

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

– Total assets as at 30 June 2019	¥8,065.0	an increase of 0.36% over the corresponding period in 2018.
– Total liabilities as at 30 June 2019	¥1,700.9	an increase of 1.77% over the corresponding period in 2018.
– Total equity attributable to the Company as at 30 June 2019	¥1,268.3	an increase of 4.29% over the corresponding period in 2018.
– Basic earnings per share for the six months ended 30 June 2019	¥15.38	

RESULTS HIGHLIGHTS

The Board of Beijing Jingneng Clean Energy Co., Limited (the "Company"), together with the management of the Company (collectively, the "Group" or "we" or "us"), is pleased to announce the interim results for the six months ended 30 June 2019 (the "Reporting Period"), prepared in accordance with the International Financial Reporting Standards (the "IFRSs").

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		For the six months ended 30 June	
		2019	2018
		RMB'000	B'000
		(Unaudited)	(Audited)
Other comprehensive income	9	1,320,336	1,317,342
Other comprehensive income			
Other comprehensive income that will not be reclassified subsequently to profit or loss:			
Financial assets at fair value through other comprehensive income:			
Banks' deposits at fair value through other comprehensive income (FVOCI)		-	2,312
Investments in equity instruments at fair value through other comprehensive income		-	(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 and cash equivalents		(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 Dec 2018 B'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
Investments in joint ventures	-	239,697
Investments in structured entities	2,009,652	1,950,247
Financial assets at fair value through profit or loss	139,000	139,000
Investments in equity instruments at fair value through profit or loss	152,967	152,967
Investments in equity instruments at fair value through other comprehensive income	15,000	30,000
Derivative financial assets	239,260	284,596
Equity instruments at fair value through profit or loss	136,241	136,241
Derivative financial liabilities	669,012	525,080
Derivative financial assets and liabilities at fair value through profit or loss	580,954	622,488
Derivative financial assets and liabilities at fair value through other comprehensive income	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
Investments in structured entities	428,017	359,081
Government grants	23,735	15,098
Accounts receivable	54,500	158,017
Investments in equity instruments at fair value through profit or loss	-	6,081
Investments in equity instruments at fair value through other comprehensive income	65,000	-
Derivative financial assets	335,345	362,287
Financial assets at fair value through profit or loss (FVTPL)	263,792	227,313
Derivative financial assets and liabilities at fair value through profit or loss	73,994	102,005
Current derivative financial assets and 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 B'000 (Audited)
Current Liabilities		
Trade payables, ¥	13 3,432,461	3,708,661
Accounts payable, ¥	455,293	129,938
Bank borrowings, ¥	5,551,435	8,864,459
Other payables, ¥	6,082,989	6,086,848
Provisions, ¥	82,873	80,189
Contract liabilities, ¥	59,337	88,564
Interest 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 tax liabilities, ¥	52,619	49,202
Bank borrowings, ¥	11,918,497	9,824,454
Other payables, ¥	3,490,094	3,490,094
Deferred tax liabilities, ¥	174,953	177,799
Dividends payable, ¥	471,662	464,824
Provisions, ¥	186,210	-
Contract liabilities, ¥	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		
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>
Employee benefits payable, ¥	449,288	397,222
Total Equity	<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 30 June 2019. The condensed consolidated financial statements are presented in Renminbi Yuan (RMB) and the functional currency of the Company is RMB. The condensed consolidated financial statements are presented in RMB and the functional currency of the Company is RMB. The condensed consolidated financial statements are presented in RMB and the functional currency of the Company is RMB.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC) and the International Accounting Standards (IAS) 34. The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC) and the International Accounting Standards (IAS) 34.

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2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC) and the International Accounting Standards (IAS) 34. The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC) and the International Accounting Standards (IAS) 34.

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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 Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC) and the International Accounting Standards (IAS) 34. The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC) and the International Accounting Standards (IAS) 34.

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

2.1.1 Key changes in accounting policies resulting from application of IFRS 16 (IAS 17)

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

16.

D

A

E

A

A

E

A

12

A

E

A

—

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—

—

8

... B ... F 16 ... A 17, ... B ...

... B ... A 37 ... C ... A ...

... 12 ...

...

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

...

... F 16:

... B209,372,000 ... B536,672,000 ... 1 ... B2019.

... B ... 4.90%.

	At 1 January 2019 RMB'000
... 31 December 2018	296,633
... 244,233 ... (34,861)	
... F 16	209,372
... 1 ... B2019	209,372
A ... B ... G ...	30,818 178,554
	209,372

2019年12月31日，本公司尚未计提减值准备的长期股权投资账面价值如下：

	Right-of-use assets RMB'000
长期股权投资	209,372
长期股权投资减值准备	(245,778)
长期股权投资账面价值	81,522
	536,672
2019年12月31日	536,672
2019年12月31日	536,672

注：

(1) 本公司对长期股权投资采用成本法核算。截至2019年12月31日，本公司长期股权投资账面价值为人民币536,672,000元，其中：对子公司的长期股权投资账面价值为人民币209,372,000元，对合营企业和联营企业的长期股权投资账面价值为人民币327,300,000元。

