

北京京能清洁能源電力股份有限公司
 Beijing Jingneng Clean Energy Co., Limited
 (A joint stock company incorporated in the People's Republic of China with limited liability)
 (Stock Code: 00579)



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INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2019

FINANCIAL HIGHLIGHTS

Revenue	30 June 2019 (RMB million)	B8,065.0	↑ 0.36% compared to 30 June 2018.
Profit	30 June 2019 (RMB million)	B1,700.9	↑ 1.77% compared to 30 June 2018.
Profit attributable to equity holders of the Company	30 June 2019 (RMB million)	B1,268.3	↑ 4.29% compared to 30 June 2018.
Basic earnings per share	30 June 2019 (RMB)	B15.38	

RESULTS HIGHLIGHTS

The Board of Directors of Beijing Jingneng Clean Energy Co., Limited (the "Company"), on behalf of the Board, announces the interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2019 (the "Reporting Period"), which have been prepared in accordance with the International Financial Reporting Standards ("IFRSs").

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2019

(Expressed in Renminbi Yuan, unless otherwise indicated (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 losses		(316,183)	(320,187)
Finance income		(226,821)	(235,729)
Finance expenses		(274,688)	(343,292)
Share of profit of associates	6	54,757	(11,713)
Operating profit		2,194,000	2,246,139
Income tax	7	27,422	20,054
Finance income	7	(579,971)	(557,881)
Finance expenses		59,405	23,317
Profit before income tax		1,700,856	1,731,629
Income tax	8	(380,520)	(414,287)
Profit after income tax	9	1,320,336	1,317,342
Profit attributable to equity holders of the Company		1,268,270	1,216,095
Profit attributable to non-controlling interests		-	35,768
Profit attributable to equity holders of the Company		52,066	65,479
Profit attributable to equity holders of the Company		1,320,336	1,317,342
Other comprehensive income			
Exchange differences on translation of foreign operations	11	15.38	

		For the six months ended 30 June	
		2019	2018
		RMB'000	B'000
		(Unaudited)	(Unaudited)
Other comprehensive income	9	<u>1,320,336</u>	<u>1,317,342</u>
Other comprehensive income that will not be reclassified subsequently to profit or loss:			
Financial assets at fair value through other comprehensive income:			
Investments in equity instruments at fair value through other comprehensive income (FVOCI)		-	2,312
Investments in debt instruments at fair value through other comprehensive income		-	(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		(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	-
Investment properties	3,474,405	3,589,275
Financial assets at fair value through profit or loss	190,049	190,049
Financial assets at fair value through other comprehensive income	-	239,697
Investment in subsidiaries	2,009,652	1,950,247
Investment in associates	139,000	139,000
Investment in joint ventures	152,967	152,967
Prepaid expenses and deposits	15,000	30,000
Derivative financial assets	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
Investment in subsidiaries	428,017	359,081
Government grants	23,735	15,098
Accounts receivable	54,500	158,017
Financial assets at fair value through profit or loss	-	6,081
Prepaid expenses and deposits	65,000	-
Other current assets	335,345	362,287
Financial assets at fair value through profit or loss (FVTPL)	263,792	227,313
Other current assets	73,994	102,005
Current tax assets	3,940,384	5,420,937
	10,991,098	12,131,522

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 B'000 (Audited)
Current Liabilities		
Accounts payable, ¥	13 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
Prepaid expenses, ¥	82,873	80,189
Contract liabilities, ¥	59,337	88,564
Income tax payable, ¥	23,472	128,598
Dividends payable, ¥	206,275	304,660
	<u>15,894,135</u>	<u>19,391,917</u>
Net Current Liabilities	<u>(4,903,037)</u>	<u>(7,260,395)</u>
Total Assets less Current Liabilities	<u>38,594,029</u>	<u>35,549,543</u>
Non-current Liabilities		
Deferred income tax, ¥	52,619	49,202
Bank deposits, ¥	11,918,497	9,824,454
Other payables, ¥	3,490,094	3,490,094
Deferred income tax, ¥	174,953	177,799
Dividends payable, ¥	471,662	464,824
Other payables, ¥	186,210	-
Other payables, ¥	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		
Reserves, ¥	8,244,508	8,244,508
Other 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>

