographical information

| |
|---|
| Over 90% of the Group's revenue is derived from the PRC, and the Group's revenue is derived from the PRC. |
|---|

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (unaudited)

4. SEGMENT INFORMATION

The Group's operations are organized into segments based on the nature of products and services. The Group's segments are as follows:

Gas-fired power and heat energy generation (CODM)

This segment is primarily engaged in the production and sale of electricity and steam. The segment's operations are primarily in the power generation industry.

Wind power

This segment is primarily engaged in the production and sale of electricity generated from wind power. The segment's operations are primarily in the renewable energy industry.

Photovoltaic power

This segment is primarily engaged in the production and sale of electricity generated from photovoltaic power. The segment's operations are primarily in the renewable energy industry.

Hydropower

This segment is primarily engaged in the production and sale of electricity generated from hydropower. The segment's operations are primarily in the renewable energy industry.

Others

This segment is primarily engaged in the production and sale of electricity and steam. The segment's operations are primarily in the power generation industry.

The following table shows the segment information for the six months ended 30 June 2019:

| | 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 |
|--|---|-----------------------|-------------------------------|-----------------------|-------------------|------------------|
| For the six months ended 30 June 2019 (unaudited) | | | | | | |
| (N/A) | 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 |
| | 1,243,222 | 489,121 | 433,056 | 36,100 | (7,499) | 2,194,000 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (unaudited)

4. SEGMENT INFORMATION (Continued)

As at 30 June 2018, the Group's segment information is as follows:

| | G - | | Pn | | On | |
|--|--------|--------|--------|--------|--------|--------|
| | MB'000 | MB'000 | MB'000 | MB'000 | MB'000 | MB'000 |
| | | | | | | |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

5. OTHER INCOME

| | | For the six months ended 30 June | |
|-------------------|----------|----------------------------------|----------------|
| | | 2019 | 2018 |
| | | RMB'000 | MB'000 |
| | | (Unaudited) | (Unaudited) |
| Government grants | (Note 5) | 459,203 | 327,655 |
| Others | (Note 5) | 10,004 | 9,936 |
| Income tax | | 52,038 | 66,760 |
| Others | (Note 5) | 61,476 | 67,856 |
| Others | | 36,783 | 31,944 |
| | | 619,504 | 504,151 |

Note:

(1) Government grants are recognized when the entity can reasonably be assured that the grant will be received and that the entity will comply with the conditions attached to the grant. Government grants are recognized in the consolidated income statement on a systematic basis over the period in which the entity recognizes the related costs. Government grants are classified as income tax if they are intended to compensate the entity for income tax paid or payable.

(2) Government grants are classified as income tax if they are intended to compensate the entity for income tax paid or payable.

(3) Government grants are classified as income tax if they are intended to compensate the entity for income tax paid or payable.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

6. OTHER GAINS AND LOSSES

| | For the six months ended 30 June | |
|-------------------|----------------------------------|-----------------------|
| | 2019 RMB'000 (Unaudited) | 2018 MB'000 () |
| Other gains () : | | |
| Losses () : | (2,308) | (596) |
| Net gain () : | (1,382) | 271 |
| Gain () : FPL | 34,991 | (10,259) |
| Other | 23,456 | (1,129) |
| | 54,757 | (11,713) |

7. INTEREST INCOME/FINANCE COSTS

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

8. INCOME TAX EXPENSE

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

| | | |
|---------------------|---------|---------|
| Current tax expense | 332,648 | 447,284 |
|---------------------|---------|---------|

| | | |
|----------------------|--------|----------|
| Deferred tax expense | 47,872 | (32,997) |
|----------------------|--------|----------|

| | | |
|--------------------------|---------|---------|
| Total income tax expense | 380,520 | 414,287 |
|--------------------------|---------|---------|

The Group's income tax expense is calculated based on the tax laws and regulations in the jurisdictions in which the Group operates. The Group's income tax expense is calculated based on the tax laws and regulations in the jurisdictions in which the Group operates.

The Group's income tax expense is calculated based on the tax laws and regulations in the jurisdictions in which the Group operates. The Group's income tax expense is calculated based on the tax laws and regulations in the jurisdictions in which the Group operates.

北京京能未來燃氣熱電有限公司 (Beijing Jingneng Future Gas Thermal Power Co., Ltd.) (Weilai Gas) is a subsidiary of the Group. The Group's income tax expense is calculated based on the tax laws and regulations in the jurisdictions in which the Group operates.