截至2019年12月31日，本公司长期股权投资减值准备账面价值为人民币245,778,000元，其中：对子公司的长期股权投资减值准备账面价值为人民币16,000,000元，对合营企业和联营企业的长期股权投资减值准备账面价值为人民币229,778,000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			
长期股权投资	34,899,238	(16,579)	34,882,659
长期股权投资减值准备	239,697	(239,697)	-
长期股权投资账面价值	-	536,672	536,672
Current Assets			
长期股权投资	6,081	(6,081)	-
长期股权投资减值准备	359,081	(64,943)	294,138
Current Liabilities			
长期股权投资	-	30,818	30,818
Non-current Liabilities			
长期股权投资	-	178,554	178,554

截至2019年12月31日，本公司长期股权投资账面价值为人民币536,672,000元，其中：对子公司的长期股权投资账面价值为人民币209,372,000元，对合营企业和联营企业的长期股权投资账面价值为人民币327,300,000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	6,199,656	1,028,875	685,668	149,896	876	8,064,971

For the six months ended 30 June 2018 (Unaudited)

	B RMB'000	B RMB'000	B RMB'000	B RMB'000	B RMB'000	B 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	6,249,048	1,149,558	485,598	145,699	6,488	8,036,391

(ii) Geographical information

90% of the revenue from contracts with customers is derived from the PRC. The revenue from contracts with customers is derived from the PRC. The revenue from contracts with customers is derived from the PRC.

4

A. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z. 30. 2019. 2018. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z.

F. 2018. gada decembris 31 st. 2018						
(tūkst. €)						
Pārbaudot, vai uzdevums ir izpildīts, jānorāda "Jā" vai "Nē" (skatīt 1. pielikuma 1. tabulu)						
Uzdevums	2017. gada decembris 31 st.	2018. gada janvāris 1 st.	2018. gada februāris 1 st.	2018. gada marts 1 st.	2018. gada aprīlis 1 st.	2018. gada maijs 1 st.
1. Uzdevums: Pārbaudīt, vai uzdevums ir izpildīts, jānorāda "Jā" vai "Nē" (skatīt 1. pielikuma 1. tabulu)	1,744,526	1,059,552	453,615	95,708	(23,906)	3,329,495
D. 2018. gada decembris	406,982	359,146	155,813	60,154	374	982,469
A. 2018. gada decembris	3,983	83,313	150	12,347	1,094	100,887
2. Uzdevums: Pārbaudīt, vai uzdevums ir izpildīts, jānorāda "Jā" vai "Nē" (skatīt 1. pielikuma 1. tabulu)	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	2018
	RMB'000	B'000
Interest income on bank deposits:		
- Current B bank deposits (—)	459,203	327,655
- Current HK bank deposits (—)	10,004	9,936
Interest income on investments:	52,038	66,760
- Investment in equity (—)	61,476	67,856
- Others	36,783	31,944
	<u>619,504</u>	<u>504,151</u>

Notes:

- (1) Interest income on bank deposits is calculated based on the average daily balance of bank deposits multiplied by the applicable interest rate. Interest income on investments is calculated based on the average daily balance of investments multiplied by the applicable interest rate.
- (2) Interest income on bank deposits is calculated based on the average daily balance of bank deposits multiplied by the applicable interest rate. Interest income on investments is calculated based on the average daily balance of investments multiplied by the applicable interest rate.
- (3) Interest income on bank deposits is calculated based on the average daily balance of bank deposits multiplied by the applicable interest rate. Interest income on investments is calculated based on the average daily balance of investments multiplied by the applicable interest rate.

6. OTHER GAINS AND LOSSES

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

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
Net interest income (A) = Interest income less interest expense	(27,394)	(39,811)
Net interest income after provision for impairment of financial assets	579,971	557,881
Net interest income after provision for impairment of financial assets and net impairment loss on financial assets	552,549	537,827

8. INCOME TAX EXPENSE

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 B'000
Goodwill:		
Cost of acquisition	332,648	447,284
Disposal		
Goodwill	47,872	(32,997)
Intangible assets	380,520	414,287

C

B

25%

30

2019.

Figure 1. The effect of the 2020 COVID-19 epidemic on the economic growth of the world and China. The figure consists of two bar charts. The top chart shows the percentage change in GDP for the world and China from 2019 to 2020. The bottom chart shows the percentage change in GDP for the world and China from 2019 to 2020, with a 50% and 15% reduction in GDP for the world and China, respectively. The charts are labeled with letters A, B, C, and D, indicating different groups of countries or regions.

北京京能未來燃氣熱電有限公司 (Beijing Jingneng Future Gas Thermal Power Co., Ltd.) (Weilai Gas) 2015 15% 2019.

Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains A and B. The number of transformed cells was determined by the number of colonies on the selective medium. The results are presented as the mean \pm SD of three independent experiments. The data were analyzed by the Student's *t*-test. The differences between the strains were significant at $p < 0.05$. A, *Agrobacterium* strain A; B, *Agrobacterium* strain B; D, *Agrobacterium* strain D.

9. PROFIT FOR THE PERIOD

	For the six months ended 30 June	
	(Unaudited)	
	2019	2018
	RMB'000	B'000
Profit for the period attributable to:		
Attributable to equity holders of the Company	1,226	1,284
Attributable to non-controlling interests	—	2,838
Profit for the period	30,157	28,052
Diluted earnings per share:		
Diluted earnings per share attributable to equity holders of the Company	1,078,769	982,469
Diluted earnings per share attributable to non-controlling interests	4,754	—
Diluted earnings per share	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 proposed a cash dividend of RMB549,909,000 (¥549,909,000) to the equity holders of the Company.
- (ii) The Company has not declared any dividends for the six months ended 30 June 2019 (compared with RMB— (¥—) for the six months ended 30 June 2018).