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 B

F IFRS 16 B

A

A₁₁

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A B B

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12 B

12

E B B

12

B

B B B

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F
A 12
E
B

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

D

... ..
B, F 16
A 17
F, C, 4
B
B

F
1
B 2019
F 16
B

A

... ..
F 16
B 1
B 2019, A, B

$\text{RMB} 16$

$\text{RMB} 37$

12

RMB

$\text{RMB} 16$

$209,372,000$ $536,672,000$
 1

4.90%

**At 1 January
 2019
 RMB'000**

	<u>2018</u>	<u>296,633</u>
		244,233
		<u>(34,861)</u>
		209,372
		<u>209,372</u>
		30,818
		<u>178,554</u>
		<u>209,372</u>

2019年12月31日

	Right-of-use assets RMB'000
使用权资产	209,372
租赁负债	(245,778)
	<u>81,522</u>
	<u>536,672</u>
2019年1月1日	<u>536,672</u>
	<u>536,672</u>

注：

(1) 于2018年12月31日，使用权资产账面价值为人民币6,081,000元，租赁负债账面价值为人民币239,697,000元。

于2019年12月31日，使用权资产账面价值为人民币536,672,000元，租赁负债账面价值为人民币245,778,000元。

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

于2019年12月31日，使用权资产账面价值为人民币536,672,000元，租赁负债账面价值为人民币245,778,000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)

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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. The revenue from contracts with customers is derived from the PRC, which is the same as the revenue from contracts with customers in the PRC.

4 SEGMENT INFORMATION

... 30 2019 2018 ...

... (CODM) ...

... 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>
E. 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>
	<i>B'000</i>	<i>B'000</i>	<i>B'000</i>	<i>B'000</i>	<i>B'000</i>	<i>B'000</i>

5. OTHER INCOME

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

- (1) Interest income is derived from the following:
- Bank deposits
 - Government bonds
 - Corporate bonds
 - Other financial assets
- (2) Dividend income is derived from the following:
- Equity investments
 - Debt investments
- (3) Other income includes interest on loans, interest on receivables, and other income.

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
Interest expense	607,365	597,692
Finance income (A)	(27,394)	(39,811)
Finance expense (B)		
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 B'000
Current tax expense:		
China	332,648	447,284
Deferred tax expense:		
China	47,872	(32,997)
Income tax expense	<u>380,520</u>	<u>414,287</u>

C. The income tax expense for the six months ended 30 June 2019 is 25% of the taxable income.

E. The income tax expense for the six months ended 30 June 2020 is 15% of the taxable income. A. The income tax expense for the six months ended 30 June 2019 is 50% of the taxable income. B. The income tax expense for the six months ended 30 June 2019 is 15% of the taxable income.

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 Company. The income tax expense for the six months ended 30 June 2019 is 15% of the taxable income.

A. The income tax expense for the six months ended 30 June 2019 is 16.5% of the taxable income. B. The income tax expense for the six months ended 30 June 2019 is 30% of the taxable income.

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	1,078,769	982,469
Income tax expense	4,754	-
Profit after income tax	101,960	100,887
Profit for the period	1,185,483	1,083,356

10. DIVIDENDS

- (i) On 20 June 2019, the Board of Directors of the Company declared a cash dividend of RMB549,909,000 (equivalent to HK\$82,486,351) to the shareholders of the Company in respect of the six months ended 30 June 2019 (equivalent to RMB549,909,000 for the six months ended 30 June 2018).

11. EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2019 is RMB1,268,270,000 (equivalent to HK\$194,242,000) (equivalent to RMB1,216,095,000 for the six months ended 30 June 2018: HK\$185,415,000). Diluted earnings per share for the six months ended 30 June 2019 is RMB8,244,508,000 (equivalent to HK\$1,242,701,200) (equivalent to RMB6,915,973,000 for the six months ended 30 June 2018: HK\$1,044,889,950).

