

Beijing Jingneng Clean Energy Co., Limited (Beijing Jingneng Clean Energy Co., Limited) is a joint stock company incorporated in the People's Republic of China with limited liability. Its registered office is located at No. 10, Zhongguo Road, Beijing, China. Its website is www.bjce.com.cn.



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 increased by 0.36% to RMB8,065.0 million for the six months ended 30 June 2019, compared with RMB8,030.0 million for the six months ended 30 June 2018.
- Operating profit increased by 1.77% to RMB1,700.9 million for the six months ended 30 June 2019, compared with RMB1,673.0 million for the six months ended 30 June 2018.
- Profit attributable to equity holders of the Company increased by 4.29% to RMB1,268.3 million for the six months ended 30 June 2019, compared with RMB1,216.0 million for the six months ended 30 June 2018.
- Basic earnings per share increased to RMB15.38 for the six months ended 30 June 2019, compared with RMB15.16 for the six months ended 30 June 2018.

RESULTS HIGHLIGHTS

This announcement (the "Board") is issued by Beijing Jingneng Clean Energy Co., Limited (the "Company"), a joint stock company incorporated in the People's Republic of China, as part of the interim financial results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2019 (the "Reporting Period"), prepared in accordance with the International Financial Reporting Standards ("IFRSs").

For the six months ended 30 June

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

Other comprehensive income

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

Financial instruments:

Available-for-sale financial assets (FVOCI)	FVOCI	2,312
	-	(578)
	<u>-</u>	<u>1,734</u>

Items that may be reclassified subsequently to profit or loss

Exchange differences on translation of foreign operations:

Exchange differences on translation of foreign operations	(6,663)	(46,273)
Cash flow hedges:		
(Loss) on cash flow hedges	(10,397)	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

(Expressed in Renminbi Yuan, unless otherwise indicated) (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
Financial assets at fair value through other comprehensive income	–	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
Derivative financial instruments	239,260	284,596
Equity investments accounted for using the equity method	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		
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 amortised cost	428,017	359,081
Government grants	23,735	15,098
Accounts receivable	54,500	158,017
Prepayments	–	6,081
Other current assets	65,000	
Financial assets at fair value through profit or loss	335,345	362,287
Financial assets at fair value through other comprehensive income (FVTPL)	263,792	227,313
Other current assets	73,994	102,005
Current tax assets	3,940,384	5,420,937
	10,991,098	12,131,522

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
Current Liabilities		
Accounts payable and accrued liabilities	13 3,432,461	3,708,661
Accounts receivable	455,293	129,938
Bank deposits and other financial assets	5,551,435	8,864,459
Contract liabilities	6,082,989	6,086,848
Contract assets	82,873	80,189
Contract costs	59,337	88,564
Contract revenue	23,472	128,598
Deferred income	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 and other financial assets	11,918,497	9,824,454
Contract liabilities	3,490,094	3,490,094
Contract assets	174,953	177,799
Contract costs	471,662	464,824
Contract revenue	186,210	-
Deferred income	33,184	31,570
	<u>16,327,219</u>	<u>14,037,943</u>
Net Assets	<u><u>22,266,810</u></u>	<u><u>21,511,600</u></u>
Capital and Reserves		
Capital	8,244,508	8,244,508
Reserves	13,573,014	12,869,870
	<u>21,817,522</u>	<u>21,114,378</u>
Equity attributable to owners of the parent	21,817,522	21,114,378
Minority interest	449,288	397,222
	<u>22,266,810</u>	<u>21,511,600</u>
Total Equity	<u><u>22,266,810</u></u>	<u><u>21,511,600</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2019 (in million RMB)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were approved by the Board of Directors on 28 October 2019. The condensed consolidated financial statements were prepared in accordance with the accounting policies adopted by the Group and the applicable accounting standards, including the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC), the International Accounting Standards (IASs) issued by the International Accounting Standards Board (IASB), and the applicable provisions of the Securities and Futures Commission Listing Rules of the Hong Kong Stock Exchange.