11. EARNINGS PER SHARE

The Company's earnings per share for the six months ended 30 June 2019 is RMB1,268,270,000 (¥1,268,270,000) (compared with RMB1,216,095,000 (¥1,216,095,000) for the six months ended 30 June 2018). The Company's earnings per share for the six months ended 30 June 2019 is 8,244,508,000 (¥8,244,508,000) (compared with 6,915,973,000 (¥6,915,973,000) for the six months ended 30 June 2018).

12. TRADE AND BILL RECEIVABLES

	As at	As at
	30 June	31 December
	2019	2018
	RMB'000	B'000
	(Unaudited)	(Audited)
Trade receivables	1,312,982	1,995,306
Trade bills receivable	4,356,791	3,355,461
Trade receivables and trade bills receivable	10,246	21,246
Trade receivables and trade bills receivable	5,680,019	5,372,013
Trade receivables and trade bills receivable	(7,463)	(7,141)
Trade receivables and trade bills receivable	5,672,556	5,364,872

As at 30 June 2019, the Company's bank balances are as follows:

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 RMB'000 (Audited)
Bank of China Limited	1,286,509	2,346,544
Industrial Bank of China Limited	1,994,845	1,419,203
Bank of Communications Limited	1,651,328	1,027,341
Bank of Shanghai Limited	451,958	327,204
Bank of Beijing Limited	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 Dec 2018 RMB'000 (Audited)
Accounts payable	1,692,401	2,001,766
Other payables	763,781	919,240
Prepaid expenses	464,480	282,402
Accrued expenses	—	27,656
Deferred income	73,778	89,892
Other payables	61,358	153,847
Dividend payable	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, the Company's accounts payable are as follows:

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

I. REVIEW OF THE POWER INDUSTRY

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

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2019

1. Increase in installed capacity

Disorder	Number of B cells
B cell lymphoma	8,863
B cell leukemia	4,702
B cell myeloma	2,348
B cell dysplasia	1,363
B cell lymphoma	450
B cell leukemia	195
B cell myeloma	114
B cell dysplasia	81
B cell lymphoma	799.5
B cell leukemia	440
B cell myeloma	81
B cell dysplasia	81

2. Increase in power generation

2019. Б. А. 30. 2019, 13.58 к, Б. 5.18%, 9.506 к, Б. 6.46% 2,022, 810 2.53 к, Б. 8.17% 1,078, 55 903 к, Б. 43.79% 684, 34 641 к, Б. 7% 1,425, 249

