



# Beijing Jingneng Clean Energy Co., Limited

## 北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2019

#### FINANCIAL HIGHLIGHTS

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

#### RESULTS HIGHLIGHTS

The Board of Beijing Jingneng Clean Energy Co., Limited (the "Company"), the Board of Directors of Beijing Jingneng Clean Energy Group we, us) for the six months ended 30 June 2019 (the "Reporting Period"), has approved the following financial results (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 thousands of RMB'000)

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

		<b>For the six months ended 30 June</b>	
		<b>2019</b>	2018
		<b>RMB'000</b>	<b>B'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<input checked="" type="checkbox"/>	Other comprehensive income	9	1,317,342
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss:</b>			
<b>Financial assets at fair value through other comprehensive income (FVOCI)</b>			
	Net gain on disposal of financial assets at FVOCI	-	2,312
	Net loss on disposal of financial assets at FVOCI	-	(578)
		<u>-</u>	<u>1,734</u>
<b>Items that may be reclassified subsequently to profit or loss</b>			
<b>Exchange differences on translation of foreign operations</b>			
	Exchange differences on translation of foreign operations	<b>(6,663)</b>	<b>(46,273)</b>
<b>Cash flow hedges</b>			
	Net gain on cash flow hedges	<b>(10,397)</b>	<b>4,301</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2019

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

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (continued)

## 1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were approved by the Board of Directors on 27 July 2019. The condensed consolidated financial statements are presented in Renminbi Yuan (RMB), unless otherwise stated. The condensed consolidated financial statements are presented in Chinese and English. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Enterprises (ASE) issued by the Ministry of Finance of the People's Republic of China (PRC), the Accounting Standards for Enterprises (IAS) issued by the International Accounting Standards Board (IASB), and the Accounting Standards for Enterprises (ASB) issued by the Accounting Standards Board of the PRC, and the Listing Rules of the Shanghai Stock Exchange.

The condensed consolidated financial statements are presented in RMB, unless otherwise stated.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Enterprises (ASE) issued by the Ministry of Finance of the PRC, the Accounting Standards for Enterprises (IAS) issued by the IASB, and the Accounting Standards for Enterprises (ASB) issued by the Accounting Standards Board of the PRC, and the Listing Rules of the Shanghai Stock Exchange.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Enterprises (ASE) issued by the Ministry of Finance of the PRC, the Accounting Standards for Enterprises (IAS) issued by the IASB, and the Accounting Standards for Enterprises (ASB) issued by the Accounting Standards Board of the PRC, and the Listing Rules of the Shanghai Stock Exchange.

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### Application of new and amendments to IFRSs

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Enterprises (ASE) issued by the Ministry of Finance of the PRC, the Accounting Standards for Enterprises (IAS) issued by the IASB, and the Accounting Standards for Enterprises (ASB) issued by the Accounting Standards Board of the PRC, and the Listing Rules of the Shanghai Stock Exchange.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Enterprises (ASE) issued by the Ministry of Finance of the PRC, the Accounting Standards for Enterprises (IAS) issued by the IASB, and the Accounting Standards for Enterprises (ASB) issued by the Accounting Standards Board of the PRC, and the Listing Rules of the Shanghai Stock Exchange.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Enterprises (ASE) issued by the Ministry of Finance of the PRC, the Accounting Standards for Enterprises (IAS) issued by the IASB, and the Accounting Standards for Enterprises (ASB) issued by the Accounting Standards Board of the PRC, and the Listing Rules of the Shanghai Stock Exchange.

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

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. IAS 17 (IAS 17) is replaced by IFRS 16.

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

IFRS 16 requires lessees to recognise a liability for the lease and a corresponding asset, except for short-term leases and leases of low-value assets. IFRS 16

requires lessees to:

Account for a lease as a finance lease if it meets the criteria in IFRS 16. If it does not, it is accounted for as an operating lease.

For leases that are not classified as finance leases, lessees recognise a liability for the lease and a corresponding asset, measured at the present value of the lease payments. IFRS 16 requires lessees to use the discount rate that the lessee would use to determine the present value of the lease payments.

Assets

Assets are measured at cost less accumulated depreciation and impairment losses.

For leases that are not classified as finance leases, lessees recognise a liability for the lease and a corresponding asset, measured at the present value of the lease payments. IFRS 16 requires lessees to use the discount rate that the lessee would use to determine the present value of the lease payments.

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Assets are measured at cost less accumulated depreciation and impairment losses.

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## 2.1.1 *Transition*

- **E** 2019, 1 January (12 months):
  - F 16 (12 months)
  - F 16 (12 months) + F 16 (12 months) + F 16 (12 months)
  - F 16 (12 months) + F 16 (12 months) + F 16 (12 months) + F 16 (12 months) + F 16 (12 months)
- **F** 2019, 1 January (12 months):
  - F 16 (12 months)
- **E** 2020, 1 January (12 months):
  - F 16 (12 months)
- **F** 2020, 1 January (12 months):
  - A 12 (12 months)
  - E 12 (12 months)

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

#### *D* 2019, 1 January

- **E** 2019, 1 January (12 months):
  - F 16 (12 months)
- **A** 2019, 1 January (12 months):
  - F C-14 (12 months)

- **F** 2019, 1 January (12 months):
  - F 16 (12 months)

#### *A* 2020, 1 January

- **E** 2020, 1 January (12 months):
  - F 16 (12 months)
- **A** 2020, 1 January (12 months):
  - F 16 (12 months)

F 16 A 17

A 37 C

12

C A

F 16:

B209,372,000 B536,672,000  
1 2019.

4.90%

	<b>At 1 January 2019 RMB'000</b>
31 D 2018	<u>296,633</u>
	244,233
	<u>(34,861)</u>
F 16	<u>209,372</u>
1 2019	<u><u>209,372</u></u>
A	
G	30,818
	<u>178,554</u>
	<u><u>209,372</u></u>

2019年12月31日

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

(C) 2018年12月31日，使用权资产为人民币16,081,000元。2019年12月31日，使用权资产为人民币239,697,000元。增加是由于2019年12月31日新签订的租赁合同以及2019年12月31日对现有租赁合同进行了修订。

	Carrying amounts previously reported at 31 December 2018 B'000	Adjustments B'000	Carrying amounts Under IFRS 16 at 1 January 2019 B'000
<b>Non-current Assets</b>			
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
<b>Current Assets</b>			
使用权资产	6,081	(6,081)	-
租赁负债	359,081	(64,943)	294,138
<b>Current Liabilities</b>			
租赁负债		30,818	30,818
<b>Non-current Liabilities</b>			
租赁负债		178,554	178,554

3 REVENUE

(i) Disaggregation of revenue from contracts with customers

For the six months ended 30 June 2019 (Unaudited)

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

For the six months ended 30 June 2018 (Unaudited)

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

(ii) Geographical information

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

4 SEGMENT INFORMATION

... (CODM).