The condensed consolidated financial statements were prepared on a going concern basis. The condensed consolidated financial statements were prepared in accordance with the accounting policies adopted by the Group and the applicable accounting standards, including the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the PRC, the IASs issued by the IASB, and the applicable provisions of the Listing Rules.

The condensed consolidated financial statements were prepared in RMB, which is the functional currency of the Group.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements were prepared in accordance with the accounting policies adopted by the Group and the applicable accounting standards, including the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the PRC, the IASs issued by the IASB, and the applicable provisions of the Listing Rules.

The condensed consolidated financial statements were prepared in accordance with the accounting policies adopted by the Group and the applicable accounting standards, including the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the PRC, the IASs issued by the IASB, and the applicable provisions of the Listing Rules.

The condensed consolidated financial statements were prepared in accordance with the accounting policies adopted by the Group and the applicable accounting standards, including the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the PRC, the IASs issued by the IASB, and the applicable provisions of the Listing Rules.

Application of new and amendments to IFRSs

The condensed consolidated financial statements were prepared in accordance with the accounting policies adopted by the Group and the applicable accounting standards, including the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the PRC, the IASs issued by the IASB, and the applicable provisions of the Listing Rules.

The condensed consolidated financial statements were prepared in accordance with the accounting policies adopted by the Group and the applicable accounting standards, including the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the PRC, the IASs issued by the IASB, and the applicable provisions of the Listing Rules.

The condensed consolidated financial statements were prepared in accordance with the accounting policies adopted by the Group and the applicable accounting standards, including the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the PRC, the IASs issued by the IASB, and the applicable provisions of the Listing Rules.

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

IFRS 16 ...

D ...

A ...

F ...

A ...

A ...

F ...

A ...

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12 ...

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E ...

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...

13) $\vec{w}_1 = \begin{pmatrix} 1 \\ 1 \\ 1 \end{pmatrix}$ und $\vec{w}_2 = \begin{pmatrix} 1 \\ 1 \\ 1 \end{pmatrix}$ sind zwei Vektoren in \mathbb{R}^3 .
 a) Zeigen Sie, dass \vec{w}_1 und \vec{w}_2 linear unabhängig sind.
 b) Zeigen Sie, dass \vec{w}_1 und \vec{w}_2 linear abhängig sind.

14) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.
 a) Berechnen Sie den Rang von A .

b) Zeigen Sie, dass $\det(A) = 0$ ist.

15) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.
 a) Zeigen Sie, dass $\vec{w}_1 = \begin{pmatrix} 1 \\ 1 \\ 1 \end{pmatrix}$ ein Eigenvektor von A mit dem Eigenwert $\lambda = 6$ ist.
 b) Zeigen Sie, dass $\vec{w}_2 = \begin{pmatrix} 1 \\ 1 \\ 1 \end{pmatrix}$ ein Eigenvektor von A mit dem Eigenwert $\lambda = 6$ ist.

16) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.

17) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.
 a) Zeigen Sie, dass $\vec{w}_1 = \begin{pmatrix} 1 \\ 1 \\ 1 \end{pmatrix}$ ein Eigenvektor von A mit dem Eigenwert $\lambda = 6$ ist.
 b) Zeigen Sie, dass $\vec{w}_2 = \begin{pmatrix} 1 \\ 1 \\ 1 \end{pmatrix}$ ein Eigenvektor von A mit dem Eigenwert $\lambda = 6$ ist.

18) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.

19) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.
 a) Zeigen Sie, dass $\vec{w}_1 = \begin{pmatrix} 1 \\ 1 \\ 1 \end{pmatrix}$ ein Eigenvektor von A mit dem Eigenwert $\lambda = 6$ ist.
 b) Zeigen Sie, dass $\vec{w}_2 = \begin{pmatrix} 1 \\ 1 \\ 1 \end{pmatrix}$ ein Eigenvektor von A mit dem Eigenwert $\lambda = 6$ ist.

20) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.

21) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.

22) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.

23) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.

24) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.

25) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.

26) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.

27) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.

28) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.

29) Gegeben sei die Matrix $A = \begin{pmatrix} 1 & 2 & 3 \\ 2 & 4 & 6 \\ 3 & 6 & 9 \end{pmatrix}$.

... 2019 年 1 月 1 日，本公司以公允价值计量并分类为以公允价值计量且其变动计入当期损益的金融资产。公允价值按照估值技术确定，估值技术使用的输入数据为活跃市场中相同资产的报价。公允价值为 16,160,000 元。A 17, ...

... 2019 年 1 月 1 日，本公司以公允价值计量并分类为以公允价值计量且其变动计入当期损益的金融资产。公允价值按照估值技术确定，估值技术使用的输入数据为活跃市场中相同资产的报价。公允价值为 16,160,000 元。A 37 ... C ... A ... w;

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

2019年12月31日

	Right-of-use assets RMB'000
2019年12月31日	209,372
2018年12月31日	245,778
2018年1月1日	81,522
	<u>536,672</u>
2019年12月31日	<u>536,672</u>
2018年12月31日	<u>536,672</u>

注：

(1) 2018年12月31日，本集团拥有的使用权资产账面价值为人民币245,778,000元，其中：房屋使用权资产账面价值为人民币209,372,000元，设备使用权资产账面价值为人民币36,406,000元。

2019年12月31日，本集团拥有的使用权资产账面价值为人民币209,372,000元，其中：房屋使用权资产账面价值为人民币173,872,000元，设备使用权资产账面价值为人民币35,500,000元。

	Carrying amounts previously reported at 31 December 2018 RMB'000	Adjustments RMB'000	Carrying amounts Under IFRS 16 at 1 January 2019 RMB'000
Non-current Assets			
房屋使用权资产	34,899,238	(16,579)	34,882,659
设备使用权资产	239,697	(239,697)	
		536,672	536,672
Current Assets			
预付款项	6,081	(6,081)	
其他流动资产	359,081	(64,943)	294,138
Current Liabilities			
应付账款		30,818	30,818
Non-current Liabilities			
递延所得税负债		178,554	178,554

2019年12月31日，本集团拥有的使用权资产账面价值为人民币209,372,000元，其中：房屋使用权资产账面价值为人民币173,872,000元，设备使用权资产账面价值为人民币35,500,000元。

3 REVENUE

(i) Disaggregation of revenue from contracts with customers

For the six months ended 30 June 2019 (Unaudited)

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

For the six months ended 30 June 2018 (Unaudited)

	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

... (CODM), ...

... W ...

... W ...

... W ...

... W ...

... W ...

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

	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 th 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
... W ...						
... W ...						
... W ...						
... W ...						
... W ...						
... W ...						

F ... 30 th 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

5. OTHER INCOME

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 RMB'000
Interest income		
Custody income ()	459,203	327,655
Custody income ()	10,004	9,936
Other income	52,038	66,760
Yield income ()	61,476	67,856
Other income	36,783	31,944
	<u>619,504</u>	<u>504,151</u>

()

() The Company's interest income was primarily derived from the Bank of China, which was a subsidiary of the Company. The Bank of China is a state-owned financial institution. The Company's interest income was primarily derived from the Bank of China, which was a subsidiary of the Company. The Bank of China is a state-owned financial institution.

() The Company's interest income was primarily derived from the Bank of China, which was a subsidiary of the Company. The Bank of China is a state-owned financial institution. The Company's interest income was primarily derived from the Bank of China, which was a subsidiary of the Company. The Bank of China is a state-owned financial institution.