On 21 March 2018, the Group entered into a loan agreement with the Bank of China (Ningbo Branch) for a term of 24 months. The loan is denominated in Renminbi (RMB) and bears an interest rate of 8.25% per annum. The Group's income tax expense is calculated based on the tax laws and regulations in the jurisdictions in which the Group operates.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

8. INCOME TAX EXPENSE (Continued)

| | | | | | |
|---------------|-------|--|--|--|--|
| China | 16.5% | | | | |
| Guangdong | | | | | |
| Other regions | | | | | |
| 30 June 2019 | | | | | |

9. PROFIT FOR THE PERIOD

| | For the six months ended 30 June | |
|------------------------------|----------------------------------|-----------------------|
| | 2019 RMB'000 (Unaudited) | 2018 MB'000 () |
| Operating profit | 1,226 | 1,284 |
| Finance income | - | 2,838 |
| Finance expense | 30,157 | 28,052 |
| Profit before income tax | | |
| Income tax expense | 1,078,769 | 982,469 |
| Finance income | 4,754 | |
| Finance expense | 101,960 | 100,887 |
| Profit for the period | 1,185,483 | 1,083,356 |

10. DIVIDENDS

| | |
|--|---------------|
| Dividend for the six months ended 30 June 2019 | MB549,909,000 |
| Dividend for the six months ended 30 June 2018 | |

11. EARNINGS PER SHARE

| | | | |
|----------------------------|--------------|-----------------|-----|
| Basic earnings per share | 30 June 2019 | MB1,268,270,000 | () |
| | 30 June 2018 | MB1,216,095,000 | () |
| Diluted earnings per share | 30 June 2019 | 8,244,508,000 | () |
| | 30 June 2018 | 6,915,973,000 | () |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ending 30 June 2019 (unaudited)

12. PROPERTY, PLANT AND EQUIPMENT

| Disposals | 30 June 2019, net | 30 June 2018, net |
|---------------------|-----------------------|-----------------------|
| MB444,368,000 (net) | MB1,196,931,000 (net) | MB1,196,931,000 (net) |
| MB3,260,000 (net) | MB13,271,000 (net) | MB13,271,000 (net) |
| MB78,568,000 (net) | MB2,308,000 (net) | MB2,308,000 (net) |
| MB596,000 (net) | | |

13. INTANGIBLE ASSETS

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (Unaudited)

14. DEFERRED TAXATION (Continued)

| | As at 30 June 2019 RMB'000 (Unaudited) | 31 D | A 2018 MB'000 (A) |
|---|--|------|-----------------------------|
| D | 239,260 | | 284,596 |
| D | (174,953) | | (177,799) |
| | | | 64,307 |
| | | | 106,797 |

15. TRADE AND BILLS RECEIVABLE

| | As at 30 June 2019 RMB'000 (Unaudited) | 31 D | A 2018 MB'000 (A) |
|---|--|------|-----------------------------|
| | 1,312,982 | | 1,995,306 |
| | 4,356,791 | | 3,355,461 |
| B | 10,246 | | 21,246 |
| | 5,680,019 | | 5,372,013 |
| L | (7,463) | | (7,141) |
| | 5,672,556 | | 5,364,872 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (Unaudited)

15. TRADE AND BILLS RECEIVABLE (Continued)

| | As at 30 June 2019 RMB'000 (Unaudited) | 31 D 2018 MB'000 (A) |
|-----|--|--------------------------------|
| 60 | 1,286,509 | 2,346,544 |
| 61 | 1,994,845 | 1,419,203 |
| 1 2 | 1,651,328 | 1,027,341 |
| 2 3 | 451,958 | 327,204 |
| 0 3 | 287,916 | 244,580 |
| | 5,672,556 | 5,364,872 |

As at 30 June 2019, the carrying amount of trade and bills receivable is RMB5,672,556 thousand (2018: RMB5,364,872 thousand). The trade and bills receivable are classified into the following categories:

| Category | As at 30 June 2019 (RMB'000) | As at 31 December 2018 (RMB'000) |
|------------------|------------------------------|----------------------------------|
| Trade receivable | 1,286,509 | 2,346,544 |
| Bills receivable | 1,994,845 | 1,419,203 |
| Other receivable | 1,651,328 | 1,027,341 |
| Prepaid expenses | 451,958 | 327,204 |
| Other receivable | 287,916 | 244,580 |
| Total | 5,672,556 | 5,364,872 |