...

...

B...

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

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

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

...

5. OTHER INCOME

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

- ( ) ... B ... C, ... B ... B ... C ...
- ( ) ... C ...
- ( ) ... 50% ... C ...

6. OTHER GAINS AND LOSSES

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

7. INTEREST INCOME/FINANCE COSTS

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

8. INCOME TAX EXPENSE

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

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

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

北京京能未來燃氣熱電有限公司（Weilai Gas）於2015年1月1日開始經營，其於2019年6月30日之稅務狀況如下：

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

9. PROFIT FOR THE PERIOD

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

10. DIVIDENDS

(C) On 20 June 2019, the Board of Directors of the Company has approved a cash dividend of B549,909,000 (RMB549,909,000) to the shareholders of the Company for the six months ended 30 June 2019 (2018: Nil).

11. EARNINGS PER SHARE

The weighted average number of shares outstanding for the six months ended 30 June 2019 is B1,268,270,000 (2018: B1,216,095,000) and the weighted average number of shares outstanding for the six months ended 30 June 2019 is 8,244,508,000 (2018: 6,915,973,000).

12. TRADE AND BILL RECEIVABLES

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



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

### 13. TRADE AND OTHER PAYABLES

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

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

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

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

## II. BUSINESS REVIEW FOR THE FIRST HALF OF 2019

### 1. Increase in installed capacity

A. As of 30 June 2019, the installed capacity of the Group was 8,863 MW, an increase of 10% from 8,057 MW as of 30 June 2018. The increase was primarily due to the completion of the 4,702 MW of the Shuangfeng Hydropower Station (53% of the total increase), the 2,348 MW of the Shuangfeng Hydropower Station (27%), the 1,363 MW of the Shuangfeng Hydropower Station (15%), the 450 MW of the Shuangfeng Hydropower Station (5%), and the 195 MW of the Shuangfeng Hydropower Station (2%).

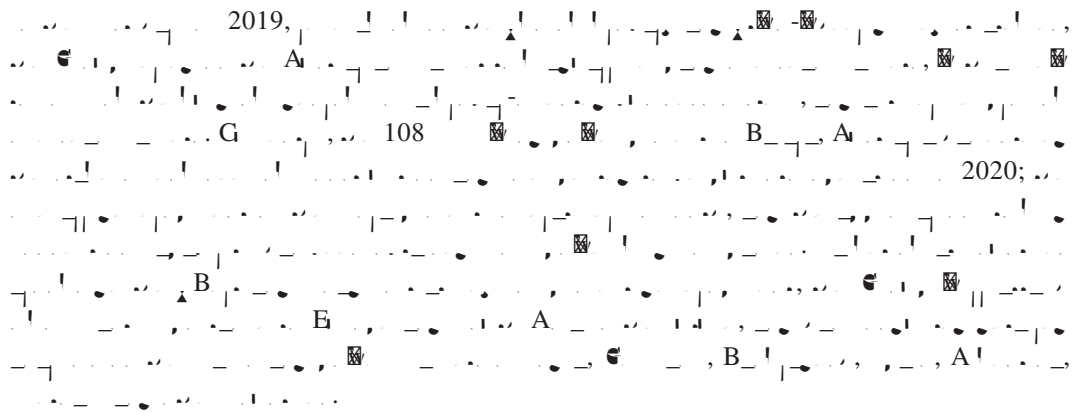
B. As of 30 June 2019, the installed capacity of the Group was 81 MW, an increase of 114 MW from 195 MW as of 30 June 2018. The increase was primarily due to the completion of the 799.5 MW of the Shuangfeng Hydropower Station (440 MW of the total increase) and the 440 MW of the Shuangfeng Hydropower Station (81 MW of the total increase).

### 2. Increase in power generation

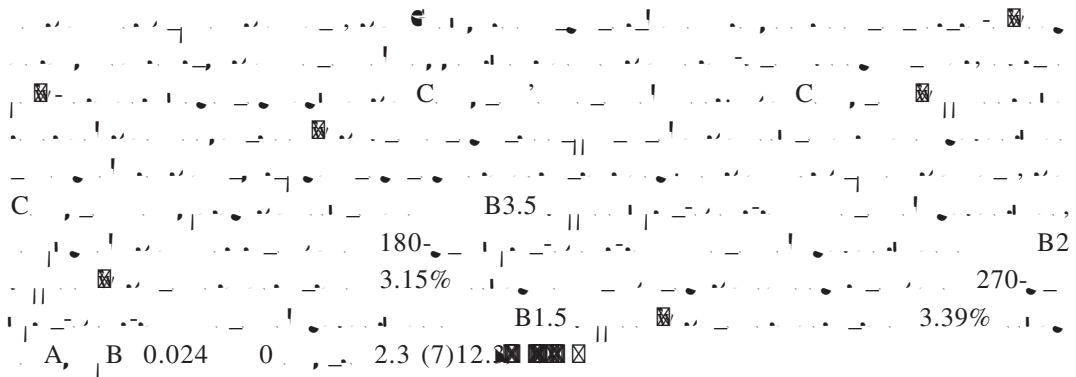
A. As of 30 June 2019, the power generation of the Group was 13,582,022 MWh, an increase of 5.18% from 12,899,810 MWh as of 30 June 2018. The increase was primarily due to the completion of the 9,506 MWh of the Shuangfeng Hydropower Station (6.46% of the total increase), the 2,022 MWh of the Shuangfeng Hydropower Station (14.9% of the total increase), the 810 MWh of the Shuangfeng Hydropower Station (5.97% of the total increase), the 2,531 MWh of the Shuangfeng Hydropower Station (18.64% of the total increase), and the 1,078 MWh of the Shuangfeng Hydropower Station (7.9% of the total increase).