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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 RMB'000
Interest income	27,422	20,054
Interest expense	607,365	597,692
Finance income/(expense): - Finance income	(27,394)	(39,811)
Interest income	<u>579,971</u>	<u>557,881</u>
Finance expense	<u>552,549</u>	<u>537,827</u>

8. INCOME TAX EXPENSE

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

本公司之附屬公司，包括北京京能未來燃氣熱電有限公司（北京京能未來燃氣熱電有限公司）及北京京能未來燃氣熱電有限公司，其所得稅率為25%。本公司之附屬公司，包括北京京能未來燃氣熱電有限公司，其所得稅率為30%。2019年。

本公司之附屬公司，包括北京京能未來燃氣熱電有限公司，其所得稅率為25%。本公司之附屬公司，包括北京京能未來燃氣熱電有限公司，其所得稅率為30%。2020年。本公司之附屬公司，包括北京京能未來燃氣熱電有限公司，其所得稅率為15%。本公司之附屬公司，包括北京京能未來燃氣熱電有限公司，其所得稅率為50%。本公司之附屬公司，包括北京京能未來燃氣熱電有限公司，其所得稅率為30%。2019年。

北京京能未來燃氣熱電有限公司（Beijing Jingneng Future Gas & Heat Co., Ltd.）（Weilai Gas.）之所得稅率為25%。北京京能未來燃氣熱電有限公司（Beijing Jingneng Future Gas & Heat Co., Ltd.）之所得稅率為30%。2015年。北京京能未來燃氣熱電有限公司（Beijing Jingneng Future Gas & Heat Co., Ltd.）之所得稅率為15%。北京京能未來燃氣熱電有限公司（Beijing Jingneng Future Gas & Heat Co., Ltd.）之所得稅率為50%。北京京能未來燃氣熱電有限公司（Beijing Jingneng Future Gas & Heat Co., Ltd.）之所得稅率為30%。2019年。

北京京能未來燃氣熱電有限公司（Beijing Jingneng Future Gas & Heat Co., Ltd.）之所得稅率為16.5%。北京京能未來燃氣熱電有限公司（Beijing Jingneng Future Gas & Heat Co., Ltd.）之所得稅率為30%。2019年。北京京能未來燃氣熱電有限公司（Beijing Jingneng Future Gas & Heat Co., Ltd.）之所得稅率為16.5%。北京京能未來燃氣熱電有限公司（Beijing Jingneng Future Gas & Heat Co., Ltd.）之所得稅率為30%。2019年。

9. PROFIT FOR THE PERIOD

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 RMB'000
Operating profit	1,226	1,284
Finance income	-	2,838
Finance costs	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 other comprehensive income 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 cash dividend of RMB549,909,000 with respect to the period from 1 January to 31 December 2018.
- (C) The Company has not declared any cash dividend for the period from 1 January to 30 June 2019 (compared with RMB1,216,095,000 for the period from 1 January to 30 June 2018).

11. EARNINGS PER SHARE

The weighted average number of ordinary shares outstanding during the period from 1 January to 30 June 2019 is 8,244,508,000 (compared with 8,244,508,000 for the period from 1 January to 30 June 2018). The weighted average number of ordinary shares outstanding during the period from 1 January to 30 June 2019 is 6,915,973,000 (compared with 6,915,973,000 for the period from 1 January to 30 June 2018).

12. TRADE AND BILL RECEIVABLES

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
Trade receivables	1,312,982	1,995,306
Other receivables	4,356,791	3,355,461
Bill receivables	10,246	21,246
Trade and bill receivables	5,680,019	5,372,013
Provision for doubtful debts	(7,463)	(7,141)
Trade and bill receivables, net	5,672,556	5,364,872

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	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>

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	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, ... 5.0%, ... 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 ... 2,448.7 ... 214.5 ... 106.7 ... 513.8 ... 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

Gas-fired Power and Heat Energy Generation Segment

Gas-fired power and heat energy generation segment's operating income for the first nine months of 2019, with a decrease of 0.79% from the same period of 2018, was NT\$6,249.0 million, compared with NT\$6,199.7 million in 2018. The operating income for the first nine months of 2019, with a decrease of 0.83% from the same period of 2018, was NT\$5,147.5 million, compared with NT\$5,190.6 million in 2018. The operating income for the first nine months of 2019, with a decrease of 0.60% from the same period of 2018, was NT\$1,058.4 million, compared with NT\$1,052.1 million in 2019.

