

北京京能清洁能源電力股份有限公司 (Beijing Jingneng Clean Energy Co., Limited) 承蒙各界人士的支持與信任，公司業務發展迅速，業績穩步增長。2019年6月30日止六個月，公司實現營業收入8,065.0百萬元，較去年同期增長0.36%；實現歸母股東淨利潤1,700.9百萬元，較去年同期增長1.77%；實現基本每股收益0.42元，較去年同期增長4.29%。截至2019年6月30日，公司總資產15.38百萬元。



## 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	0.36%	2018.
Net profit attributable to equity holders of the parent	30 June 2019	B1,700.9	1.77%	2018.
Basic earnings per share	30 June 2019	B1,268.3	4.29%	2018.
Basic EPS	30 June 2019	B15.38		

#### RESULTS HIGHLIGHTS

The Board of Beijing Jingneng Clean Energy Co., Limited (the Company), together with the management (collectively referred to as the Group we/us) hereby announce the interim results 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 RMB'000 (Unaudited)	2018 RMB'000 (Unaudited)
Other comprehensive income	9	1,320,336	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>			
Available-for-sale financial assets		-	2,312
Equity instruments at fair value through other comprehensive income (FVOCI)		-	(578)
		-	1,734
<b>Items that may be reclassified subsequently to profit or loss</b>			
<b>Equity instruments at fair value through profit or loss:</b>			
Equity instruments at fair value through profit or loss		(6,663)	(46,273)
<b>Contract liabilities:</b>			
Contract liabilities		(10,397)	

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2019

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

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
<b>Non-current Assets</b>		
Property, plant and equipment	35,264,953	34,899,238
Intangible assets	557,398	-
Investments	3,474,405	3,589,275
Financial assets	190,049	190,049
Prepaid expenses	-	239,697
Long-term receivables	2,009,652	1,950,247
Long-term payables	139,000	139,000
Long-term contract liabilities	152,967	152,967
Long-term deposits	15,000	30,000
Derivative financial instruments	239,260	284,596
Equity investments in subsidiaries	136,241	136,241
Equity investments in associates	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>		
Accounts receivable	133,775	115,831
Trade receivables from related parties	5,672,556	5,364,872
Accounts receivable from non-related parties	428,017	359,081
Contract assets	23,735	15,098
Accounts payable	54,500	158,017
Prepaid expenses	-	6,081
Other current assets	65,000	-
Financial assets	335,345	362,287
Financial assets at fair value through profit or loss (FVTPL)	263,792	227,313
Other financial assets (FVTPL)	73,994	102,005
Contract liabilities	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 R'000 (Audited)
<b>Current Liabilities</b>		
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
Contract liabilities	82,873	80,189
Contract liabilities	59,337	88,564
Prepaid expenses	23,472	128,598
Deferred income	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
Bank borrowings	11,918,497	9,824,454
Other payables	3,490,094	3,490,094
Deferred income	174,953	177,799
Deferred income	471,662	464,824
Deferred income	186,210	-
Deferred income	33,184	31,570
	<u>16,327,219</u>	<u>14,037,943</u>
<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>
Equity investments in subsidiaries	449,288	397,222
	<u>22,266,810</u>	<u>21,511,600</u>
<b>Total Equity</b>	<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<sup>th</sup> June 2019 (continued)

## 1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were approved by the Board of Directors (the "Directors") on 27<sup>th</sup> July 2019. The total number of shares of the Company is 4,903,037,000 as at 30<sup>th</sup> June 2019. The condensed consolidated financial statements are presented in Chinese and English. In the event of any discrepancy, the Chinese version shall prevail.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Private Enterprises (ASPE) (the "ASPE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the International Accounting Standards Board (IASB) (the "IASB") 34. The condensed consolidated financial statements are also prepared in accordance with the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the International Accounting Standards Board (IASB) (the "IASB") 34. The condensed consolidated financial statements are also prepared in accordance with the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the International Accounting Standards Board (IASB) (the "IASB") 34.

The condensed consolidated financial statements are presented in Chinese Renminbi ("RMB").

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Private Enterprises (ASPE) (the "ASPE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the International Accounting Standards Board (IASB) (the "IASB") 34. The condensed consolidated financial statements are also prepared in accordance with the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the International Accounting Standards Board (IASB) (the "IASB") 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 Private Enterprises (ASPE) (the "ASPE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the International Accounting Standards Board (IASB) (the "IASB") 34. The condensed consolidated financial statements are also prepared in accordance with the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the Ministry of Finance of the People's Republic of China (the "Ministry of Finance") and the Accounting Standards for Enterprises (ASBE) (the "ASBE") issued by the International Accounting Standards Board (IASB) (the "IASB") 34.

