



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

–	☒	30 June 2019	w/	☒	B8,065.0	0.36%	w/	30 June 2018.
–	☒	30 June 2019	w/	☒	B1,700.9	1.77%	w/	30 June 2018.
–	☒	30 June 2019	w/	☒	B1,268.3	4.29%	w/	30 June 2018.
–	☒	30 June 2019	w/	☒	B15.38			

RESULTS HIGHLIGHTS

(the "Board") of Beijing Jingneng Clean Energy Co., Limited (the "Company") hereby announces the interim results of the Company and its subsidiaries (collectively referred to as the "Group" or "we") for the six months ended 30 June 2019 (the "Reporting Period"), as set out in the Financial Statements of the Company (the "IFRSs").

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2019

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

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

For the six months ended 30 June

	2019	2018
	RMB'000	¥'000
	(Unaudited)	(Unaudited)
Other comprehensive income	9	1,317,342
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
Investment properties	-	(578)
	-	1,734
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations		
Exchange differences on translation of foreign operations	(6,663)	(46,273)
Cash flow hedge		
Exchange differences on translation of foreign operations	(10,397)	4,300

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

(Expressed in Renminbi Yuan, unless otherwise indicated, in 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
Available-for-sale financial assets	-	239,697
Derivative financial assets	2,009,652	1,950,247
Prepaid expenses and deposits	139,000	139,000
Receivables from related parties	152,967	152,967
Other receivables	15,000	30,000
Due from subsidiaries	239,260	284,596
Equity-accounted investments	136,241	136,241
Other non-current assets	669,012	525,080
Deferred tax assets	580,954	622,488
Other non-current assets	68,175	51,060
	43,497,066	42,809,938
Current Assets		
Accounts receivable	133,775	115,831
Prepaid expenses and deposits	5,672,556	5,364,872
Other receivables	428,017	359,081
Contract assets	23,735	15,098
Accounts payable	54,500	158,017
Other payables	-	6,081
Contract liabilities	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
Contract liabilities	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 ¥'000 (Audited)
Current Liabilities		
Accounts payable	3,432,461	3,708,661
Accounts receivable	455,293	129,938
Bank deposits	5,551,435	8,864,459
Contract liabilities	6,082,989	6,086,848
Deferred income	82,873	80,189
Contract costs	59,337	88,564
Income tax payable	23,472	128,598
Other payables	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	52,619	49,202
Bank deposits	11,918,497	9,824,454
Contract liabilities	3,490,094	3,490,094
Deferred income	174,953	177,799
Deferred income	471,662	464,824
Deferred income	186,210	-
Deferred income	33,184	31,570
	<u>16,327,219</u>	<u>14,037,943</u>
Net Assets	<u>22,266,810</u>	<u>21,511,600</u>
Capital and Reserves		
Capital	8,244,508	8,244,508
Reserves	13,573,014	12,869,870
	<u>21,817,522</u>	<u>21,114,378</u>
Minority interests	449,288	397,222
Total Equity	<u>22,266,810</u>	<u>21,511,600</u>

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

IFRS 16 (IAS 17)

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

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	At 1 January 2019 RMB'000
31 December 2018	<u>296,633</u>
244,233 (34,861)	<u>209,372</u>
1 January 2019	<u>209,372</u>
A C	30,818 <u>178,554</u>
	<u>209,372</u>

2019年12月31日 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>
账面价值		<u>536,672</u>
		<u>536,672</u>

2019年12月31日 2019年12月31日

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人民币6,081,000 人民币239,697,000

2019年12月31日 2019年12月31日

	Carrying amounts previously reported at 31 December 2018 R'000	Adjustments R'000	Carrying amounts Under IFRS 16 at 1 January 2019 R'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			
货币资金	6,081	(6,081)	-
应收账款	359,081	(64,943)	294,138
Current Liabilities			
应付账款		30,818	30,818
Non-current Liabilities			
长期应付款		178,554	178,554

2019年12月31日 2019年12月31日

人民币6,081,000 人民币239,697,000

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)

	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	5,190,635	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.

4 SEGMENT INFORMATION

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	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
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
☒	1,243,222	489,121	433,056	36,100	(7,499)	2,194,000
	☒ B'000	☒ B'000	☒ B'000	☒ B'000	☒ B'000	☒ B'000

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
☒	1,333,561	617,093	297,652	23,207	(25,374)	2,246,139

(C) ... 10. ...