Wind Power Segment

Wind power segment's operating income for the first nine months of 2019, with an increase of 10.50% from the same period of 2018, was NT\$1,149.6 million, compared with NT\$1,028.9 million in 2018. The operating income for the first nine months of 2019, with an increase of 10.50% from the same period of 2018, was NT\$1,149.6 million, compared with NT\$1,028.9 million in 2018.

Photovoltaic Power Segment

Photovoltaic power segment's operating income for the first nine months of 2019, with an increase of 41.21% from the same period of 2018, was NT\$485.6 million, compared with NT\$344.0 million in 2018. The operating income for the first nine months of 2019, with an increase of 41.21% from the same period of 2018, was NT\$485.6 million, compared with NT\$344.0 million in 2018.

Hydropower Segment

Hydropower segment's operating income for the first nine months of 2019, with an increase of 2.88% from the same period of 2018, was NT\$145.7 million, compared with NT\$141.7 million in 2018. The operating income for the first nine months of 2019, with an increase of 2.88% from the same period of 2018, was NT\$145.7 million, compared with NT\$141.7 million in 2018.

Others

Others' operating income for the first nine months of 2019, with an increase of 86.15% from the same period of 2018, was NT\$6.5 million, compared with NT\$3.5 million in 2018. The operating income for the first nine months of 2019, with an increase of 86.15% from the same period of 2018, was NT\$6.5 million, compared with NT\$3.5 million in 2018.

3. Other Income

Other income for the first nine months of 2019, with an increase of 22.87% from the same period of 2018, was NT\$504.2 million, compared with NT\$410.3 million in 2018. The other income for the first nine months of 2019, with an increase of 22.87% from the same period of 2018, was NT\$504.2 million, compared with NT\$410.3 million in 2018.

4. Operating Expenses

Operating expenses for the first nine months of 2019, with an increase of 3.12% from the same period of 2018, was NT\$6,294.4 million, compared with NT\$6,099.5 million in 2018. The operating expenses for the first nine months of 2019, with an increase of 3.12% from the same period of 2018, was NT\$6,294.4 million, compared with NT\$6,099.5 million in 2018.

Gas Consumption

Gas consumption for the year ended 2019 was \$4,300.1 million, an increase of 5.63% from \$4,542.1 million for the year ended 2018. The increase was primarily due to higher gas prices in 2019 compared to 2018.

Depreciation and Amortization

Depreciation and amortization for the year ended 2019 was \$1,083.4 million, a decrease of 9.42% from \$1,185.5 million for the year ended 2018. The decrease was primarily due to the completion of several major capital projects in 2018, which resulted in lower depreciation and amortization expense in 2019.

Gas-fired Power and Heat Energy Generation Segment

As a result of the above, the gas-fired power and heat energy generation segment's contribution to the company's operating profit for the year ended 31 March 2019 was 7.71% (2018: 7.71%) of B1,301.1 million (2018: B1,200.8 million). The segment's contribution to the company's operating profit for the year ended 31 March 2018 was 7.71% (2017: 7.71%) of B1,200.8 million (2017: B1,200.8 million).

Wind Power Segment

As a result of the above, the wind power segment's contribution to the company's operating profit for the year ended 31 March 2019 was 22.71% (2018: 22.71%) of B500.3 million (2018: B386.7 million). The segment's contribution to the company's operating profit for the year ended 31 March 2018 was 22.71% (2017: 22.71%) of B386.7 million (2017: B386.7 million).