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

IFRS 16 (IAS 17) ... IFRS 16 ... IAS 17

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

IFRS 16

D

A

IFRS 16

A

A

E

A

S

IFRS 12

6

E

IFRS

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— *IFRS 16* (Leases)

— *IFRS 17* (Insurance Contracts) (effective from 1 January 2023)

— *IFRS 18* (Financial Statements Presentation) (effective from 1 January 2023)

— *IFRS 19* (Financial Instruments: Presentation) (effective from 1 January 2023)

— *IFRS 20* (Financial Instruments: Measurement) (effective from 1 January 2023)

— *IFRS 21* (Leases)

— *IFRS 22* (Financial Instruments: Presentation) (effective from 1 January 2023)

— *IFRS 23* (Financial Instruments: Measurement) (effective from 1 January 2023)

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

D. *IFRS 16* (Leases)

— *IFRS 16* (Leases) was adopted on 1 January 2019. The transition to *IFRS 16* was applied retrospectively to all periods presented in the financial statements. The transition to *IFRS 16* resulted in a decrease in the carrying amount of property, plant and equipment of approximately HK\$1,400 million and a corresponding increase in equity of the same amount.

— *IFRS 16* (Leases) was adopted on 1 January 2019. The transition to *IFRS 16* was applied retrospectively to all periods presented in the financial statements. The transition to *IFRS 16* resulted in a decrease in the carrying amount of property, plant and equipment of approximately HK\$1,400 million and a corresponding increase in equity of the same amount.

A. *IFRS 16* (Leases)

— *IFRS 16* (Leases) was adopted on 1 January 2019. The transition to *IFRS 16* was applied retrospectively to all periods presented in the financial statements. The transition to *IFRS 16* resulted in a decrease in the carrying amount of property, plant and equipment of approximately HK\$1,400 million and a corresponding increase in equity of the same amount.

... 16 ... 17 ...

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

... 12 ...

... 16 ...

... 16 ... A ...

... 16 ...

... 16: B209,372,000 ... B536,672,000 ... 2019.

... 4.90%.

	<b>At 1 January 2019 RMB'000</b>
... 31 December 2018	<u>296,633</u>
... (34,861)	<u>244,233</u>
... 16	<u>209,372</u>
... 1 January 2019	<u><u>209,372</u></u>
A ...	<u>30,818</u>
C ...	<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 房屋使用权 土地使用权 其他	209,372 245,778 81,522 <hr/> 536,672
其他非流动资产	536,672 <hr/> 536,672

2019年12月31日，使用权资产账面价值为人民币536,672,000元，较2018年12月31日增加人民币239,697,000元，增加的主要原因是根据IFRS 16，使用权资产在资产负债表日按照成本进行计量，包括租赁负债的初始计量金额减去租赁激励、租赁费用扣除累计减值准备后的余额。

2019年12月31日，使用权资产账面价值为人民币536,672,000元，较2018年12月31日增加人民币239,697,000元，增加的主要原因是根据IFRS 16，使用权资产在资产负债表日按照成本进行计量，包括租赁负债的初始计量金额减去租赁激励、租赁费用扣除累计减值准备后的余额。

	Carrying amounts previously reported at 31 December 2018 RMB'000	Adjustments RMB'000	Carrying amounts Under IFRS 16 at 1 January 2019 RMB'000
<b>Non-current Assets</b>			
房屋使用权	34,899,238	(16,579)	34,882,659
土地使用权	239,697	(239,697)	-
其他	-	536,672	536,672
<b>Current Assets</b>			
货币资金	6,081	(6,081)	-
应收账款	359,081	(64,943)	294,138
<b>Current Liabilities</b>			
应付账款	-	30,818	30,818
<b>Non-current Liabilities</b>			
长期应付款	-	178,554	178,554

2019年12月31日，使用权资产账面价值为人民币536,672,000元，较2018年12月31日增加人民币239,697,000元，增加的主要原因是根据IFRS 16，使用权资产在资产负债表日按照成本进行计量，包括租赁负债的初始计量金额减去租赁激励、租赁费用扣除累计减值准备后的余额。

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
Total 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	-	-	-	-	-	-
Total 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)

	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total 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	-	-	-	-	-	-
Total 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 remaining 10% is derived from other geographical areas.





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 (expense)	(27,394)	(39,811)
Net interest income	579,971	557,881
Finance expense	552,549	537,827

8. INCOME TAX EXPENSE

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

本公司及附屬公司之所得稅開支乃根據其經營之國家及地區之現行稅法計算。本公司及附屬公司之所得稅開支佔其所得稅開支總額之25%。本公司及附屬公司之所得稅開支佔其所得稅開支總額之30%。2019年。

本公司及附屬公司之所得稅開支佔其所得稅開支總額之25%。本公司及附屬公司之所得稅開支佔其所得稅開支總額之30%。2019年。本公司及附屬公司之所得稅開支佔其所得稅開支總額之25%。本公司及附屬公司之所得稅開支佔其所得稅開支總額之30%。2019年。

北京京能未來燃氣熱電有限公司 (Beijing Jingneng Future Gas Thermal Power Co., Ltd. (Weilai Gas.)) 於2015年。本公司及附屬公司之所得稅開支佔其所得稅開支總額之15%。本公司及附屬公司之所得稅開支佔其所得稅開支總額之30%。2019年。

本公司及附屬公司之所得稅開支佔其所得稅開支總額之16.5%。本公司及附屬公司之所得稅開支佔其所得稅開支總額之30%。2019年。本公司及附屬公司之所得稅開支佔其所得稅開支總額之16.5%。本公司及附屬公司之所得稅開支佔其所得稅開支總額之30%。2019年。

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

- (C) On 20 June 2019, the Board of Directors of the Company has approved a cash dividend of RMB549,909,000 (approximately HK\$84,300,000) to the shareholders of the Company in respect of the six months ended 30 June 2019 (the "Dividend").
- (C) The Company has not declared any dividends for the six months ended 30 June 2018.