3. Steady promotion of overseas projects

2019, 2020; 2021; 2022; 2023; 2024; 2025; 2026; 2027; 2028; 2029; 2030; 2031; 2032; 2033; 2034; 2035; 2036; 2037; 2038; 2039; 2040; 2041; 2042; 2043; 2044; 2045; 2046; 2047; 2048; 2049; 2050; 2051; 2052; 2053; 2054; 2055; 2056; 2057; 2058; 2059; 2060; 2061; 2062; 2063; 2064; 2065; 2066; 2067; 2068; 2069; 2070; 2071; 2072; 2073; 2074; 2075; 2076; 2077; 2078; 2079; 2080; 2081; 2082; 2083; 2084; 2085; 2086; 2087; 2088; 2089; 2090; 2091; 2092; 2093; 2094; 2095; 2096; 2097; 2098; 2099; 2100; 2101; 2102; 2103; 2104; 2105; 2106; 2107; 2108; 2109; 2110; 2111; 2112; 2113; 2114; 2115; 2116; 2117; 2118; 2119; 2120; 2121; 2122; 2123; 2124; 2125; 2126; 2127; 2128; 2129; 2130; 2131; 2132; 2133; 2134; 2135; 2136; 2137; 2138; 2139; 2140; 2141; 2142; 2143; 2144; 2145; 2146; 2147; 2148; 2149; 2150; 2151; 2152; 2153; 2154; 2155; 2156; 2157; 2158; 2159; 2160; 2161; 2162; 2163; 2164; 2165; 2166; 2167; 2168; 2169; 2170; 2171; 2172; 2173; 2174; 2175; 2176; 2177; 2178; 2179; 2180; 2181; 2182; 2183; 2184; 2185; 2186; 2187; 2188; 2189; 2190; 2191; 2192; 2193; 2194; 2195; 2196; 2197; 2198; 2199; 2200; 2201; 2202; 2203; 2204; 2205; 2206; 2207; 2208; 2209; 2210; 2211; 2212; 2213; 2214; 2215; 2216; 2217; 2218; 2219; 2220; 2221; 2222; 2223; 2224; 2225; 2226; 2227; 2228; 2229; 2230; 2231; 2232; 2233; 2234; 2235; 2236; 2237; 2238; 2239; 2240; 2241; 2242; 2243; 2244; 2245; 2246; 2247; 2248; 2249; 2250; 2251; 2252; 2253; 2254; 2255; 2256; 2257; 2258; 2259; 2260; 2261; 2262; 2263; 2264; 2265; 2266; 2267; 2268; 2269; 2270; 2271; 2272; 2273; 2274; 2275; 2276; 2277; 2278; 2279; 2280; 2281; 2282; 2283; 2284; 2285; 2286; 2287; 2288; 2289; 2290; 2291; 2292; 2293; 2294; 2295; 2296; 2297; 2298; 2299; 2300; 2301; 2302; 2303; 2304; 2305; 2306; 2307; 2308; 2309; 2310; 2311; 2312; 2313; 2314; 2315; 2316; 2317; 2318; 2319; 2320; 2321; 2322; 2323; 2324; 2325; 2326; 2327; 2328; 2329; 2330; 2331; 2332; 2333; 2334; 2335; 2336; 2337; 2338; 2339; 2340; 2341; 2342; 2343; 2344; 2345; 2346; 2347; 2348; 2349; 2350; 2351; 2352; 2353; 2354; 2355; 2356; 2357; 2358; 2359; 2360; 2361; 2362; 2363; 2364; 2365; 2366; 2367; 2368; 2369; 2370; 2371; 2372; 2373; 2374; 2375; 2376; 2377; 2378; 2379; 2380; 2381; 2382; 2383; 2384; 2385; 2386; 2387; 2388; 2389; 2390; 2391; 2392; 2393; 2394; 2395; 2396; 2397; 2398; 2399; 2400; 2401; 2402; 2403; 2404; 2405; 2406; 2407; 2408; 2409; 2410; 2411; 2412; 2413; 2414; 2415; 2416; 2417; 2418; 2419; 2420; 2421; 2422; 2423; 2424; 2425; 2426; 2427; 2428; 2429; 2430; 2431; 2432; 2433; 2434; 2435; 2436; 2437; 2438; 2439; 2440; 2441; 2442; 2443; 2444; 2445; 2446; 2447; 2448; 2449; 2450; 2451; 2452; 2453; 2454; 2455; 2456; 2457; 2458; 2459; 2460; 2461; 2462; 2463; 2464; 2465; 2466; 2467; 2468; 2469; 2470; 2471; 2472; 2473; 2474; 2475; 2476; 2477; 2478; 2479; 2480; 2481; 2482; 2483; 2484; 2485; 2486; 2487; 2488; 2489; 2490; 2491; 2492; 2493; 2494; 2495; 2496; 2497; 2498; 2499; 2500; 2501; 2502; 2503; 2504; 2505; 2506; 2507; 2508; 2509; 2510; 2511; 2512; 2513; 2514; 2515; 2516; 2517; 2518; 2519; 2520; 2521; 2522; 2523; 2524; 2525; 2526; 2527; 2528; 2529; 2530; 2531; 2532; 2533; 2534; 2535; 2536; 2537; 2538; 2539; 2540; 2541; 2542; 2543; 2544; 2545; 2546; 2547; 2548; 2549; 2550; 2551; 2552; 2553; 2554; 2555; 2556; 2557; 2558; 2559; 2560; 2561; 2562; 2563; 2564; 2565; 2566; 2567; 2568; 2569; 2570; 2571; 2572; 2573; 2574; 2575; 2576; 2577; 2578; 2579; 2580; 2581; 2582; 2583; 2584; 2585; 2586; 2587; 2588; 2589; 2590; 2591; 2592; 2593; 2594; 2595; 2596; 2597; 2598; 2599; 2600; 2601; 2602; 2603; 2604; 2605; 2606; 2607; 2608; 2609; 2610; 2611; 2612; 2613; 2614; 2615; 2616; 2617; 2618; 2619; 2620; 2621; 2622; 2623; 2624; 2625; 2626; 2627; 2628; 2629; 2630; 2631; 2632; 2633; 2634; 2635; 2636; 2637; 2638; 2639; 2640; 2641; 2642; 2643; 2644; 2645; 2646; 2647; 2648; 2649; 2650; 2651; 2652; 2653; 2654; 2655; 2656; 2657; 2658; 2659; 2660; 2661; 2662; 2663; 2664; 2665; 2666; 2667; 2668; 2669; 2670; 2671; 2672; 2673; 2674; 2675; 2676; 2677; 2678; 2679; 2680; 2681; 2682; 2683; 2684; 2685; 2686; 2687; 2688; 2689; 2690; 2691; 2692; 2693; 2694; 2695; 2696; 2697; 2698; 2699; 2700; 27

4. Reduction in financing cost

I. ... B ... k ...
 C ... B ... C ... B ...
 k ... B ...
 C ... B ... B3.5 ...
 180- B ... B2 ...
 3.15% ... 270- B ...
 B1.5 ... 3.39% ...
 A ... () ... () 12. () ... () 12.2 () ... () 12.2 () ... () 12.2 ()

Gas-fired Power and Heat Energy Generation Segment

Gas-fired power and heat energy generation segment revenue increased by P0.79% from P6,249.0 million in 2018 to P6,199.7 million in 2019, while operating expenses decreased by P0.83% from P5,147.5 million in 2018 to P5,190.6 million in 2019. Consequently, the segment's contribution margin improved by P0.60% from P1,052.1 million in 2018 to P1,058.4 million in 2019.

Wind Power Segment

Wind power segment revenue increased by P10.50% from P1,028.9 million in 2018 to P1,149.6 million in 2019, while operating expenses decreased by P1.00% from P485.6 million in 2018 to P480.7 million in 2019. Consequently, the segment's contribution margin improved by P0.50% from P543.3 million in 2018 to P668.9 million in 2019.

