



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		30 June 2018	B8,065.0		0.36%
Profit before income tax	30 June 2019	B1,700.9		30 June 2018	B1,700.9		1.77%
Profit after income tax	30 June 2019	B1,268.3		30 June 2018	B1,268.3		4.29%
Basic earnings per share	30 June 2019	B15.38		30 June 2018	B15.38		

RESULTS HIGHLIGHTS

These results were approved by the Board of Directors of Beijing Jingneng Clean Energy Co., Limited (the "Company") on 27 July 2019. The results are prepared in accordance with the accounting policies of the Company and are consistent with the consolidated financial statements of the Company (the "Group") as at and for the six months ended 30 June 2019 (the "Reporting Period"), prepared in accordance with 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, in thousands of 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
Operating profit		(4,542,057)	(4,300,126)
Finance income	9	(1,185,483)	(1,083,356)
Finance expense		(316,183)	(320,187)
Other income		(226,821)	(235,729)
Other expense		(274,688)	(343,292)
Share of profit of associates	6	54,757	(11,713)
Profit before tax		2,194,000	2,246,139
Income tax expense	7	27,422	20,054
Finance expense	7	(579,971)	(557,881)
Finance income		59,405	23,317
Profit after tax		1,700,856	1,731,629
Other comprehensive income	8	(380,520)	(414,287)
Other comprehensive expense	9	1,320,336	1,317,342
Other comprehensive income		1,268,270	1,216,095
Other comprehensive expense		-	35,768
Other comprehensive income		52,066	65,479
Profit after tax and other comprehensive income		1,320,336	1,317,342
Exchange differences on translation of foreign operations	11	15.38	

For the six months ended 30 June

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

Other comprehensive income

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

Financial assets at fair value through other comprehensive income (FVOCI)	-	2,312
Available-for-sale financial assets	-	(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 the Hong Kong operations	(6,663)	(46,273)
Cash flow hedges	(10,397)	4,311

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

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

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 RMB'000 (Audited)
Non-current Assets		
Property, plant and equipment	35,264,953	34,899,238
Intangible assets	557,398	-
Investments in subsidiaries	3,474,405	3,589,275
Investments in associates	190,049	190,049
Investments in structured entities	-	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 in unlisted entities	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
	<u>43,497,066</u>	<u>42,809,938</u>
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 amortized cost	428,017	359,081
Government bonds	23,735	15,098
Accounts receivable	54,500	158,017
Other receivables	-	6,081
Prepayments	65,000	-
Other current assets	335,345	362,287
Financial liabilities at fair value through profit or loss	263,792	227,313
Financial liabilities at fair value through other comprehensive income (FVTPL)	73,994	102,005
Other current 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 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
Contract liabilities	6,082,989	6,086,848
Deferred income	82,873	80,189
Contract assets	59,337	88,564
Prepaid expenses	23,472	128,598
Other current liabilities	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
Contract liabilities	3,490,094	3,490,094
Deferred income	174,953	177,799
Deferred income	471,662	464,824
Other non-current liabilities	186,210	-
Other non-current liabilities	33,184	31,570
	<u>16,327,219</u>	<u>14,037,943</u>
Net Assets	<u><u>22,266,810</u></u>	<u><u>21,511,600</u></u>
Capital and Reserves		
Capital	8,244,508	8,244,508
Reserves	13,573,014	12,869,870
	<u>21,817,522</u>	<u>21,114,378</u>
Equity attributable to owners of the parent	21,817,522	21,114,378
Minority interest	449,288	397,222
	<u>22,266,810</u>	<u>21,511,600</u>
Total Equity	<u><u>22,266,810</u></u>	<u><u>21,511,600</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 June 2019 (continued)

1. GENERAL AND BASIS OF PRESENTATION

The condensed consolidated financial statements were approved and authorized for issue by the Board of Directors on 29 July 2019. The condensed consolidated financial statements are presented in Renminbi Yuan (RMB), unless otherwise stated. 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 on a going concern basis. The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted in the consolidated financial statements for the corresponding period. The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted in the consolidated financial statements for the corresponding period.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted in the consolidated financial statements for the corresponding period. The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted in the consolidated financial statements for the corresponding period.

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Application of new and amendments to IFRSs

The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted in the consolidated financial statements for the corresponding period. The condensed consolidated financial statements are prepared in accordance with the accounting policies adopted by the Group, which are consistent with the accounting policies adopted in the consolidated financial statements for the corresponding period.

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

IFRS 16 (Leases) is effective for annual periods beginning on or after 1 January 2019. IAS 17 (Leases) is no longer applicable.

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

IFRS 16 requires lessees to recognise a liability for the lease and a corresponding asset, except for short-term leases and leases of low-value assets. IFRS 16

requires lessees to:

Apply the recognition and measurement requirements of IFRS 16 to all leases, except for short-term leases and leases of low-value assets.

Recognise a liability for the lease, measured at the present value of the lease payments that are not yet paid, discounted using the lessee's incremental borrowing rate at the lease commencement date. The liability is measured on an individual lease basis, unless the lease is part of a portfolio of leases that are managed together and measured together.

Apply the following:

Recognise a right-of-use asset, measured at cost.

Recognise a liability for the lease, measured at the present value of the lease payments that are not yet paid, discounted using the lessee's incremental borrowing rate at the lease commencement date. The liability is measured on an individual lease basis, unless the lease is part of a portfolio of leases that are managed together and measured together.

