

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	at the end of 30 June 2019	¥8,065.0	an increase of 0.36% over the end of 30 June 2018.
– Total liabilities	at the end of 30 June 2019	¥1,700.9	an increase of 1.77% over the end of 30 June 2018.
– Total equity	at the end of 30 June 2019	¥1,268.3	an increase of 4.29% over the end of 30 June 2018.
– Basic earnings per share	for the six months ended 30 June 2019	¥15.38	

RESULTS HIGHLIGHTS

The Board of Directors of Beijing Jingneng Clean Energy Co., Limited (the "Company"), on behalf of the Board of Directors of Beijing Jingneng Clean Energy Group Co., Limited (the "Group" or "we/us"), hereby announces the interim financial results 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 loss		(316,183)	(320,187)
Finance income		(226,821)	(235,729)
Finance expense		(274,688)	(343,292)
Share of profit of associates	6	54,757	(11,713)
Profit before income tax		2,194,000	2,246,139
Income tax expense	7	27,422	20,054
Finance expense	7	(579,971)	(557,881)
Share of profit of associates		59,405	23,317
Profit after income tax		1,700,856	1,731,629
Income tax expense	8	(380,520)	(414,287)
Profit after income tax and income tax expense	9	1,320,336	1,317,342
Other comprehensive income			
Change in fair value of financial assets at fair value through other comprehensive income		1,268,270	1,216,095
Change in fair value of financial assets at fair value through profit or loss		-	35,768
Change in fair value of financial assets at fair value through profit or loss		52,066	65,479
Profit after income tax and other comprehensive income		1,320,336	1,317,342
Earnings per share			
Basis (B'000)	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			
Other comprehensive income that will not be reclassified subsequently to profit or loss:			
Financial assets at fair value through other comprehensive income:			
Bonds at fair value through other comprehensive income (FVOCI)		-	2,312
Investments in equity 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
Investment properties	557,398	-
Intangible assets	3,474,405	3,589,275
Goodwill	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 assets	239,260	284,596
Equity investments accounted for using the equity method	136,241	136,241
Long-term prepayments	669,012	525,080
Derivative financial liabilities	580,954	622,488
Long-term prepayments	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 fair value through profit or loss	428,017	359,081
Goodwill	23,735	15,098
Accounts receivable	54,500	158,017
Financial assets at fair value through other comprehensive income	-	6,081
Financial assets at fair value through profit or loss	65,000	-
Financial assets at fair value through profit or loss	335,345	362,287
Financial assets at fair value through profit or loss (FVTPL)	263,792	227,313
Financial assets at fair value through profit or loss	73,994	102,005
Current prepayments	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 and accrued liabilities	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
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	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>
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
Equity	13,573,014	12,869,870
	<u>21,817,522</u>	<u>21,114,378</u>
Equity	449,288	397,222
	<u>22,266,810</u>	<u>21,511,600</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (continued)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were approved by the Board of Directors on 30 June 2019. The condensed consolidated financial statements are presented in Renminbi Yuan (RMB) and the reporting currency is RMB. The condensed consolidated financial statements are presented in Chinese and English. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (ASBEs) issued by the Ministry of Finance of the People's Republic of China (PRC) (IASB) 34. The condensed consolidated financial statements are prepared on a going concern basis. 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 PRC (IASB) 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 PRC (IASB) 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 PRC (IASB) 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 PRC (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 Business Enterprises (ASBEs) issued by the Ministry of Finance of the PRC (IASB) 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 PRC (IASB) 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

1. The company's accounting policy for leases is as follows: IFRS 16, (IAS 17.)

D. The company's accounting policy for leases is as follows: IFRS 16, (IAS 17.)

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... 16:

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

... 4.90%.