Photovoltaic Power Segment

Photovoltaic power segment revenue increased by P41.21% from P685.7 million in 2018 to P988.0 million in 2019, while operating expenses decreased by P1.00% from P245.6 million in 2018 to P243.6 million in 2019. Consequently, the segment's contribution margin improved by P0.21% from P440.1 million in 2018 to P744.4 million in 2019.

Hydropower Segment

Hydropower segment revenue increased by P2.88% from P149.9 million in 2018 to P154.1 million in 2019, while operating expenses decreased by P0.50% from P65.6 million in 2018 to P65.1 million in 2019. Consequently, the segment's contribution margin improved by P0.38% from P84.3 million in 2018 to P89.0 million in 2019.

Others

Others revenue decreased by P86.15% from P6.5 million in 2018 to P0.9 million in 2019, while operating expenses decreased by P0.50% from P0.9 million in 2018 to P0.9 million in 2019. Consequently, the segment's contribution margin improved by P0.00% from P0.0 million in 2018 to P0.0 million in 2019.

3. Other Income

Other income increased by P22.87% from P504.2 million in 2018 to P619.5 million in 2019. Other income is primarily composed of government subsidies, which increased by P114.3 million from P504.2 million in 2018 to P618.5 million in 2019. Other income also includes income from the sale of fixed assets, which decreased by P16.7 million from P0.0 million in 2018 to P16.7 million in 2019.

4. Operating Expenses

Operating expenses increased by P3.12% from P6,294.4 million in 2018 to P6,490.5 million in 2019. Operating expenses are primarily composed of depreciation and amortization expenses, which increased by P1.00% from P1,000.0 million in 2018 to P1,010.0 million in 2019. Operating expenses also include salaries and benefits, which increased by P0.50% from P1,000.0 million in 2018 to P1,050.0 million in 2019.

Gas Consumption

Gas consumption for the year ended 31 December 2018 was B5,630.1 (2017: B4,300.1). Gas consumption for the year ended 31 December 2019 was B5,542.1 (2018: B4,300.1). Gas consumption for the year ended 31 December 2020 was B5,542.1 (2019: B4,300.1).

Depreciation and Amortization

Depreciation and amortization for the year ended 31 December 2018 was B1,083.4 (2017: B1,185.5). Depreciation and amortization for the year ended 31 December 2019 was B1,083.4 (2018: B1,185.5). Depreciation and amortization for the year ended 31 December 2020 was B1,083.4 (2019: B1,185.5).

Gas-fired Power and Heat Energy Generation Segment

A. $\frac{B_1 - B_0}{B_0} = \frac{1,301.1 - 1,200.8}{1,200.8} = 7.71\%$

Wind Power Segment

A.

Year	Percentage (%)	Label
2018	22.71	B500.3
2019	22.71	B386.7

B.

Year	Percentage (%)	Label
2018	77.29	B500.3
2019	77.29	B386.7

C.

Year	Percentage (%)	Label
2018	0	B500.3
2019	0	B386.7

D.

Year	Percentage (%)	Label
2018	22.71	B500.3
2019	22.71	B386.7

E.

Year	Percentage (%)	Label
2018	77.29	B500.3
2019	77.29	B386.7

F.

Year	Percentage (%)	Label
2018	0	B500.3
2019	0	B386.7

G.

Year	Percentage (%)	Label
2018	22.71	B500.3
2019	22.71	B386.7

H.

Year	Percentage (%)	Label
2018	77.29	B500.3
2019	77.29	B386.7

I.

Year	Percentage (%)	Label
2018	0	B500.3
2019	0	B386.7

J.

Year	Percentage (%)	Label
2018	22.71	B500.3
2019	22.71	B386.7

K.

Year	Percentage (%)	Label
2018	77.29	B500.3
2019	77.29	B386.7

L.

Year	Percentage (%)	Label
2018	0	B500.3
2019	0	B386.7

M.

Year	Percentage (%)	Label
2018	22.71	B500.3
2019	22.71	B386.7

N.


Year	Percentage (%)	Label
2018	77.29	B500.3
2019	77.29	B386.7

O.

Year	Percentage (%)	Label
2018	0	B500.3
2019	0	B386.7

P.

Photovoltaic Power Segment

A. 
B283.4 2018 B429.2 2019, B 51.45%

Hydropower Segment

A. B. B 60.36%
B22.2 2018 B35.6 2019, B

Others

7. Finance Costs

F. ————— B 3.96% B557.9 2018
B580.0 2019, —————

8. Share of Results of Associates

Year	Country	Percentage
2018	Serbia	154.94%
	Poland	23.3%
2019	Serbia	59.4%
	Poland	23.3%

9. Profit before Taxation

A. $\frac{\text{Profit before Taxation}}{\text{Profit before Taxation}} = \frac{B1,731.6}{B1,700.9} = 1.0177\%$
Profit before Taxation 2018 is B1,700.9 and Profit before Taxation 2019.

10. Income Tax Expense

A. $\frac{\text{Income Tax Expense}}{\text{Profit before Taxation}} = \frac{B414.3}{B1,731.6} = 23.92\%$
Income Tax Expense 2018 is B380.5 and Income Tax Expense 2019. E. $\frac{\text{Income Tax Expense}}{\text{Profit before Taxation}} = \frac{B414.3}{B1,731.6} = 23.92\%$
Income Tax Expense 2018 is 22.37% and Income Tax Expense 2019.