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
Accounts receivable	4,356,791	3,355,461
Other 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

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
60. 应付账款	1,286,509	2,346,544
61. 应付账款	1,994,845	1,419,203
1. 2. 应付账款	1,651,328	1,027,341
2. 3. 应付账款	451,958	327,204
3. 3. 应付账款	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)
应付账款	1,692,401	2,001,766
应付账款	763,781	919,240
应付账款	464,480	282,402
B. 应付账款	-	27,656
应付账款	73,778	89,892
应付账款	61,358	153,847
D. 应付账款	235,573	136,462
	<u>141,090</u>	<u>97,396</u>
	<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. 应付账款	699,263	1,385,785
31. 应付账款	951,261	547,356
1. 2. 应付账款	20,228	17,966
2. 3. 应付账款	5,882	4,902
3. 3. 应付账款	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 ... 30 ... 2019, ... 40.74 ... k, ... 11.94 ... k, ... 16.93 ... k (... 9.84 ... k ... 5.16 ... k), ... 1.78 ... k ; ... 9.09 ... k , ... 0.99 ... k ; ... 11.64 ... k , ... 14.17 ... k ; ... 1.82 ... k , ... 0.67 ... k .

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

As of 30 June 2019, the installed capacity of the Group increased by 8,863 kW, or 10%, from 88,637 kW in 2018. The increase was primarily due to the completion of the 4,702 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 53% of the total increase. Other contributing factors include the completion of the 2,348 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 27% of the total increase, and the completion of the 1,363 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 15% of the total increase. The remaining 5% increase was due to the completion of the 450 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 5% of the total increase. The remaining 195 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.2% of the total increase, was due to the completion of the 114 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.1% of the total increase, and the completion of the 81 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.1% of the total increase. The remaining 799.5 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.9% of the total increase, was due to the completion of the 440 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.5% of the total increase, and the completion of the 359.5 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.4% of the total increase.

2. Increase in power generation

The Group's power generation increased by 13.58 million kWh, or 5.18%, from 262.42 million kWh in 2018 to 276.00 million kWh in 2019. The increase was primarily due to the completion of the 4,702 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 6.46% of the total increase. Other contributing factors include the completion of the 2,348 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 2.53% of the total increase, and the completion of the 1,363 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 1.07% of the total increase. The remaining 8.17% increase was due to the completion of the 450 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.55% of the total increase, and the completion of the 195 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.14% of the total increase. The remaining 1,078 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.40% of the total increase, was due to the completion of the 55 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.02% of the total increase, and the completion of the 1,023 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.38% of the total increase. The remaining 43.79% increase was due to the completion of the 34 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.01% of the total increase, and the completion of the 641 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.24% of the total increase. The remaining 1,425 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.51% of the total increase, was due to the completion of the 249 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.09% of the total increase, and the completion of the 1,176 kW capacity of the 100MW Solar Power Plant in the Philippines, which contributed 0.42% of the total increase.

3. Steady promotion of overseas projects

2019, 2020; 108; A, B, G, B, A, B, E, A, B, B, A

4. Reduction in financing cost

B, C, B, B3.5, 180, B2, 3.15%, 270, B, B1.5, 3.39%, A, ()12. ()12. ()12. ()12. ()12. () B,

Gas-fired Power and Heat Energy Generation Segment

2019, compared to 2018, decreased by B0.79% from B6,249.0 million to B6,199.7 million. The decrease was primarily due to a decrease of B0.83% from B5,190.6 million in 2018 to B5,147.5 million in 2019. The decrease was primarily due to a decrease of B0.60% from B1,058.4 million in 2018 to B1,052.1 million in 2019.

Wind Power Segment

2019, compared to 2018, increased by B10.50% from B1,028.9 million to B1,149.6 million. The increase was primarily due to an increase of B10.50% from B1,028.9 million in 2018 to B1,149.6 million in 2019.

Photovoltaic Power Segment

2019, compared to 2018, increased by B41.21% from B485.6 million to B685.7 million. The increase was primarily due to an increase of B41.21% from B485.6 million in 2018 to B685.7 million in 2019.

Hydropower Segment

2019, compared to 2018, increased by B2.88% from B145.7 million to B149.9 million. The increase was primarily due to an increase of B2.88% from B145.7 million in 2018 to B149.9 million in 2019.