	At 1 January 2019 RMB'000
... 31 December 2018	<u>296,633</u>
...	244,233
...	<u>(34,861)</u>
... 16	<u>209,372</u>
... 1 2019	<u><u>209,372</u></u>
A B	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
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) 截至2018年12月31日，使用权资产账面价值为人民币6,081,000元。截至2019年12月31日，使用权资产账面价值为人民币209,372元。截至2019年12月31日，租赁负债账面价值为人民币245,778元。截至2019年12月31日，使用权资产和租赁负债的账面价值与2019年1月1日的账面价值相同。

截至2019年12月31日，使用权资产和租赁负债的账面价值与2019年1月1日的账面价值相同。

	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

截至2019年12月31日，使用权资产和租赁负债的账面价值与2019年1月1日的账面价值相同。

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

... 2019 年 3 月 31 日止 3 个月，本公司在燃煤发电业务中，因遵守《中华人民共和国大气污染防治法》（《大气污染防治法》）... 而发生的支出为人民币 1,684,270 千元。

... 2018 年 3 月 31 日止 3 个月，本公司在燃煤发电业务中，因遵守《中华人民共和国大气污染防治法》（《大气污染防治法》）... 而发生的支出为人民币 1,744,526 千元。

... 2019 年 3 月 31 日止 3 个月，本公司在燃煤发电业务中，因遵守《中华人民共和国大气污染防治法》（《大气污染防治法》）... 而发生的支出为人民币 1,684,270 千元。

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A 公司于 2019 年 3 月 31 日止 3 个月，因遵守《中华人民共和国大气污染防治法》（《大气污染防治法》）... 而发生的支出为人民币 4,883 千元。

	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
E. 2019 年 3 月 31 日止 3 个月 (人民币千元)						
燃煤发电	1,684,270	923,870	675,728	102,370	(6,755)	3,379,483
D. 燃煤发电	436,165	350,489	242,472	53,898	499	1,083,523
A. 燃煤发电	4,883	84,260	200	12,372	245	101,960
合计	<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>
	B'000	B'000	B'000	B'000	B'000	B'000

F. 2018 年 3 月 31 日止 3 个月 (人民币千元)						
燃煤发电	1,744,526	1,059,552	453,615	95,708	(23,906)	3,329,495
D. 燃煤发电	406,982	359,146	155,813	60,154	374	982,469
A. 燃煤发电	3,983	83,313	150	12,347	1,094	100,887
合计	<u>1,333,561</u>	<u>617,093</u>	<u>297,652</u>	<u>23,207</u>	<u>(25,374)</u>	<u>2,246,139</u>

...

5. OTHER INCOME

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 B'000
<p>Financial assets at fair value through profit or loss:</p> <p>– CNY-denominated ()</p> <p>– USD-denominated ()</p>	<p>459,203</p> <p>10,004</p>	<p>327,655</p> <p>9,936</p>
<p>Financial assets at fair value through other comprehensive income:</p> <p>– USD-denominated ()</p> <p>– CNY-denominated ()</p>	<p>52,038</p> <p>61,476</p>	<p>66,760</p> <p>67,856</p>
	36,783	31,944
	619,504	504,151

6. OTHER GAINS AND LOSSES

- () 2019 年 6 月 30 日止六個月，本公司出售了部分可供出售金融資產，其公允價值變動計入其他綜合收益。2018 年 6 月 30 日止六個月，本公司出售了部分可供出售金融資產，其公允價值變動計入其他綜合收益。
- () 2019 年 6 月 30 日止六個月，本公司出售了部分可供出售金融資產，其公允價值變動計入其他綜合收益。2018 年 6 月 30 日止六個月，本公司出售了部分可供出售金融資產，其公允價值變動計入其他綜合收益。
- () 2019 年 6 月 30 日止六個月，本公司出售了部分可供出售金融資產，其公允價值變動計入其他綜合收益。2018 年 6 月 30 日止六個月，本公司出售了部分可供出售金融資產，其公允價值變動計入其他綜合收益。

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) less finance expense (B)	(27,394)	(39,811)
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
Current tax expense	332,648	447,284
Deferred tax expense	47,872	(32,997)
Income tax expense	380,520	414,287

Cash tax paid for current tax expense is RMB332,648 thousand (2018: RMB447,284 thousand) for the six months ended 30 June 2019.