B. As of 30 June 2019, the power generation of the Group was 55,903 MWh, an increase of 43.79% from 38,934 MWh as of 30 June 2018. The increase was primarily due to the completion of the 684 MWh of the Shuangfeng Hydropower Station (1.23% of the total increase), the 34 MWh of the Shuangfeng Hydropower Station (0.06% of the total increase), the 641 MWh of the Shuangfeng Hydropower Station (1.15% of the total increase), the 1,425 MWh of the Shuangfeng Hydropower Station (2.55% of the total increase), and the 249 MWh of the Shuangfeng Hydropower Station (0.45% of the total increase).

### 3. Steady promotion of overseas projects



### 4. Reduction in financing cost



**Gas-fired Power and Heat Energy Generation Segment**

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

**Wind Power Segment**

2019	B1,149.6	10.50%	2018	B1,028.9
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**Photovoltaic Power Segment**

2019	B485.6	41.21%	2018	B685.7
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**Hydropower Segment**

2019	B145.7	2.88%	2018	B149.9
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**Others**

2019	B0.9	86.15%	2018	B6.5
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**3. Other Income**

2019	B619.5	22.87%	2018	B504.2
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**4. Operating Expenses**

2019	B6,490.5	3.12%	2018	B6,294.4
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**Gas Consumption**

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

**Depreciation and Amortization**

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

**Gas-fired Power and Heat Energy Generation Segment**

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

**Wind Power Segment**

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

**Photovoltaic Power Segment**

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

**Hydropower Segment**

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

**Others**

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

**7. Finance Costs**

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

**8. Share of Results of Associates**

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

**9. Profit before Taxation**

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

**10. Income Tax Expense**

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

**11. Profit for the Period**

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



### 3. Liquidity

As at 30 June 2019, the Group's cash and cash equivalents were B10,991.1 million (2018: B3,940.4 million). The Group's current assets were B15,894.1 million (2018: B11,918.5 million) and current liabilities were B5,551.4 million (2018: B4,903.0 million). The Group's net current assets were B10,342.7 million (2018: B7,015.5 million). The Group's net assets were B15,894.1 million (2018: B11,918.5 million) and the Group's net debt was B4,902.3 million (2018: B3,940.4 million). The Group's net debt to capitalization ratio was 31.2% (2018: 32.47%). The Group's net debt to EBITDA ratio was 0.58 (2018: 0.58%). The Group's net debt to EBITDA ratio was 0.58 (2018: 0.58%).

### 4. Net Gearing Ratio

The Group's net debt to capitalization ratio was 31.2% (2018: 32.47%). The Group's net debt to EBITDA ratio was 0.58 (2018: 0.58%). The Group's net debt to EBITDA ratio was 0.58 (2018: 0.58%).