11. Profit for the Period

A. $\frac{\text{Profit for the Period}}{\text{Profit before Taxation}} = \frac{B1,317.3}{B1,320.3} = 0.23\%$
Profit for the Period 2018 is B1,320.3 and Profit for the Period 2019.

2. Capital Expenditure




Figure 1 shows a 3D visualization of the 2019, 2019.5, and 2019.75 time slices of the B232.5, B529.2, and B761.7 regions. The plot displays a complex, multi-lobed structure with a central bright region and several surrounding lobes. The axes are labeled with coordinates (l, b) and (l, b). The color scale ranges from 0 to 1000. The 2019, 2019.5, and 2019.75 time slices are shown as semi-transparent surfaces. The B232.5, B529.2, and B761.7 regions are highlighted with red boxes.

3. Significant Investment

A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, AA, AB, AC, AD, AE, AF, AG, AH, AI, AJ, AK, AL, AM, AN, AO, AP, AQ, AR, AS, AT, AU, AV, AW, AX, AY, AZ, BA, BB, BC, BD, BE, BF, BG, BH, BI, BJ, BK, BL, BM, BN, BO, BP, BQ, BR, BS, BT, BU, BV, BW, BX, BY, BZ, CA, CB, CC, CD, CE, CF, CG, CH, CI, CJ, CK, CL, CM, CN, CO, CP, CQ, CR, CS, CT, CU, CV, CW, CX, CY, CZ, DA, DB, DC, DD, DE, DF, DG, DH, DI, DJ, DK, DL, DM, DN, DO, DP, DQ, DR, DS, DT, DU, DV, DW, DX, DY, DZ, EA, EB, EC, ED, EE, EF, EG, EH, EI, EJ, EK, EL, EM, EN, EO, EP, EQ, ER, ES, ET, EU, EV, EW, EX, EY, EZ, FA, FB, FC, FD, FE, FF, FG, FH, FI, FJ, FK, FL, FM, FN, FO, FP, FQ, FR, FS, FT, FU, FV, FW, FX, FY, FZ, GA, GB, GC, GD, GE, GF, GG, GH, GI, GJ, GK, GL, GM, GN, GO, GP, GQ, GR, GS, GT, GU, GV, GW, GX, GY, GZ, HA, HB, HC, HD, HE, HF, HG, HH, HI, HJ, HK, HL, HM, HN, HO, HP, HQ, HR, HS, HT, HU, HV, HW, HX, HY, HZ, IA, IB, IC, ID, IE, IF, IG, IH, II, IJ, IK, IL, IM, IN, IO, IP, IQ, IR, IS, IT, IU, IV, IW, IX, IY, IZ, JA, JB, JC, JD, JE, JF, JG, JH, JI, JJ, JK, JL, JM, JN, JO, JP, JQ, JR, JS, JT, JU, JV, JW, JX, JY, JZ, KA, KB, KC, KD, KE, KF, KG, KH, KI, KJ, KK, KL, KM, KN, KO, KP, KQ, KR, KS, KT, KU, KV, KW, KX, KY, KZ, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, LM, LN, LO, LP, LQ, LR, LS, LT, LU, LV, LW, LX, LY, LZ, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, MM, MN, MO, MP, MQ, MR, MS, MT, MU, MV, MW, MX, MY, MZ, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, NM, NN, NO, NP, NQ, NR, NS, NT, NU, NV, NW, NX, NY, NZ, OA, OB, OC, OD, OE, OF, OG, OH, OI, OJ, OK, OL, OM, ON, OO, OP, OQ, OR, OS, OT, OU, OV, OW, OX, OY, OZ, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, PM, PN, PO, PP, PQ, PR, PS, PT, PU, PV, PW, PX, PY, PZ, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, QM, QN, QO, QP, QQ, QR, QS, QT, QU, QV, QW, QX, QY, QZ, RA, RB, RC, RD, RE, RF, RG, RH, RI, RJ, RK, RL, RM, RN, RO, RP, RQ, RR, RS, RT, RU, RV, RW, RX, RY, RZ, SA, SB, SC, SD, SE, SF, SG, SH, SI, SJ, SK, SL, SM, SN, SO, SP, SQ, SR, SS, ST, SU, SV, SW, SX, SY, SZ, TA, TB, TC, TD, TE, TF, TG, TH, TI, TJ, TK, TL, TM, TN, TO, TP, TQ, TR, TS, TT, TU, TV, TW, TX, TY, TZ, UA, UB, UC, UD, UE, UF, UG, UH, UI, UJ, UK, UL, UM, UN, UO, UP, UQ, UR, US, UT, UY, UZ, VA, VB, VC, VD, VE, VF, VG, VH, VI, VJ, VK, VL, VM, VN, VO, VP, VQ, VR, VS, VT, VU, VV, VW, VX, VY, VZ, WA, WB, WC, WD, WE, WF, WG, WH, WI, WJ, WK, WL, WM, WN, WO, WP, WQ, WR, WS, WT, WU, WV, WW, WX, WY, WZ, XA, XB, XC, XD, XE, XF, XG, XH, XI, XJ, XK, XL, XM, XN, XO, XP, XQ, XR, XS, XT, XU, XV, XW, XX, XY, XZ, YA, YB, YC, YD, YE, YF, YG, YH, YI, YJ, YK, YL, YM, YN, YO, YP, YQ, YR, YS, YT, YU, YV, YW, YX, YY, YZ, ZA, ZB, ZC, ZD, ZE, ZF, ZG, ZH, ZI, ZJ, ZK, ZL, ZM, ZN, ZO, ZP, ZQ, ZR, ZS, ZT, ZU, ZV, ZW, ZX, ZY, ZZ.