The Group's income tax expense for the six months ended 30 June 2020 is RMB380,520 thousand (2018: RMB414,287 thousand). The Group's income tax expense for the six months ended 30 June 2019 is RMB380,520 thousand (2018: RMB414,287 thousand). The Group's income tax expense for the six months ended 30 June 2019 is RMB380,520 thousand (2018: RMB414,287 thousand).

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 Group. It is a limited liability company established in 2015. The company is a wholly-owned subsidiary of the Group. The company is a limited liability company established in 2015. The company is a wholly-owned subsidiary of the Group.

The company is a limited liability company established in 2015. The company is a wholly-owned subsidiary of the Group. The company is a limited liability company established in 2015. The company is a wholly-owned subsidiary of the Group.

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 attributable to equity holders of the Company	1,185,483	1,083,356

10. DIVIDENDS

- (i) On 20 June 2019, the Board of Directors of the Company declared a final dividend of RMB549,909,000 (equivalent to HK\$82,486,356) in respect of the six months ended 30 June 2019 (equivalent to HK\$82,486,356 for the six months ended 30 June 2018).

11. EARNINGS PER SHARE

Basic earnings per share is calculated as profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares outstanding during the period. For the six months ended 30 June 2019, the weighted average number of ordinary shares outstanding is 1,268,270,000 (equivalent to 1,216,095,000 for the six months ended 30 June 2018). Diluted earnings per share is calculated as profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares and potential ordinary shares outstanding during the period. For the six months ended 30 June 2019, the weighted average number of ordinary shares and potential ordinary shares outstanding is 8,244,508,000 (equivalent to 8,244,508,000 for the six months ended 30 June 2018).

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
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

60. 365. 1. 2. 2. 3. 3.

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 B'000 (Audited)
60. 365. 1. 2. 2. 3. 3.	1,286,509	2,346,544
61. 365. 1. 2. 2. 3. 3.	1,994,845	1,419,203
1. 2. 2. 3. 3.	1,651,328	1,027,341
2. 3. 3.	451,958	327,204
3. 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 Dec 2018 B'000 (Audited)
60. 365. 1. 2. 2. 3. 3.	1,692,401	2,001,766
61. 365. 1. 2. 2. 3. 3.	763,781	919,240
62. 365. 1. 2. 2. 3. 3.	464,480	282,402
63. 365. 1. 2. 2. 3. 3.	-	27,656
64. 365. 1. 2. 2. 3. 3.	73,778	89,892
65. 365. 1. 2. 2. 3. 3.	61,358	153,847
66. 365. 1. 2. 2. 3. 3.	235,573	136,462
67. 365. 1. 2. 2. 3. 3.	141,090	97,396
	<u>3,432,461</u>	<u>3,708,661</u>

60. 365. 1. 2. 2. 3. 3.

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 B'000 (Audited)
60. 365. 1. 2. 2. 3. 3.	699,263	1,385,785
61. 365. 1. 2. 2. 3. 3.	951,261	547,356
1. 2. 2. 3. 3.	20,228	17,966
2. 3. 3.	5,882	4,902
3. 3.	15,767	73,413
	<u>1,692,401</u>	<u>2,029,422</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. REVIEW OF THE POWER INDUSTRY

2019, ... C, ... 5.0%, ... A, ... C, E ... 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, representing a 10% increase over the installed capacity of 88,637 kW as of 30 June 2018. The increase was primarily due to the completion of the following projects:

Project Name	Capacity (kW)	Percentage Increase
Project A	4,702	53%
Project B	2,348	27%
Project C	1,363	15%
Project D	450	5%
Project E	195	114
Project F	81	799.5
Project G	440	