## V. OTHER SIGNIFICANT EVENTS

### 1. Financing

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

## 2. Capital Expenditure

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

## 3. Significant Investment

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

## 4. Contingent Liabilities

A 30 2019,

## 5. Mortgage of Assets

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

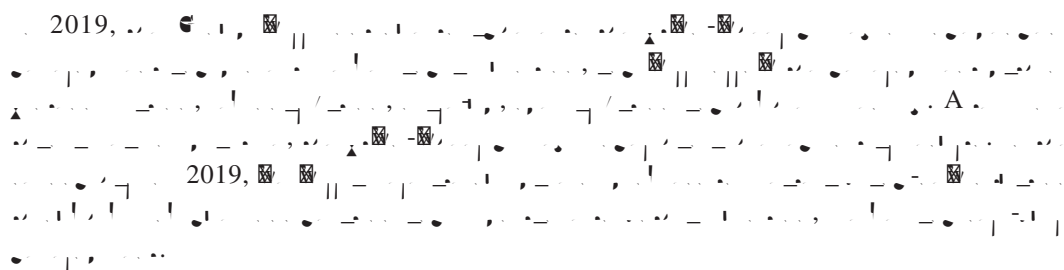
## 6. Subsequent Events

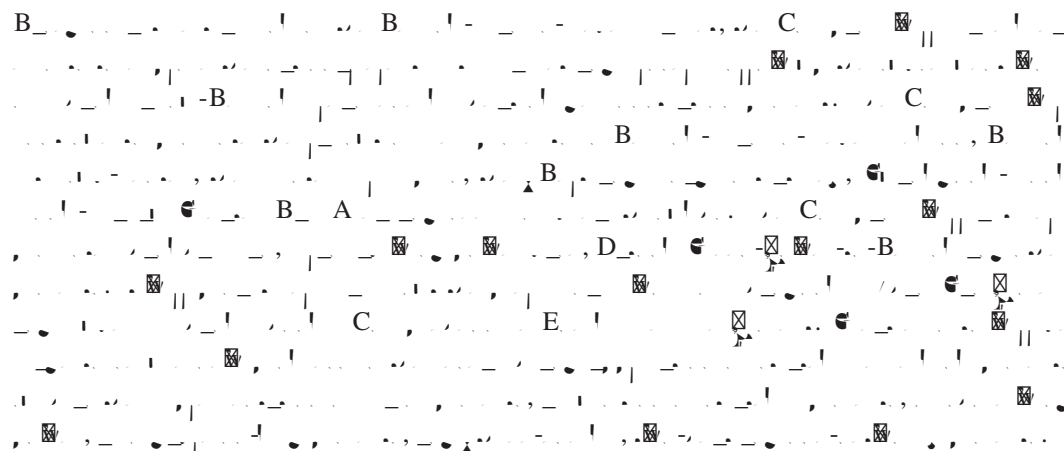
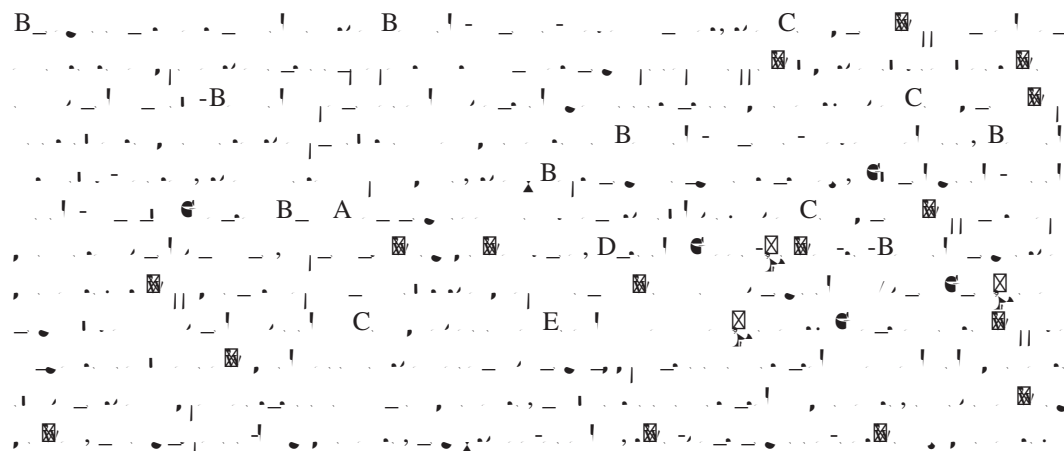
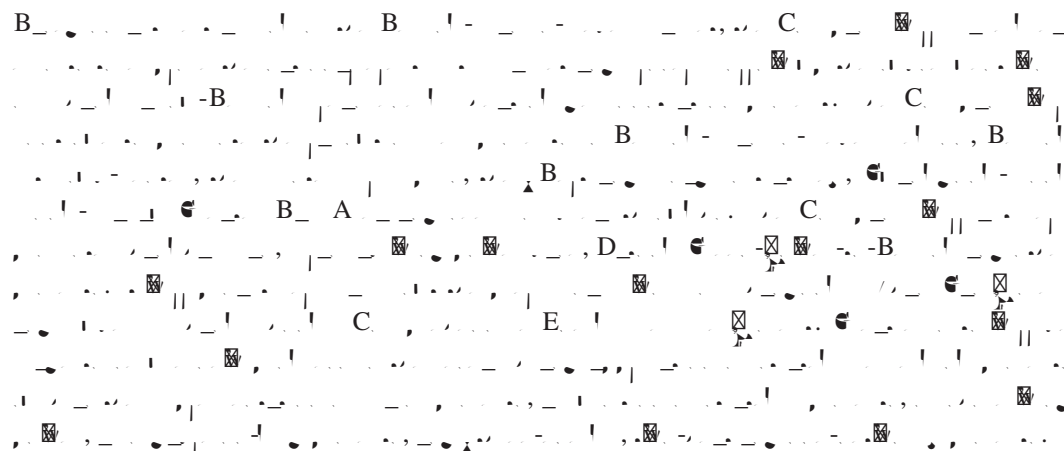
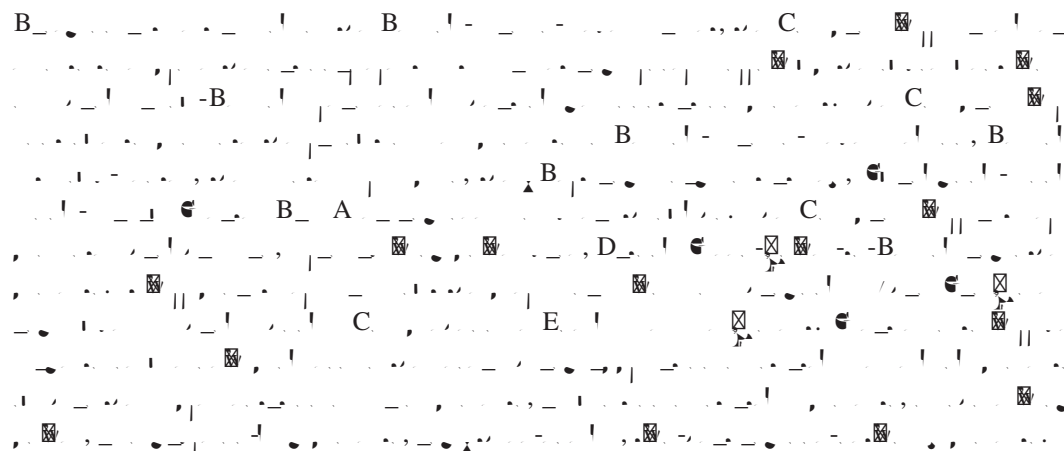
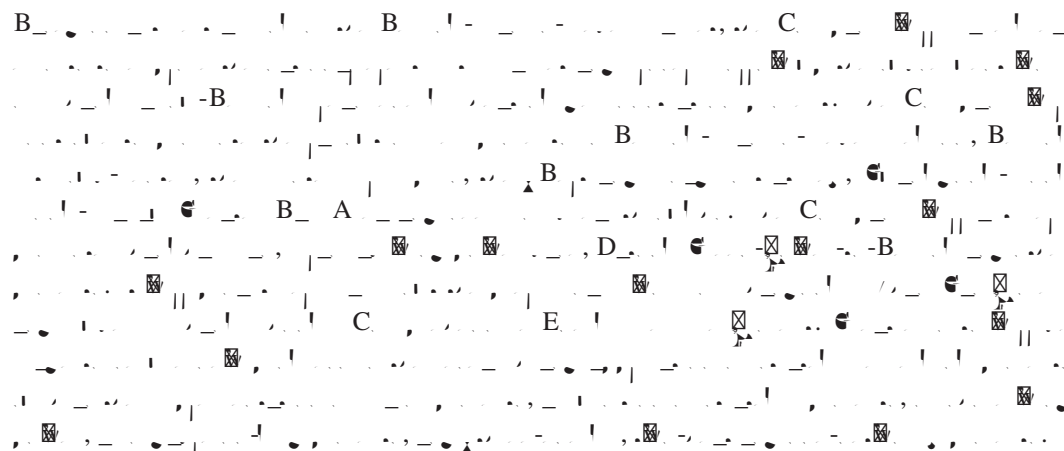
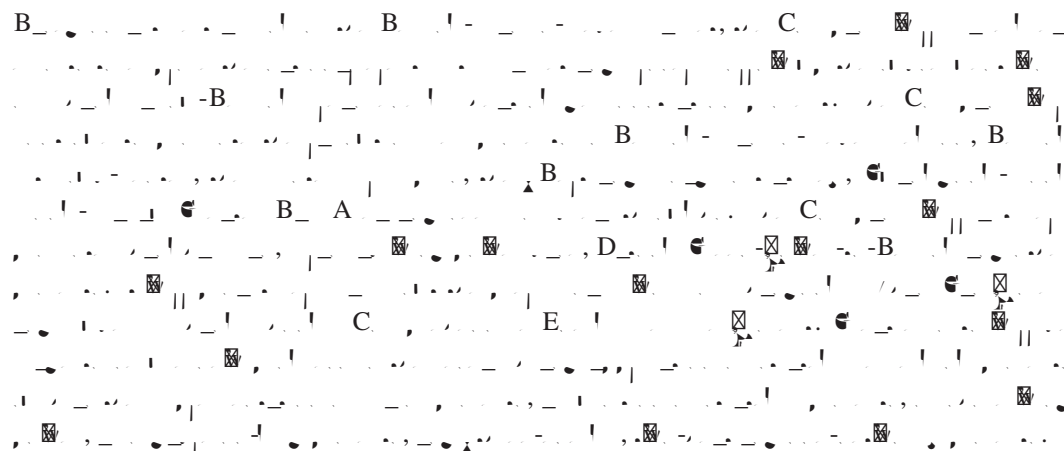
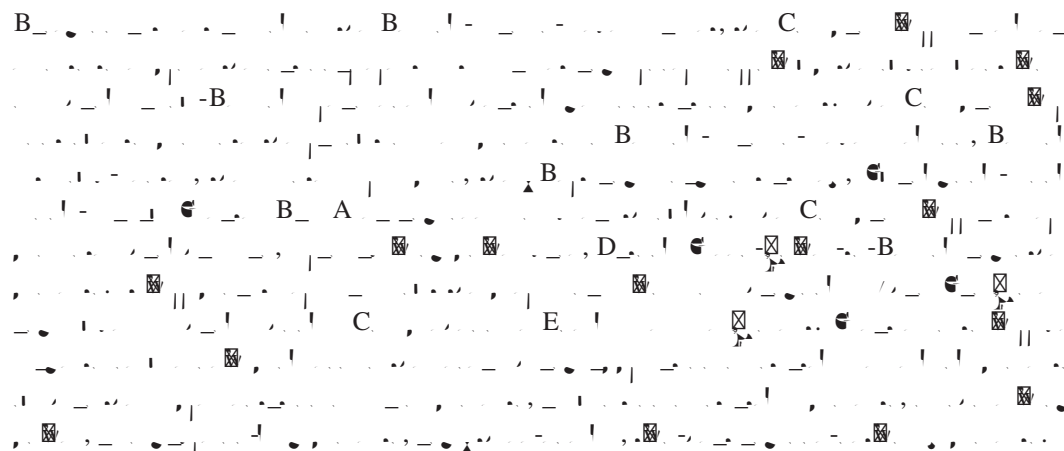
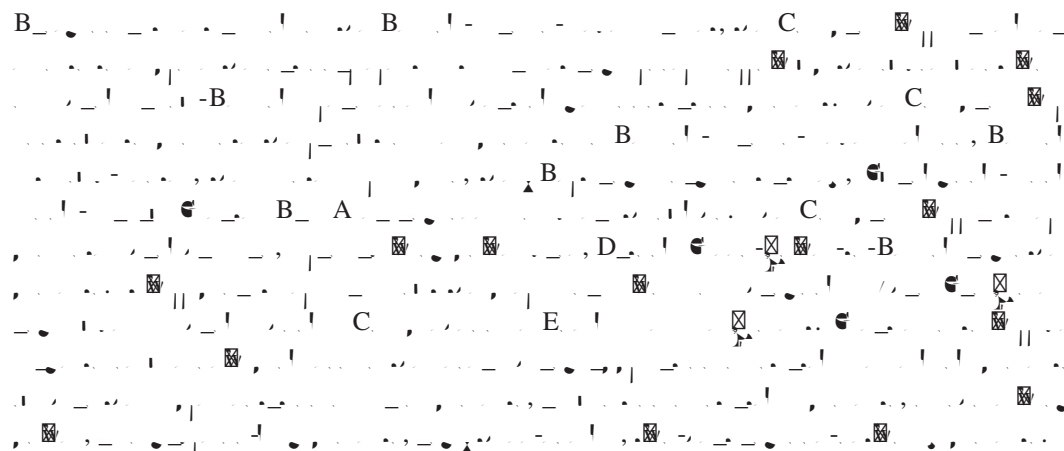
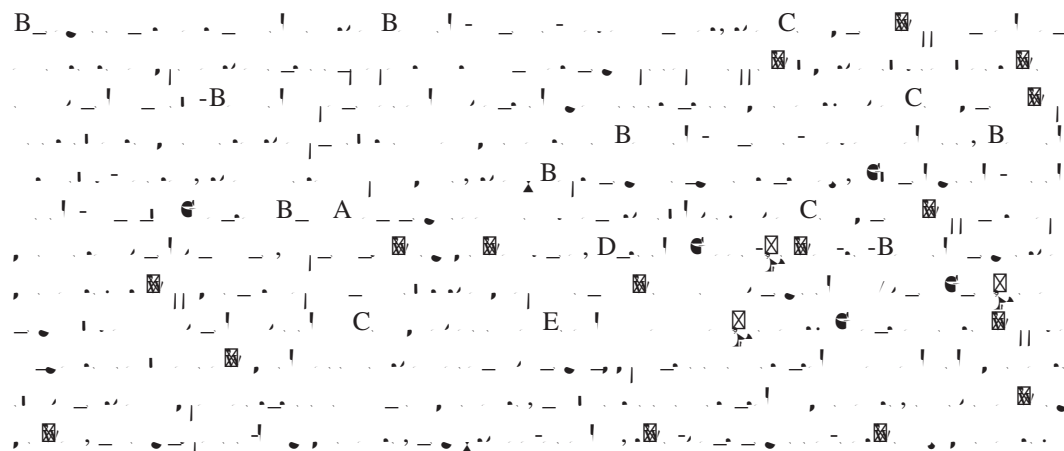
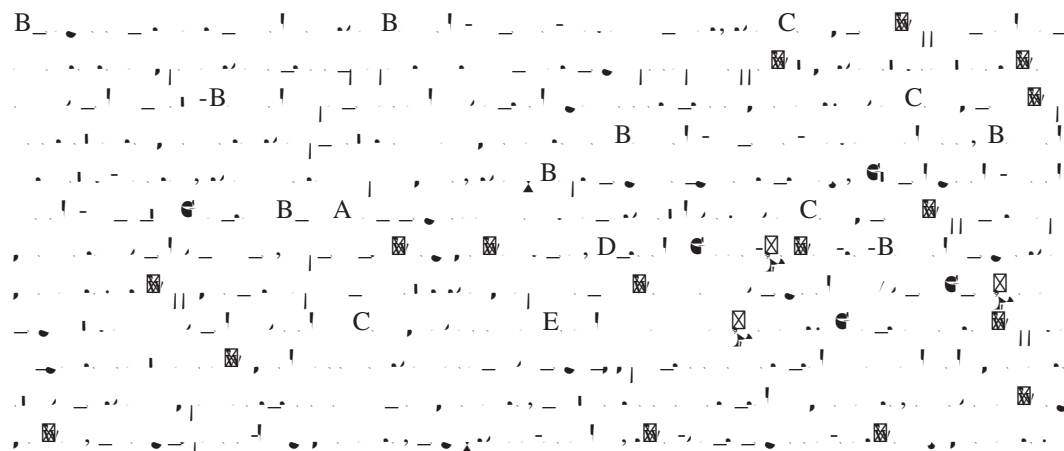
# VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