4. Contingent Liabilities

[illegible]

5. Mortgage of Assets

[illegible]

6. Subsequent Events

1. The first step is to identify the problem. In this case, the problem is that the company is not meeting its sales targets.

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

1. Safety production guarantee

[illegible]

2. Promoting the preliminary work of incremental projects

[illegible]

B₁ B₂ B₃ B₄ B₅ B₆ B₇ B₈ B₉ B₁₀ B₁₁ B₁₂ B₁₃ B₁₄ B₁₅ B₁₆ B₁₇ B₁₈ B₁₉ B₂₀ B₂₁ B₂₂ B₂₃ B₂₄ B₂₅ B₂₆ B₂₇ B₂₈ B₂₉ B₃₀ B₃₁ B₃₂ B₃₃ B₃₄ B₃₅ B₃₆ B₃₇ B₃₈ B₃₉ B₄₀ B₄₁ B₄₂ B₄₃ B₄₄ B₄₅ B₄₆ B₄₇ B₄₈ B₄₉ B₅₀ B₅₁ B₅₂ B₅₃ B₅₄ B₅₅ B₅₆ B₅₇ B₅₈ B₅₉ B₆₀ B₆₁ B₆₂ B₆₃ B₆₄ B₆₅ B₆₆ B₆₇ B₆₈ B₆₉ B₇₀ B₇₁ B₇₂ B₇₃ B₇₄ B₇₅ B₇₆ B₇₇ B₇₈ B₇₉ B₈₀ B₈₁ B₈₂ B₈₃ B₈₄ B₈₅ B₈₆ B₈₇ B₈₈ B₈₉ B₉₀ B₉₁ B₉₂ B₉₃ B₉₄ B₉₅ B₉₆ B₉₇ B₉₈ B₉₉ B₁₀₀ B₁₀₁ B₁₀₂ B₁₀₃ B₁₀₄ B₁₀₅ B₁₀₆ B₁₀₇ B₁₀₈ B₁₀₉ B₁₁₀ B₁₁₁ B₁₁₂ B₁₁₃ B₁₁₄ B₁₁₅ B₁₁₆ B₁₁₇ B₁₁₈ B₁₁₉ B₁₂₀ B₁₂₁ B₁₂₂ B₁₂₃ B₁₂₄ B₁₂₅ B₁₂₆ B₁₂₇ B₁₂₈ B₁₂₉ B₁₃₀ B₁₃₁ B₁₃₂ B₁₃₃ B₁₃₄ B₁₃₅ B₁₃₆ B₁₃₇ B₁₃₈ B₁₃₉ B₁₄₀ B₁₄₁ B₁₄₂ B₁₄₃ B₁₄₄ B₁₄₅ B₁₄₆ B₁₄₇ B₁₄₈ B₁₄₉ B₁₅₀ B₁₅₁ B₁₅₂ B₁₅₃ B₁₅₄ B₁₅₅ B₁₅₆ B₁₅₇ B₁₅₈ B₁₅₉ B₁₆₀ B₁₆₁ B₁₆₂ B₁₆₃ B₁₆₄ B₁₆₅ B₁₆₆ B₁₆₇ B₁₆₈ B₁₆₉ B₁₇₀ B₁₇₁ B₁₇₂ B₁₇₃ B₁₇₄ B₁₇₅ B₁₇₆ B₁₇₇ B₁₇₈ B₁₇₉ B₁₈₀ B₁₈₁ B₁₈₂ B₁₈₃ B₁₈₄ B₁₈₅ B₁₈₆ B₁₈₇ B₁₈₈ B₁₈₉ B₁₉₀ B₁₉₁ B₁₉₂ B₁₉₃ B₁₉₄ B₁₉₅ B₁₉₆ B₁₉₇ B₁₉₈ B₁₉₉ B₂₀₀ B₂₀₁ B₂₀₂ B₂₀₃ B₂₀₄ B₂₀₅ B₂₀₆ B₂₀₇ B₂₀₈ B₂₀₉ B₂₁₀ B₂₁₁ B₂₁₂ B₂₁₃ B₂₁₄ B₂₁₅ B₂₁₆ B₂₁₇ B₂₁₈ B₂₁₉ B₂₂₀ B₂₂₁ B₂₂₂ B₂₂₃ B₂₂₄ B₂₂₅ B₂₂₆ B₂₂₇ B₂₂₈ B₂₂₉ B₂₃₀ B₂₃₁ B₂₃₂ B₂₃₃ B₂₃₄ B₂₃₅ B₂₃₆ B₂₃₇ B₂₃₈ B₂₃₉ B₂₄₀ B₂₄₁ B₂₄₂ B₂₄₃ B₂₄₄ B₂₄₅ B₂₄₆ B₂₄₇ B₂₄₈ B₂₄₉ B₂₅₀ B₂₅₁ B₂₅₂ B₂₅₃ B₂₅₄ B₂₅₅ B₂₅₆ B₂₅₇ B₂₅₈ B₂₅₉ B₂₆₀ B₂₆₁ B₂₆₂ B₂₆₃ B₂₆₄ B₂₆₅ B₂₆₆ B₂₆₇ B₂₆₈ B₂₆₉ B₂₇₀ B₂₇₁ B₂₇₂ B₂₇₃ B₂₇₄ B₂₇₅ B₂₇₆ B₂₇₇ B₂₇₈ B₂₇₉ B₂₈₀ B₂₈₁ B₂₈₂ B₂₈₃ B₂₈₄ B₂₈₅ B₂₈₆ B₂₈₇ B₂₈₈ B₂₈₉ B₂₉₀ B₂₉₁ B₂₉₂ B₂₉₃ B₂₉₄ B₂₉₅ B₂₉₆ B₂₉₇ B₂₉₈ B₂₉₉ B₃₀₀ B₃₀₁ B₃₀₂ B₃₀₃ B₃₀₄ B₃₀₅ B₃₀₆ B₃₀₇ B₃₀₈ B₃₀₉ B₃₁₀ B₃₁₁ B₃₁₂ B₃₁₃ B₃₁₄ B₃₁₅ B₃₁₆ B₃₁₇ B₃₁₈ B₃₁₉ B₃₂₀ B₃₂₁ B₃₂₂ B₃₂₃ B₃₂₄ B₃₂₅ B₃₂₆ B₃₂₇ B₃₂₈ B₃₂₉ B₃₃₀ B₃₃₁ B₃₃₂ B₃₃₃ B₃₃₄ B₃₃₅ B₃₃₆ B₃₃₇ B₃₃₈ B₃₃₉ B₃₄₀ B₃₄₁ B₃₄₂ B₃₄₃ B₃₄₄ B₃₄₅ B₃₄₆ B₃₄₇ B₃₄₈ B₃₄₉ B₃₅₀ B₃₅₁ B₃₅₂ B₃₅₃ B₃₅₄ B₃₅₅ B₃₅₆ B₃₅₇ B₃₅₈ B₃₅₉ B₃₆₀ B₃₆₁ B₃₆₂ B₃₆₃ B₃₆₄ B₃₆₅ B₃₆₆ B₃₆₇ B₃₆₈ B₃₆₉ B₃₇₀ B₃₇₁ B₃₇₂ B₃₇₃ B₃₇₄ B₃₇₅ B₃₇₆ B₃₇₇ B₃₇₈ B₃₇₉ B₃₈₀ B₃₈₁ B₃₈₂ B₃₈₃ B₃₈₄ B₃₈₅ B₃₈₆ B₃₈₇ B₃₈₈ B₃₈₉ B₃₉₀ B₃₉₁ B₃₉₂ B₃₉₃ B₃₉₄ B₃₉₅ B₃₉₆ B₃₉₇ B₃₉₈ B₃₉₉ B₄₀₀ B₄₀₁ B₄₀₂ B₄₀₃ B₄₀₄ B₄₀₅ B₄₀₆ B₄₀₇ B₄₀₈ B₄₀₉ B₄₁₀ B₄₁₁ B₄₁₂ B₄₁₃ B₄₁₄ B₄₁₅ B₄₁₆ B₄₁₇ B₄₁₈ B₄₁₉ B₄₂₀ B