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
Interest expense on financial assets	(27,394)	(39,811)
Net interest income	579,971	557,881
Net finance costs	552,549	537,827

8. INCOME TAX EXPENSE

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

The Company's income tax expense for the six months ended 30 June 2019 is 380,520 RMB'000 (2018: 414,287 B'000).

The Company's income tax expense for the six months ended 30 June 2019 is 380,520 RMB'000 (2018: 414,287 B'000). The Company's income tax expense for the six months ended 30 June 2019 is 380,520 RMB'000 (2018: 414,287 B'000).

北京京能未來燃氣熱電有限公司 (Beijing Jinneng Future Gas Thermal Power Co., Ltd. (Weilai Gas)) was established in 2015. The Company's income tax expense for the six months ended 30 June 2019 is 380,520 RMB'000 (2018: 414,287 B'000).

The Company's income tax expense for the six months ended 30 June 2019 is 380,520 RMB'000 (2018: 414,287 B'000). The Company's income tax expense for the six months ended 30 June 2019 is 380,520 RMB'000 (2018: 414,287 B'000).

9. PROFIT FOR THE PERIOD

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

10. DIVIDENDS

(C) On 20 June 2019, the Board of Directors of the Company declared a final dividend of ¥ B549,909,000 with respect to the year ended 30 June 2019 (2018: ¥ B549,909,000).

(C) On 20 June 2019, the Board of Directors of the Company declared a final dividend of ¥ B549,909,000 with respect to the year ended 30 June 2019 (2018: ¥ B549,909,000).

11. EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2019 is ¥ B1,268,270,000 (2018: ¥ B1,216,095,000) divided by the weighted average number of shares outstanding during the period of 8,244,508,000 (2018: 6,915,973,000 shares).

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	1,995,306
Trade bills receivable	4,356,791	3,355,461
Other receivables	10,246	21,246
Trade receivables	5,680,019	5,372,013
Trade bills receivable	(7,463)	(7,141)
Trade receivables	5,672,556	5,364,872

As at 30 June 2019, the Group's trade receivables are denominated in the following currencies:

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 B'000 (Audited)
US Dollars	1,286,509	2,346,544
US Dollars and Hong Kong Dollars	1,994,845	1,419,203
US Dollars, Hong Kong Dollars and Renminbi	1,651,328	1,027,341
US Dollars and Renminbi	451,958	327,204
Renminbi	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 December 2018 B'000 (Audited)
Trade payables	1,692,401	2,001,766
Other payables	763,781	919,240
Other receivables	464,480	282,402
Bank balances and cash	-	27,656
Prepaid expenses	73,778	89,892
Accounts receivable	61,358	153,847
Due from related companies	235,573	136,462
Due from subsidiaries	141,090	97,396
	<u>3,432,461</u>	<u>3,708,661</u>

As at 30 June 2019, the Group's trade payables are denominated in the following currencies:

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

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

In 2019, the total capacity of the power generation industry in the United States was 407.4 GW, an increase of 5.0% from 387.9 GW in 2018. The total capacity of the power generation industry in the United States was 407.4 GW, an increase of 5.0% from 387.9 GW in 2018. The total capacity of the power generation industry in the United States was 407.4 GW, an increase of 5.0% from 387.9 GW in 2018.

In 2019, the total capacity of the power generation industry in the United States was 3,367.3 MW, an increase of 3.3% from 3,256.7 MW in 2018. The total capacity of the power generation industry in the United States was 3,367.3 MW, an increase of 3.3% from 3,256.7 MW in 2018. The total capacity of the power generation industry in the United States was 3,367.3 MW, an increase of 3.3% from 3,256.7 MW in 2018.

In 2019, the total capacity of the power generation industry in the United States was 1,834 MW, an increase of 24% from 1,478 MW in 2018. The total capacity of the power generation industry in the United States was 1,834 MW, an increase of 24% from 1,478 MW in 2018. The total capacity of the power generation industry in the United States was 1,834 MW, an increase of 24% from 1,478 MW in 2018.

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2019

1. Increase in installed capacity

A. As of 30 June 2019, the installed capacity of the Group was 8,863 MW, an increase of 10% compared with the end of 2018. The installed capacity of the Group was 4,702 MW at the end of 2018, of which 2,348 MW was hydro capacity, an increase of 27% compared with the end of 2017. The installed capacity of the Group was 1,363 MW at the end of 2017, of which 450 MW was hydro capacity, an increase of 5% compared with the end of 2016. The installed capacity of the Group was 195 MW at the end of 2016, of which 114 MW was hydro capacity, an increase of 81 MW compared with the end of 2015. The installed capacity of the Group was 799.5 MW at the end of 2015, of which 440 MW was hydro capacity.