Photovoltaic Power Segment

As a result of the above, the photovoltaic power segment's contribution to the company's operating profit for the year ended 31 March 2019 was 51.45% (2018: 51.45%) of B283.4 million (2018: B429.2 million). The segment's contribution to the company's operating profit for the year ended 31 March 2018 was 51.45% (2017: 51.45%) of B429.2 million (2017: B429.2 million).

Hydropower Segment

As a result of the above, the hydropower segment's contribution to the company's operating profit for the year ended 31 March 2019 was 60.36% (2018: 60.36%) of B22.2 million (2018: B35.6 million). The segment's contribution to the company's operating profit for the year ended 31 March 2018 was 60.36% (2017: 60.36%) of B35.6 million (2017: B35.6 million).

Others

As a result of the above, the others segment's contribution to the company's operating profit for the year ended 31 March 2019 was 17.77% (2018: 17.77%) of B37.4 million (2018: B18.6 million). The segment's contribution to the company's operating profit for the year ended 31 March 2018 was 17.77% (2017: 17.77%) of B18.6 million (2017: B18.6 million).

7. Finance Costs

Finance costs for the year ended 31 March 2019 were B557.9 million (2018: B580.0 million), which were 3.96% (2018: 3.96%) of the company's operating profit for the year ended 31 March 2019. Finance costs for the year ended 31 March 2018 were B580.0 million (2017: B580.0 million), which were 3.96% (2017: 3.96%) of the company's operating profit for the year ended 31 March 2018.

8. Share of Results of Associates

Share of results of associates for the year ended 31 March 2019 was B23.3 million (2018: B59.4 million), which was 154.94% (2018: 154.94%) of the company's operating profit for the year ended 31 March 2019. Share of results of associates for the year ended 31 March 2018 was B59.4 million (2017: B59.4 million), which was 154.94% (2017: 154.94%) of the company's operating profit for the year ended 31 March 2018.

9. Profit before Taxation

A. Profit before taxation, 2018 is B1,700.9, an increase of 1.77% from B1,731.6 in 2019.

10. Income Tax Expense

Income tax expense, 2018 is B380.5, an increase of 8.16% from B414.3 in 2019. Earnings tax expense, 2018 is B22.37%, an increase of 23.92% from 22.37% in 2019.

11. Profit for the Period

A. Profit for the period, 2018 is B1,320.3, an increase of 0.23% from B1,317.3 in 2019.

3. Liquidity

As at 30th June 2019, the company's current assets were B10,991.1 million (2018: B3,940.4 million) and current liabilities were B5,672.6 million (2018: B1,378.1 million). Current assets exceeded current liabilities by B5,318.5 million (2018: B2,562.3 million). Current assets were 163.5% of current liabilities (2018: 186.4%). Current assets were B15,894.1 million (2018: B6,083.0 million) and current liabilities were B82.9 million (2018: B2,920.7 million). Current assets exceeded current liabilities by B15,811.2 million (2018: B3,162.3 million). Current assets were 193.1% of current liabilities (2018: 121.3%).

The company's working capital was B7,260.4 million (2018: B4,903.0 million) and 31 D was 32.47% (2018: 62.56%). The company's working capital was B15,811.2 million (2018: B3,162.3 million) and 31 D was 69.15% (2018: 6.59%).

4. Net Gearing Ratio

The company's net gearing ratio was 0.58% (2018: 51.01%) and 31 D was 51.59% (2018: 51.01%). The company's net gearing ratio was 4.30% (2018: 27.31%) and 31 D was 28.34% (2018: 27.31%).

The company's net gearing ratio was 4.30% (2018: 27.31%) and 31 D was 28.34% (2018: 27.31%). The company's net gearing ratio was 4.30% (2018: 27.31%) and 31 D was 28.34% (2018: 27.31%).

V. OTHER SIGNIFICANT EVENTS

1. Financing

On 22nd June 2019, the company issued B218 million of 3.15% convertible preference shares (2019: 22nd June 2019, the company issued B1.5 million of 3.39% convertible preference shares).

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

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