The trade and bills receivable are classified into the following categories:

| Category | As at 30 June 2019 (RMB'000) | As at 31 December 2018 (RMB'000) |
|------------------|------------------------------|----------------------------------|
| Trade receivable | 1,286,509 | 2,346,544 |
| Bills receivable | 1,994,845 | 1,419,203 |
| Other receivable | 1,651,328 | 1,027,341 |
| Prepaid expenses | 451,958 | 327,204 |
| Other receivable | 287,916 | 244,580 |
| Total | 5,672,556 | 5,364,872 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (Unaudited)

16. CASH AND CASH EQUIVALENTS

| | 30 June 2019 | 31 December 2018 |
|--------------------------------|---------------|------------------|
| Balance at beginning of period | MB730,332,000 | MB730,332,000 |
| Balance at end of period | MB730,332,000 | MB730,332,000 |

京能集團財務有限公司 (BEH Finance), 30 June 2019.

17. TRADE AND OTHER PAYABLES

| | As at 30 June 2019 | As at 31 December 2018 |
|--|--------------------|------------------------|
| | RMB'000 | MB'000 |
| | (Unaudited) | |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ending 30 June 2019 (Unaudited)

17. TRADE AND OTHER PAYABLES (Continued)

| | As at 30 June 2019 RMB'000 (Unaudited) | As at 31 D 2018 MB'000 (Audited) |
|--|--|--|
| Trade payables | 699,263 | 1,385,785 |
| Other payables | 951,261 | 547,356 |
| Contract liabilities | 20,228 | 17,966 |
| Accrued expenses and other liabilities | 5,882 | 4,902 |
| Other | 15,767 | 73,413 |
| | 1,692,401 | 2,029,422 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (Unaudited)

18. BANK AND OTHER BORROWINGS

| | As at 30 June 2019 RMB'000 (Unaudited) | As at 31 D 2018 MB'000 (A) |
|------------------------------|--|---|
| Bank borrowings | 15,562,359 | 15,851,092 |
| Other borrowings | 1,090,750 | 1,751,750 |
| Less: Other financial assets | (170,000) | (170,000) |
| BEH | 646,073 | 915,321 |
| | 750 | 750 |
| | 17,469,932 | 18,688,913 |
| Less: Other financial assets | (1,446,908) | (3,273,934) |
| | 16,023,024 | 15,414,979 |
| | 17,469,932 | 18,688,913 |
| Bank borrowings | 5,551,435 | 8,864,459 |
| Mortgage | 5,238,930 | 3,094,108 |
| Mortgage | 4,128,473 | 4,193,540 |
| Mortgage | 2,551,094 | 2,536,806 |
| | 17,469,932 | 18,688,913 |
| Less: Other financial assets | (5,551,435) | (8,864,459) |
| A | 11,918,497 | 9,824,454 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ending 30 June 2019 (unaudited)

18. BANK AND OTHER BORROWINGS (Continued)

| Notes | 30 June 2019 | 30 June 2018 |
|---|-----------------|----------------------------|
| (1) Other bank borrowings | MB1,090,750,000 | MB1,090,750,000 |
| (2) Bank borrowings | MB16,718,000 | MB26,188,000 |
| (3) Borrowings from Beijing Jingfeng Thermal Power Co., Ltd. (北京京豐熱電有限公司) (Jingfeng Thermal) and Beijing Jingxi Power Co., Ltd. (北京京西發電有限公司) (Jingxi Power) | MB3,156,000 | MB3,156,000 |
| (4) Government bonds | MB4,937,500,000 | MB10,600,038,000 |
| (5) Other borrowings | MB7,444,137,000 | MB6,091,776,000 |
| (6) Interest rate | 10.00% / 10.00% | 4.20% (31 Dec 2018: 5.22%) |
| (7) Interest rate | 1.20% | 1.20% |
| (8) Interest rate | 2.96% | 3.27% |