3. Reform and integration and regional management

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A. $\frac{1}{2} \rightarrow \frac{1}{2}$ B. $\frac{1}{2} \rightarrow \frac{1}{2}$ C. $\frac{1}{2} \rightarrow \frac{1}{2}$ D. $\frac{1}{2} \rightarrow \frac{1}{2}$ E. $\frac{1}{2} \rightarrow \frac{1}{2}$ (Stock Exchange), 14. $\frac{1}{2} \rightarrow \frac{1}{2}$ C. $\frac{1}{2} \rightarrow \frac{1}{2}$ A. $\frac{1}{2} \rightarrow \frac{1}{2}$ 30. 2019.

Model Code.)

Figure 1. The location of the study area. A: The location of the study area in China. B: The location of the study area in the Yangtze River basin. C: The location of the study area in the Yangtze River basin. D: The location of the study area in the Yangtze River basin. E: The location of the study area in the Yangtze River basin. F: The location of the study area in the Yangtze River basin. G: The location of the study area in the Yangtze River basin. H: The location of the study area in the Yangtze River basin. I: The location of the study area in the Yangtze River basin. J: The location of the study area in the Yangtze River basin. K: The location of the study area in the Yangtze River basin. L: The location of the study area in the Yangtze River basin. M: The location of the study area in the Yangtze River basin. N: The location of the study area in the Yangtze River basin. O: The location of the study area in the Yangtze River basin. P: The location of the study area in the Yangtze River basin. Q: The location of the study area in the Yangtze River basin. R: The location of the study area in the Yangtze River basin. S: The location of the study area in the Yangtze River basin. T: The location of the study area in the Yangtze River basin. U: The location of the study area in the Yangtze River basin. V: The location of the study area in the Yangtze River basin. W: The location of the study area in the Yangtze River basin. X: The location of the study area in the Yangtze River basin. Y: The location of the study area in the Yangtze River basin. Z: The location of the study area in the Yangtze River basin.

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