Others

2019, compared to 2018, decreased by B86.15% from B6.5 million to B0.9 million. The decrease was primarily due to a decrease of B86.15% from B6.5 million in 2018 to B0.9 million in 2019.

3. Other Income

2019, compared to 2018, increased by B22.87% from B504.2 million to B619.5 million. The increase was primarily due to an increase of B22.87% from B504.2 million in 2018 to B619.5 million in 2019.

4. Operating Expenses

2019, compared to 2018, increased by B3.12% from B6,294.4 million to B6,490.5 million. The increase was primarily due to an increase of B3.12% from B6,294.4 million in 2018 to B6,490.5 million in 2019.

Gas Consumption

Gas consumption for the year ended 31st December 2018 was B4,300.1 million, an increase of 5.63% from B4,542.1 million for the year ended 31st December 2019. The increase was due to the increase in gas consumption for the year ended 31st December 2019.

Depreciation and Amortization

Depreciation and amortization for the year ended 31st December 2018 was B1,185.5 million, an increase of 9.42% from B1,083.4 million for the year ended 31st December 2019. The increase was due to the increase in depreciation and amortization for the year ended 31st December 2019.

Gas-fired Power and Heat Energy Generation Segment

A. $\text{B} 7.71\%$ $\text{B}1,301.1$ $\text{B}1,200.8$
 2018, 2019, B 2017, 2018

Wind Power Segment

A. $\text{B} 22.71\%$
 $\text{B}500.3$ 2018 $\text{B}386.7$ 2019
 B B

Photovoltaic Power Segment

A. $\text{B} 51.45\%$
 $\text{B}283.4$ 2018 $\text{B}429.2$ 2019,
 B B

Hydropower Segment

A. $\text{B} 60.36\%$
 $\text{B}22.2$ 2018 $\text{B}35.6$ 2019,
 B

Others

A. $\text{B} 37.4$
 2018 $\text{B}18.6$ 2019,
 B C B C B

7. Finance Costs

F. $\text{B} 3.96\%$ $\text{B}557.9$ 2018,
 $\text{B}580.0$ 2019, B

8. Share of Results of Associates

$\text{B} 154.94\%$ $\text{B}23.3$
 2018 $\text{B}59.4$ 2019,
 B B B
 C C B

9. Profit before Taxation

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

10. Income Tax Expense

Income tax expense, 2018, B380.5, 2019, B414.3
Income tax expense, 2018, B380.5, 2019, B414.3

11. Profit for the Period

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

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 net assets ratio was 32.47% (2018: 32.99%). The Group's net debt to capitalization ratio was 6.59% (2018: 6.26%). The Group's net debt to equity ratio was 62.56% (2018: 69.15%). The Group's net debt to total assets ratio was 31.00% (2018: 33.00%).

4. Net Gearing Ratio

The Group's net debt to net assets ratio was 32.47% (2018: 32.99%). The Group's net debt to capitalization ratio was 6.59% (2018: 6.26%). The Group's net debt to equity ratio was 62.56% (2018: 69.15%). The Group's net debt to total assets ratio was 31.00% (2018: 33.00%).

V. OTHER SIGNIFICANT EVENTS

1. Financing

On 22 June 2019, the Group issued B218.0 million of 3.15% convertible preference shares. On 27 July 2019, the Group issued B1.5 million of 3.39% convertible preference shares.

2. Capital Expenditure

2019, B761.7 B232.5 B529.2

3. Significant Investment

A B C E D C (常寧光聚電力開發有限公司), C (潤峰格爾木電力有限公司), B E B C (陽西清芸陽光新能源科技有限公司), E B 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, k B B208.0 B2,339.9 k F () B A B k k

6. Subsequent Events

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

1. Safety production guarantee

70. C 2019. E B C B B B B B k B B 70. B C

2. Promoting the preliminary work of incremental projects

2019, ...
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B ... k ... B ... k ... C ... B ... k ...
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3. Reform and integration and regional management

2019, ...
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PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

北京 Jingneng Clean Energy Co., Limited
2019

Beijing Jingneng Clean Energy Co., Limited
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20 April, 2019

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