19. SHORT-TERM FINANCING DEBENTURES

| | | | |
|--------------------------------------|-------|------------|-----------------|
| ○ 27 A 2018, n C | 4.65% | 27 A 2019. | MB1,500,000,000 |
| ○ 3 A 2018, n C | 3.50% | 30 A 2019. | MB2,000,000,000 |
| ○ 21 N 2018, n C | 3.67% | 21 N 2019. | MB2,500,000,000 |
| ○ 22 M n 2019, n C | 3.15% | 18 2019. | MB2,000,000,000 |
| ○ 22 A 2019, n C | 3.39% | 17 J 2020. | MB1,500,000,000 |
| n N A F M I l (銀行間市場交易商協會) n P C. | | | |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements as at 30 June 2019 (unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS

() n n n G n

| Name of related party | Relationship |
|---|--------------------------|
| 北京能源投資(集團)有限公司(BE Holding Company, Limited, English name: BEH Holding) | Ultimate holding company |
| 北京國際電氣工程有限責任公司(BE International Electrical Engineering Co., Limited, English name: BIEE) | Formerly related party |
| BEH Finance | Formerly related party |
| Jingneng Power | Formerly related party |
| Jingneng Power | Formerly related party |
| 京能電力後勤服務有限公司(Jingneng Electric Logistics Co., Limited, English name: Jingneng Logistic) | Formerly related party |
| 北京市熱力集團有限責任公司(BE District Heating Group Co., Limited, English name: BDHG) | Formerly related party |
| 北京天湖會議中心有限公司(BE Tianhu Conference Center Co., Limited, English name: Sky-Line Resort) | Formerly related party |
| 北京源深節能技術有限責任公司(BE Yuanshen Energy Saving Technology Co., Limited, English name: Yuanshen Energy) | Formerly related party |
| 北京京能源深融資租賃有限公司(BE Jingneng Yuanshen Financial Leasing Co., Limited, English name: YuanShen Financial Leasing) | Formerly related party |
| 北京京能電力股份有限公司(BE Jingneng Power Co., Limited, English name: Jingneng Power) | Formerly related party |
| 北京科利源熱電有限公司(BE Keliyuan Thermal Power Co., Limited, English name: Keliyuan) | Formerly related party |
| 北京京能電力股份有限公司石景山熱電廠(BE Jingneng Power Co., Limited, Shijingshan Thermal Power Plant) | Formerly related party |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

F n n 30 J 2019 ()

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() n n : (C) n G n

| Name of related party | Relationship |
|--|--------------|
| 北京京能國際能源技術有限公司 (B 京 J 國 際 能 源 技 術 有 限 公 司) (Beijing Jinneng International Energy Technology) (International Energy Technology) | F |
| 全州柳鋪水電有限公司 (全 州 柳 鋪 水 電 有 限 公 司) (Quanzhou Liupu Water and Electric) (Quanzhou Liupu Water and Electric) | A |
| 北京市天銀地熱開發有限責任公司 (B 京 市 天 銀 地 熱 開 發 有 限 責 任 公 司) (Beijing Tianyin Geothermal Development Limited Liability Company) (Beijing Tianyin Geothermal Development Limited Liability Company) | A |
| 北京華源惠眾環保科技有限公司 (B 京 華 源 惠 眾 環 保 科 技 有 限 公 司) (Beijing Huayuan Hui Zhong Environmental Protection Technology) (Beijing Huayuan Hui Zhong Environmental Protection Technology) | J |

() A 30 J 2019, n n 18, n G n - n

| | As at 30 June 2019 RMB'000 (Unaudited) | 31 D 2018 MB'000 (A) |
|-----|--|--------------------------------|
| A : | | |
| BEH | 1,946 | 1,943 |
| A | 288 | 250 |
| F | 52,266 | 155,824 |
| | 54,500 | 158,017 |
| * : | | |
| N - | 43,381 | 151,052 |
| | 11,119 | 6,965 |
| | 54,500 | 158,017 |

* n n n n

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ending 30 June 2019 (unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(i) As at 30 June 2019, the following related party balances were reported in the consolidated financial statements:

| | As at 30 June 2019 RMB'000 (Unaudited) | 31 D 2018 MB'000 (Audited) |
|----------------------|--|-------------------------------------|
| Accounts receivable: | | |
| BEH | 338,957 | |
| F | 114,713 | 128,315 |
| A | 1,623 | 1,623 |
| | 455,293 | 129,938 |
| Accounts payable: | | |
| P* | 47,326 | 93,999 |
| N | 1,612 | 32,055 |
| | 406,355 | 3,884 |
| | 455,293 | 129,938 |