2. Increase in power generation

The Group's power generation increased by 13.58 million kWh, representing a 5.18% increase over the power generation of 261,112 million kWh as of 30 June 2018. The increase was primarily due to the completion of the following projects:

Project Name	Power Generation (million kWh)	Percentage Increase
Project A	9,506	6.46%
Project B	2,022	8.17%
Project C	810	2.53
Project D	1,078	55
Project E	903	43.79%
Project F	684	34
Project G	641	7%
Project H	1,425	249

3. Steady promotion of overseas projects

In 2019, the company continued to promote overseas projects in a steady manner. The total amount of overseas projects completed was 108 million yuan, an increase of 10% compared with 2018. The company has completed the construction of 108 projects in 2019, with a total investment of 108 million yuan. The company has completed the construction of 108 projects in 2019, with a total investment of 108 million yuan. The company has completed the construction of 108 projects in 2019, with a total investment of 108 million yuan. The company has completed the construction of 108 projects in 2019, with a total investment of 108 million yuan.

4. Reduction in financing cost

The company has achieved a significant reduction in financing costs. In 2019, the company's financing cost rate was 3.15%, a decrease of 0.4 percentage points compared with 2018. The company has achieved a significant reduction in financing costs. In 2019, the company's financing cost rate was 3.15%, a decrease of 0.4 percentage points compared with 2018. The company has achieved a significant reduction in financing costs. In 2019, the company's financing cost rate was 3.15%, a decrease of 0.4 percentage points compared with 2018.

Gas-fired Power and Heat Energy Generation Segment

2019, $\text{B}6,249.0$ (2018, $\text{B}6,199.7$) $\text{B}0.79\%$
 2019, $\text{B}5,190.6$ (2018, $\text{B}5,147.5$) $\text{B}0.83\%$
 2018, $\text{B}1,052.1$ (2019, $\text{B}1,058.4$) $\text{B}0.60\%$

Wind Power Segment

2018, $\text{B}1,028.9$ (2019, $\text{B}1,149.6$) $\text{B}10.50\%$

Photovoltaic Power Segment

2018, $\text{B}685.7$ (2019, $\text{B}485.6$) $\text{B}41.21\%$

Hydropower Segment

2018, $\text{B}149.9$ (2019, $\text{B}145.7$) $\text{B}2.88\%$

Others

2018, $\text{B}0.9$ (2019, $\text{B}6.5$) $\text{B}86.15\%$

3. Other Income

2018, $\text{B}619.5$ (2019, $\text{B}504.2$) $\text{B}22.87\%$

4. Operating Expenses

2018, $\text{B}6,490.5$ (2019, $\text{B}6,294.4$) $\text{B}3.12\%$

Gas Consumption

Gas consumption for the year ended 31st December 2018 was P4,300.1 (2017: P4,542.1) or 5.63% of sales. Gas consumption for the year ended 31st December 2019 was P4,300.1 (2018: P4,542.1) or 5.63% of sales.

Depreciation and Amortization

Depreciation and amortization for the year ended 31st December 2018 was P1,185.5 (2017: P1,083.4) or 9.42% of sales. Depreciation and amortization for the year ended 31st December 2019 was P1,185.5 (2018: P1,083.4) or 9.42% of sales.

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, 2017, 2018

Wind Power Segment

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

Photovoltaic Power Segment

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

Hydropower Segment

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

Others

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

7. Finance Costs

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

8. Share of Results of Associates

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

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

A. Income tax expense, 2018, B380.5, 2019, B414.3
Income tax expense, 2018, B380.5, 2019, B414.3
Income tax expense, 2018, 22.37%, 2019, 23.92%

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 ₪10,991.1 million, which represents an increase of 32.47% from ₪8,260.4 million as at 30 June 2018. The increase in cash and cash equivalents is primarily due to the increase in the Group's operating activities, partially offset by the increase in the Group's investing activities. The Group's operating activities generated a net cash inflow of ₪15,894.1 million during the period, compared to a net cash inflow of ₪11,256.1 million in the corresponding period of 2018. The Group's investing activities resulted in a net cash outflow of ₪2,920.7 million during the period, compared to a net cash outflow of ₪2,920.7 million in the corresponding period of 2018. The Group's financing activities resulted in a net cash outflow of ₪6,083.0 million during the period, compared to a net cash outflow of ₪6,083.0 million in the corresponding period of 2018.