## 1. Safety production guarantee

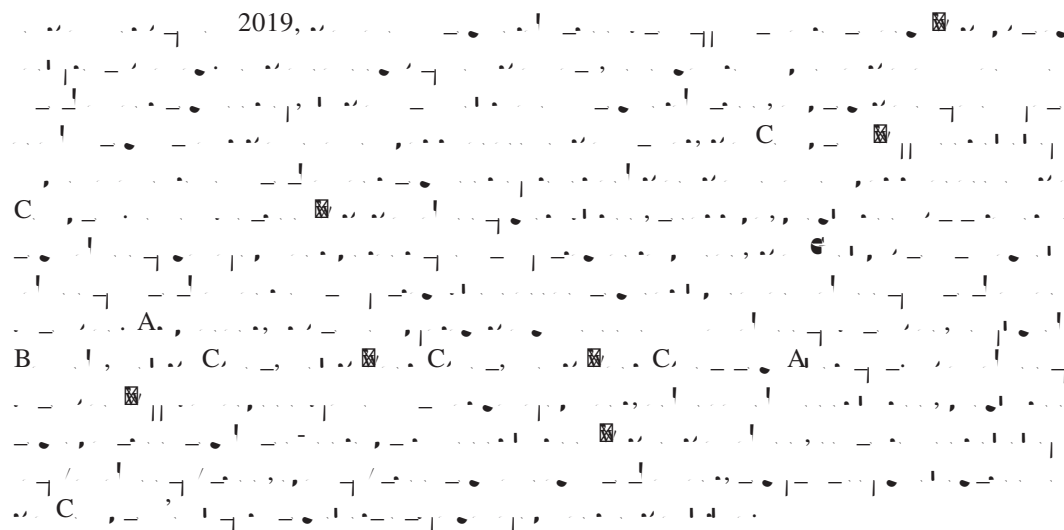
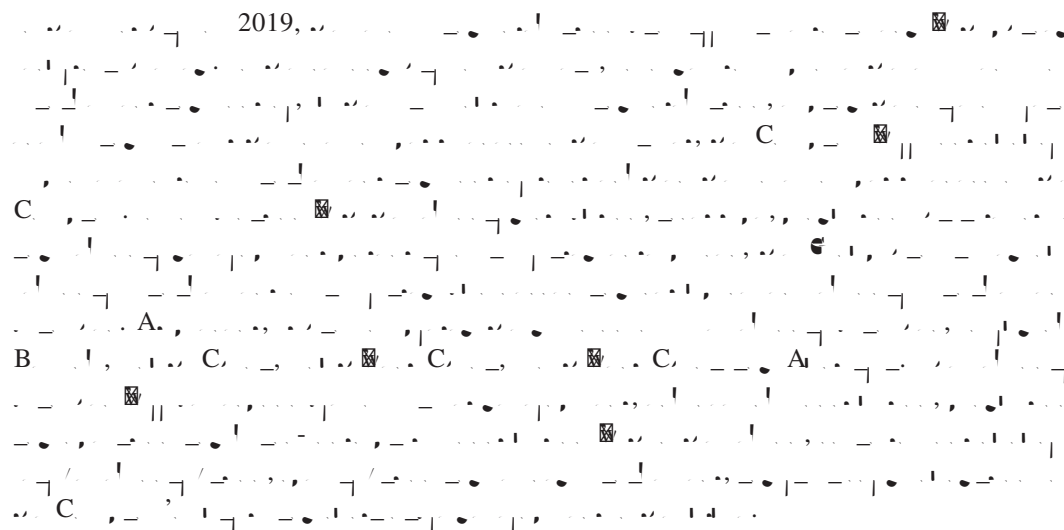
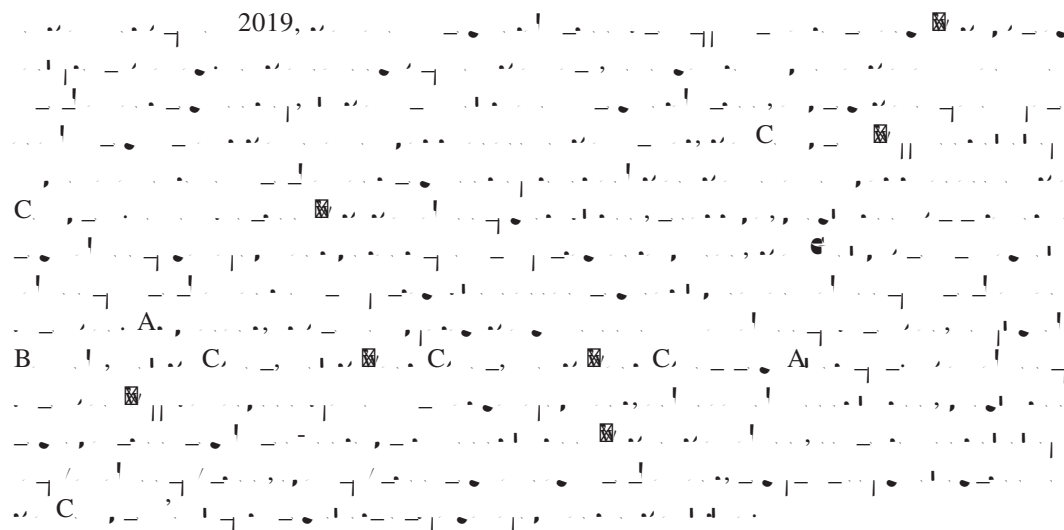
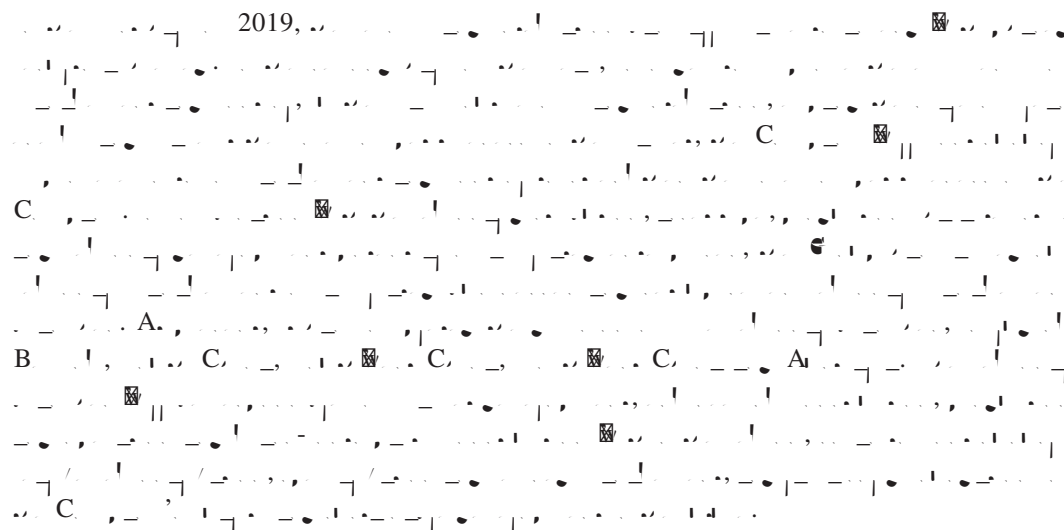
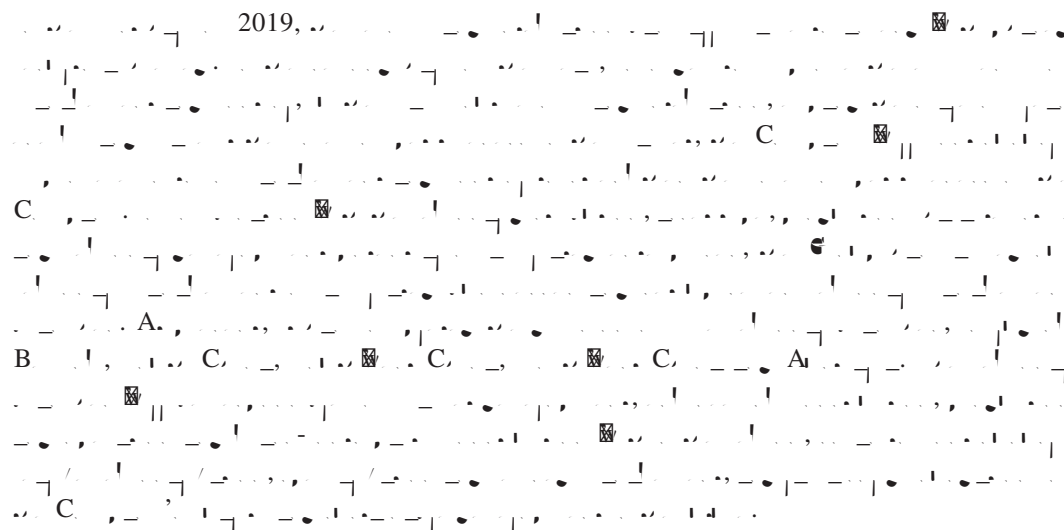
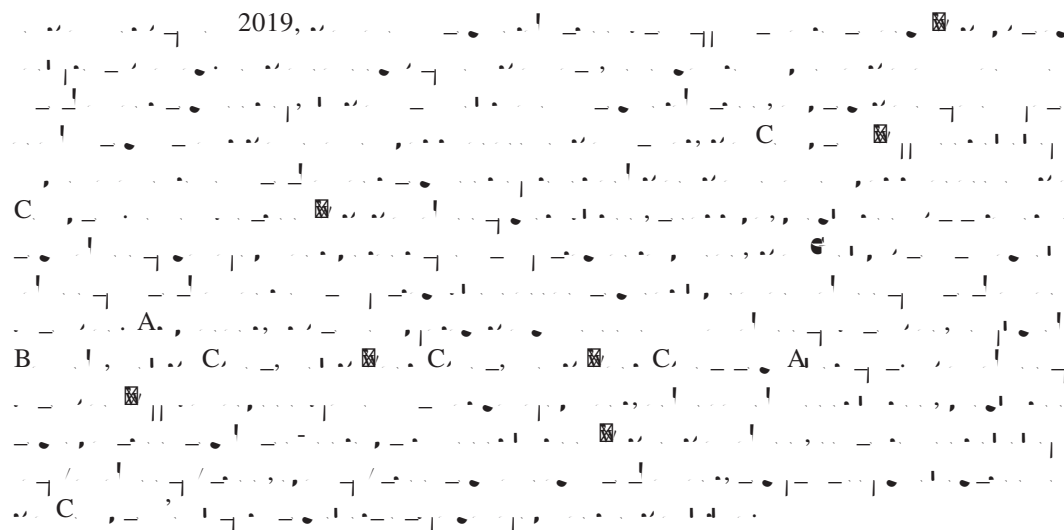
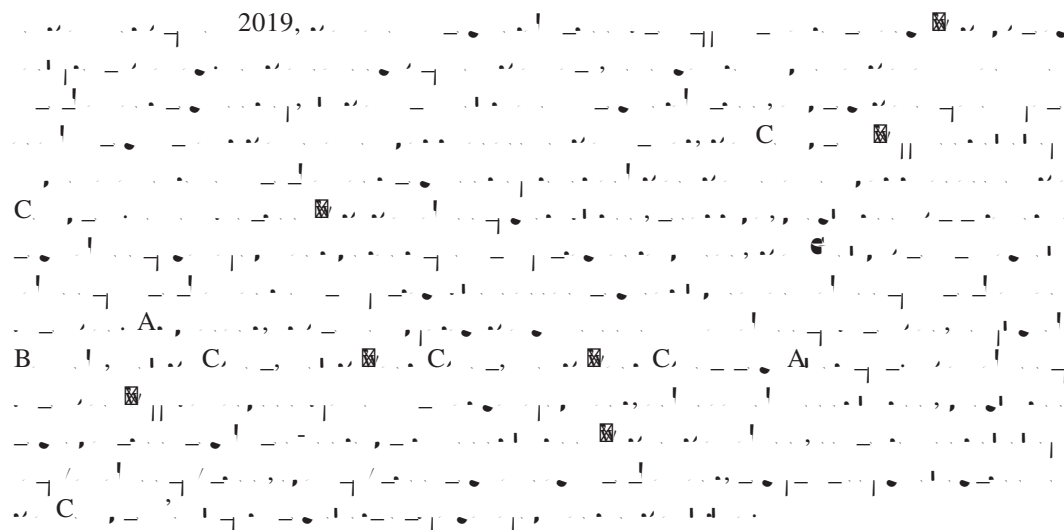
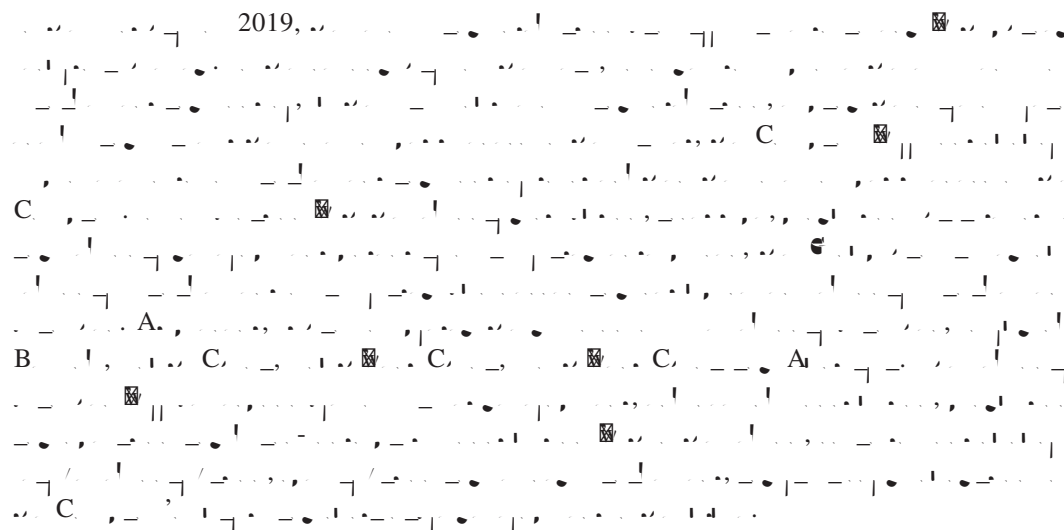
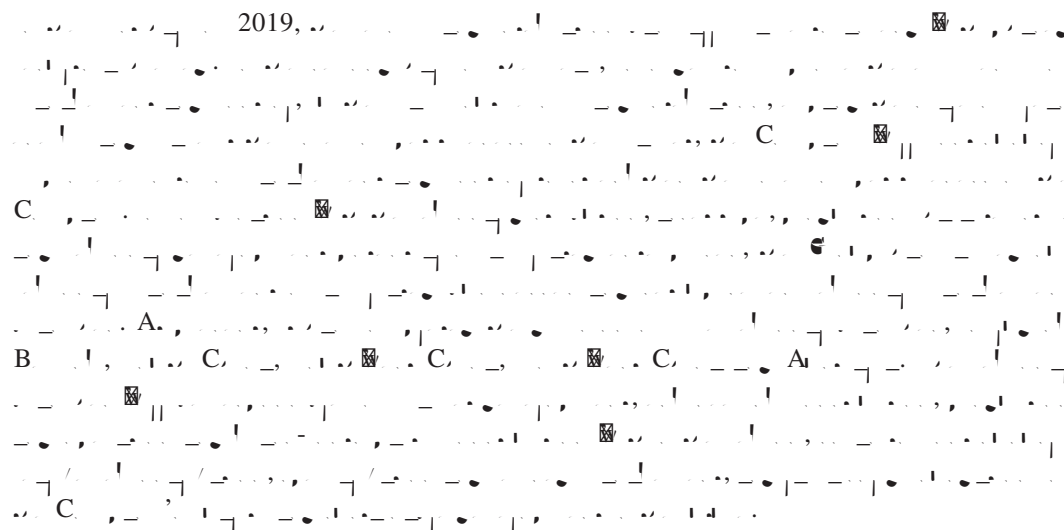
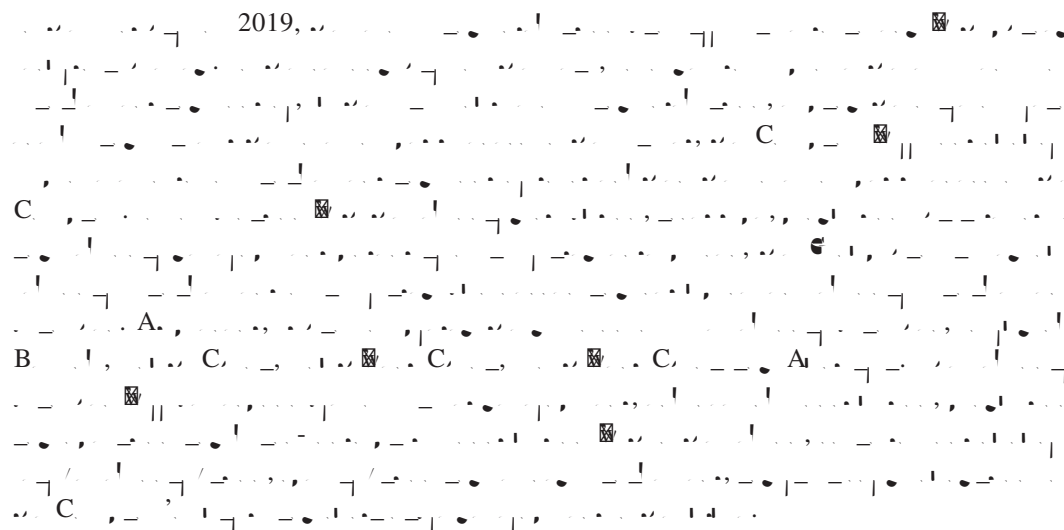
70. C  
2019. E C  
70. C

## 2. Promoting the preliminary work of incremental projects

2019,  A

B  B C  B C  B C  B A  B C  D  B  C  E 

## 3. Reform and integration and regional management

2019,  C  C  A.  B  C  C  C  A  C 

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

C. 30 2019.

**INTERIM DIVIDEND**

B. 30 2019.

**COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

A. E (Stock Exchange), C. A, 14. 30 2019.

**COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS**

C. D (Model Code), A, 10. C. C. C. C. C. C.

**AUDIT COMMITTEE**

C. 2019. 30 2019, F.

**PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

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

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

B ... C  
20 April 2019

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