* Represents the amount of accounts payable due to Beijing Jingneng Clean Energy Co., Limited.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() D : n n 30 J 2019, n G n

C :

() E

| Name of related party | For the six months ended 30 June | |
|-----------------------|----------------------------------|-----------------------|
| | 2019 RMB'000 (Unaudited) | 2018 MB'000 () |
| J . n | - | 4,551 |
| I E | 16,225 | 12,000 |
| n n n P P | 18,603 | |
| I E n | 4,219 | |
| J P | - | 28,431 |

() C

| Name of related party | For the six months ended 30 June | |
|-----------------------|----------------------------------|-----------------------|
| | 2019 RMB'000 (Unaudited) | 2018 MB'000 () |
| | - | 40 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ended 30 June 2019 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() Directors and senior management: (CNY)

Cash and bank balances: (CNY)

() Other related parties:

| Name of related party | For the six months ended 30 June | |
|---|----------------------------------|-----------------------|
| | 2019 RMB'000 (Unaudited) | 2018 MB'000 () |
| Jingneng Power Generation Co., Ltd. | 4,487 | 1,914 |
| Beijing Jingneng Clean Energy Finance Leasing Co., Ltd. | 133 | 138 |
| Jingneng Power Plant | 19,067 | 19,028 |

() Other related parties: (CNY)

| Name of related party | For the six months ended 30 June | |
|-----------------------|----------------------------------|-----------------------|
| | 2019 RMB'000 (Unaudited) | 2018 MB'000 () |
| BEH F | 59 | 8,483 |

() Other related parties: (CNY)

| Name of related party | For the six months ended 30 June | |
|-----------------------|----------------------------------|-----------------------|
| | 2019 RMB'000 (Unaudited) | 2018 MB'000 () |
| BEH F | 8,681 | 7,034 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2019 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() Directors and senior management: For the six months ended 30 June 2019, the Group has not entered into any transactions with the following related parties:

Congratulations to the Group's performance in 2019!

() Personnel: For the six months ended 30 June 2019, the Group has not entered into any transactions with the following related parties:

| Name of related party | For the six months ended 30 June | |
|-----------------------|----------------------------------|-----------------------|
| | 2019 RMB'000 (Unaudited) | 2018 MB'000 () |
| Jiangsu L... | 6,903 | 13,311 |

() Holders of shares: For the six months ended 30 June 2019, the Group has not entered into any transactions with the following related parties:

| Name of related party | For the six months ended 30 June | |
|-----------------------|----------------------------------|-----------------------|
| | 2019 RMB'000 (Unaudited) | 2018 MB'000 () |
| Hong Kong G... | 977,942 | 997,526 |
| Guangdong E... | - | 48 |
| K... | 18,113 | 18,372 |

* For the six months ended 30 June 2019, the Group has not entered into any transactions with the following related parties:

() Employees: For the six months ended 30 June 2019, the Group has not entered into any transactions with the following related parties:

| Name of related party | For the six months ended 30 June | |
|-----------------------|----------------------------------|-----------------------|
| | 2019 RMB'000 (Unaudited) | 2018 MB'000 () |
| BIEE | 55,748 | 34,787 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Financial statements for the period ended 30 June 2019 (Unaudited)

23. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

() Director's remuneration for the six months ended 30 June 2019, in RMB million (Unaudited)

Director's remuneration for the six months ended 30 June 2018, in RMB million (Unaudited)

() Director's remuneration for the six months ended 30 June 2018, in RMB million (Unaudited)

| Name of related party | For the six months ended 30 June | |
|-----------------------|----------------------------------|----------------|
| | 2019 RMB'000 (Unaudited) | 2018 MB'000 |
| Jingneng Power | - | 7,406 |

() Director's remuneration for the six months ended 30 June 2019, in RMB million (Unaudited)

| Name of related party | For the six months ended 30 June | |
|-----------------------|----------------------------------|----------------|
| | 2019 RMB'000 (Unaudited) | 2018 MB'000 |
| Jingneng Power | 93 | |

() Director's remuneration for the six months ended 30 June 2019, in RMB million (Unaudited) MB3,403,000 (Unaudited) 30 June 2018: MB3,301,000, in RMB million (Unaudited) MB1,015,000 (Unaudited) 30 June 2018: MB716,000).

24. THE FINANCIAL STATEMENTS WERE APPROVED BY THE BOARD OF THE COMPANY ON 20 AUGUST 2019.