The Group's cash and cash equivalents as at 30 June 2019 are primarily denominated in Turkish Lira. The Group's cash and cash equivalents are held in various banks and are subject to the risk of default by the banks. The Group's cash and cash equivalents are held in various banks and are subject to the risk of default by the banks.

The Group's cash and cash equivalents as at 30 June 2019 are primarily denominated in Turkish Lira. The Group's cash and cash equivalents are held in various banks and are subject to the risk of default by the banks.

4. Net Gearing Ratio

The Group's net gearing ratio as at 30 June 2019 is 51.01%, compared to 51.59% as at 30 June 2018. The net gearing ratio is calculated as the ratio of the Group's net debt to its total capitalization. The Group's net debt is calculated as the Group's debt less cash and cash equivalents. The Group's total capitalization is calculated as the sum of the Group's debt and equity. The Group's net gearing ratio as at 30 June 2019 is 51.01%, compared to 51.59% as at 30 June 2018.

The Group's net gearing ratio as at 30 June 2019 is 51.01%, compared to 51.59% as at 30 June 2018. The net gearing ratio is calculated as the ratio of the Group's net debt to its total capitalization. The Group's net debt is calculated as the Group's debt less cash and cash equivalents. The Group's total capitalization is calculated as the sum of the Group's debt and equity. The Group's net gearing ratio as at 30 June 2019 is 51.01%, compared to 51.59% as at 30 June 2018.

The Group's net gearing ratio as at 30 June 2019 is 51.01%, compared to 51.59% as at 30 June 2018. The net gearing ratio is calculated as the ratio of the Group's net debt to its total capitalization. The Group's net debt is calculated as the Group's debt less cash and cash equivalents. The Group's total capitalization is calculated as the sum of the Group's debt and equity. The Group's net gearing ratio as at 30 June 2019 is 51.01%, compared to 51.59% as at 30 June 2018.

V. OTHER SIGNIFICANT EVENTS

1. Financing

The Group's financing activities during the period ended 30 June 2019 are summarized in the following table:

Item	2019 (₪)	2019 (%)
Interest expense	2,180.0	3.15%
Dividend income	1.5	3.39%

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 F () B A B k k

6. Subsequent Events

2019

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

1. Safety production guarantee

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

2. Promoting the preliminary work of incremental projects

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

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

3. Reform and integration and regional management

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

As per Clause B of Schedule III of the Companies Act, 2013, the Company has not purchased, sold or redeemed any of its listed securities during the financial year ended 30 June 2019.

INTERIM DIVIDEND

The Board of Directors of the Company has not recommended or declared any interim dividend for the financial year ended 30 June 2019.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A copy of the Company's Memorandum and Articles of Association (as amended) is available on the Company's website (www.kemco.com) (the "Stock Exchange"), and the Company has also complied with the provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014. The Company has also complied with the provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, during the financial year ended 30 June 2019.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company has complied with the provisions of the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 (the "Model Code") during the financial year ended 30 June 2019. The Company has also complied with the provisions of the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015, as amended, during the financial year ended 30 June 2019. The Company has also complied with the provisions of the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015, as amended, during the financial year ended 30 June 2019.

AUDIT COMMITTEE

The Audit Committee of the Company has not recommended any dividend for the financial year ended 30 June 2019. The Audit Committee has also not recommended any dividend for the financial year ended 30 June 2019.

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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