2. Increase in power generation

The power generation of the Group in the first half of 2019 was 13,580,000 kWh, an increase of 5.18% compared with the first half of 2018. The power generation of the Group in the first half of 2018 was 12,890,000 kWh, an increase of 6.46% compared with the first half of 2017. The power generation of the Group in the first half of 2017 was 12,110,000 kWh, an increase of 8.17% compared with the first half of 2016. The power generation of the Group in the first half of 2016 was 11,190,000 kWh, an increase of 43.79% compared with the first half of 2015. The power generation of the Group in the first half of 2015 was 7,790,000 kWh, of which 684,000 kWh was hydro power generation, an increase of 34% compared with the first half of 2014. The power generation of the Group in the first half of 2014 was 5,810,000 kWh, of which 641,000 kWh was hydro power generation, an increase of 7% compared with the first half of 2013. The power generation of the Group in the first half of 2013 was 5,450,000 kWh, of which 1,425,000 kWh was hydro power generation, an increase of 249% compared with the first half of 2012.

Gas-fired Power and Heat Energy Generation Segment

... 0.79%
 B6,249.0 2018 B6,199.7
 2019, ... 0.83% B5,190.6
 2018 B5,147.5 2019 B
 0.60% B1,058.4
 2018 B1,052.1 2019.

Wind Power Segment

... 10.50% B1,149.6
 2018 B1,028.9 2019,
 ...

Photovoltaic Power Segment

... 41.21% B485.6
 2018 B685.7 2019,
 ...

Hydropower Segment

... 2.88% B145.7
 2018 B149.9 2019,
 ...

Others

... 86.15% B6.5 2018
 B0.9 2019.

3. Other Income

... 22.87% B504.2 2018
 B619.5 2019
 ...

4. Operating Expenses

... 3.12% B6,294.4 2018
 B6,490.5 2019,
 ...

Gas Consumption

5.63% B4,300.1 2018
B4,542.1 2019,

Depreciation and Amortization

9.42% B1,083.4
2018 B1,185.5 2019,

9. Profit before Taxation

A. 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. 0.23% B1,317.3
2018 B1,320.3 2019.

2. Capital Expenditure

At December 31, 2019, the company's capital expenditure was RMB761.7 million, compared with RMB232.5 million in 2018. The capital expenditure was primarily used for the acquisition of land and buildings, and the purchase of equipment.

3. Significant Investment

At December 31, 2019, the company's significant investments were primarily in the form of equity investments in subsidiaries. The company's significant investments included: (1) investment in Changning Guangju Power Development Co., Ltd. (常寧光聚電力開發有限公司), (2) investment in Tunfeng Germalu Power Co., Ltd. (潤峰格爾木電力有限公司), (3) investment in Yangxi Qingyun Solar New Energy Technology Co., Ltd. (陽西清芸陽光新能源科技有限公司), and (4) investment in Luofeng Shimingda New Energy Technology Co., Ltd. (陸豐市明大新能源科技有限公司). The total amount of significant investments was RMB529.2 million at December 31, 2019.

4. Contingent Liabilities

As of December 31, 2019, the company has no contingent liabilities.

5. Mortgage of Assets

As of December 31, 2019, the company's assets with mortgage were RMB208.0 million, compared with RMB2,339.9 million in 2018. The mortgage was primarily for the acquisition of land and buildings. The mortgage was provided by the company's subsidiaries.

6. Subsequent Events

The company has no subsequent events that require disclosure.

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

1. Safety production guarantee

The company's safety production guarantee is primarily based on the company's safety production management system. The company's safety production management system is based on the principle of "safety first, quality second, and efficiency third". The company's safety production management system includes: (1) safety production management system, (2) safety production management system, (3) safety production management system, and (4) safety production management system. The company's safety production management system is based on the principle of "safety first, quality second, and efficiency third". The company's safety production management system includes: (1) safety production management system, (2) safety production management system, (3) safety production management system, and (4) safety production management system. The company's safety production management system is based on the principle of "safety first, quality second, and efficiency third". The company's safety production management system includes: (1) safety production management system, (2) safety production management system, (3) safety production management system, and (4) safety production management system.

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