11. EARNINGS PER SHARE

The weighted average number of shares outstanding during the six months ended 30 June 2019 is 8,244,508,000 (approximately 8,244,508,000) (2018: 8,244,508,000 (approximately 8,244,508,000)).

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
Other receivables	4,356,791	3,355,461
Bill receivables	10,246	21,246
Trade and bill receivables	5,680,019	5,372,013
Allowance for doubtful debts	(7,463)	(7,141)
Trade and bill receivables, net	5,672,556	5,364,872



截至2019年6月30日止六个月的非经常性损益如下表所示：

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
公允价值变动收益	1,286,509	2,346,544
处置可供出售金融资产取得的投资收益	1,994,845	1,419,203
计入当期损益的政府补助	1,651,328	1,027,341
处置非流动资产损益	451,958	327,204
其他	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
应付账款减值准备	763,781	919,240
应付账款保理	464,480	282,402
应付利息	-	27,656
应付股利	73,778	89,892
应付职工薪酬	61,358	153,847
应交税费	235,573	136,462
其他应付款	141,090	97,396
	<u>3,432,461</u>	<u>3,708,661</u>

截至2019年6月30日止六个月的非经常性损益如下表所示：

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
公允价值变动收益	699,263	1,385,785
处置可供出售金融资产取得的投资收益	951,261	547,356
计入当期损益的政府补助	20,228	17,966
处置非流动资产损益	5,882	4,902
其他	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, 6C, 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, 30%, 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**

2019, 0.79% 2018, 0.83% 2019, 0.60% 2018, 0.60%

2019	0.79%	₩6,249.0	2018	0.83%	₩6,199.7
2019	0.60%	₩5,147.5	2018	0.60%	₩1,058.4
2019		₩1,052.1	2018		₩1,052.1

**Wind Power Segment**

2019, 10.50% 2018, 10.50%

2019	10.50%	₩1,149.6	2018	10.50%	₩1,028.9
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**Photovoltaic Power Segment**

2019, 41.21% 2018, 41.21%

2019	41.21%	₩485.6	2018	41.21%	₩685.7
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**Hydropower Segment**

2019, 2.88% 2018, 2.88%

2019	2.88%	₩145.7	2018	2.88%	₩149.9
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**Others**

2019, 86.15% 2018, 86.15%

2019	86.15%	₩6.5	2018	86.15%	₩0.9
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**3. Other Income**

2019, 22.87% 2018, 22.87%

2019	22.87%	₩504.2	2018	22.87%	₩619.5
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**4. Operating Expenses**

2019, 3.12% 2018, 3.12%

2019	3.12%	₩6,294.4	2018	3.12%	₩6,490.5
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**Gas Consumption**

Gas consumption for the year ended 2019, amounted to P4,300.1 million, an increase of 5.63% from P4,542.1 million for the year ended 2018.

**Depreciation and Amortization**

Depreciation and amortization for the year ended 2019, amounted to P1,083.4 million, a decrease of 9.42% from P1,185.5 million for the year ended 2018.

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

A. *Gas-fired Power and Heat Energy Generation Segment* 7.71%  
B1,301.1 2018 B1,200.8 2019,  
2018

### ***Wind Power Segment***

A. *Wind Power Segment* 22.71%  
B500.3 2018 B386.7 2019

### ***Photovoltaic Power Segment***

A. *Photovoltaic Power Segment* 51.45%  
B283.4 2018 B429.2 2019,

### ***Hydropower Segment***

A. *Hydropower Segment* 60.36%  
B22.2 2018 B35.6 2019,

### ***Others***

A. *Others* B37.4  
2018 B18.6 2019,  
C C C

## **7. Finance Costs**

F. *Finance Costs* 3.96%  
B557.9 2018  
B580.0 2019,

## **8. Share of Results of Associates**

A. *Share of Results of Associates* 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**

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.







## 2. Promoting the preliminary work of incremental projects

4. 2019, ... A ... 2019, ...

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

## 3. Reform and integration and regional management

4. 2019, ... C ... A ... B ... C ... C ... A ... C ...



**PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT**

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北京 Jingneng Clean Energy Co., Limited  
**Beijing Jingneng Clean Energy Co., Limited**  
**KANG Jian**

北京 Jingneng Clean Energy Co., Limited

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