Recognise a right-of-use asset, measured at cost. The cost of the right-of-use asset is the amount of the lease liability, adjusted for any lease payments made at or before the lease commencement date, plus any initial direct costs incurred by the lessee. The right-of-use asset is measured on an individual lease basis, unless the lease is part of a portfolio of leases that are managed together and measured together.

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Recognise a liability for the lease, measured at the present value of the lease payments that are not yet paid, discounted using the lessee's incremental borrowing rate at the lease commencement date. The liability is measured on an individual lease basis, unless the lease is part of a portfolio of leases that are managed together and measured together.

2.1.1 *Initial application of IFRS 16*

2.1.1.1 *Initial recognition of a lease liability and right-of-use asset*

- The lessee recognises a lease liability at the commencement date, which is the date that the lessee obtains control of the leased asset. The liability is measured at the present value of the lease payments that are not yet paid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate.
- The lessee also recognises a right-of-use asset, which is measured at cost. The cost of the right-of-use asset is the amount of the lease liability, adjusted for any lease incentives received, plus any initial direct costs incurred by the lessee and any estimated costs to dismantle and remove the underlying asset or to restore the leased asset to its original condition.

For example, on 1 January 2019, a lessee enters into a 5-year lease of an office building. The lessee is required to pay a fixed lease payment of 100,000 per year, payable in arrears. The lessee's incremental borrowing rate is 5%. The present value of the lease payments is 438,710. The lessee also incurs initial direct costs of 20,000. The lessee recognises a lease liability of 438,710 and a right-of-use asset of 458,710 on 1 January 2019.

For example, on 1 January 2019, a lessee enters into a 5-year lease of an office building. The lessee is required to pay a fixed lease payment of 100,000 per year, payable in arrears. The lessee's incremental borrowing rate is 5%. The present value of the lease payments is 438,710. The lessee also incurs initial direct costs of 20,000. The lessee recognises a lease liability of 438,710 and a right-of-use asset of 458,710 on 1 January 2019.

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

2.1.2.1 *Transition to IFRS 16*

For example, on 1 January 2019, a lessee enters into a 5-year lease of an office building. The lessee is required to pay a fixed lease payment of 100,000 per year, payable in arrears. The lessee's incremental borrowing rate is 5%. The present value of the lease payments is 438,710. The lessee also incurs initial direct costs of 20,000. The lessee recognises a lease liability of 438,710 and a right-of-use asset of 458,710 on 1 January 2019.

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A lessee

For example, on 1 January 2019, a lessee enters into a 5-year lease of an office building. The lessee is required to pay a fixed lease payment of 100,000 per year, payable in arrears. The lessee's incremental borrowing rate is 5%. The present value of the lease payments is 438,710. The lessee also incurs initial direct costs of 20,000. The lessee recognises a lease liability of 438,710 and a right-of-use asset of 458,710 on 1 January 2019.

F 16

A 17

A 37

C 12

C A

F 16

B209,372,000 B536,672,000

1 2019.

4.90%

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

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><u>536,672</u></u>
B	
使用权资产	<u>536,672</u>
	<u><u>536,672</u></u>

(C) 2018年12月31日，使用权资产为人民币16,081,000元，租赁负债为人民币239,697,000元。2019年12月31日，使用权资产为人民币209,372,000元，租赁负债为人民币245,778,000元。

2019年12月31日

	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

F 2019年12月31日，使用权资产为人民币209,372,000元，租赁负债为人民币245,778,000元。2019年1月1日，使用权资产为人民币34,882,659元，租赁负债为人民币294,138,000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)

	B'000	B'000	B'000	B'000	B'000	B'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, Hong Kong, and other geographical areas.

4 SEGMENT INFORMATION

... (CODM).

...

...

B...

A... 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>
F... 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>

...

5. OTHER INCOME

	For the six months ended 30 June (Unaudited)	
	2019 RMB'000	2018 B'000
Gain on disposal of subsidiaries	459,203	327,655
Gain on disposal of associates ()	10,004	9,936
Gain on disposal of subsidiaries ()	52,038	66,760
Gain on disposal of subsidiaries ()	61,476	67,856
Gain on disposal of subsidiaries ()	36,783	31,944
	<u>619,504</u>	<u>504,151</u>

- ()
- ()
- () 50%

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
Finance costs	607,365	597,692
Net interest income	(27,394)	(39,811)
Interest income	579,971	557,881
Finance costs	552,549	537,827

8. INCOME TAX EXPENSE

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

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

Income tax expense for the six months ended 30 June 2020 is 15% of the taxable income. The income tax expense for the six months ended 30 June 2020 is 50% of the taxable income.

北京京能未來燃氣熱電有限公司 (Beijing Jinneng 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.

The income tax expense for the six months ended 30 June 2019 is 16.5% of the taxable income. 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
<input checked="" type="checkbox"/> Operating profit: <ul style="list-style-type: none"> A. Operating profit <input checked="" type="checkbox"/> Other income 	1,226	1,284
	-	2,838
	<u>30,157</u>	<u>28,052</u>
D. Finance income		
D. Finance expense	1,078,769	982,469
D. Other income	4,754	-
A. Other expense	<u>101,960</u>	<u>100,887</u>
	<u>1,185,483</u>	<u>1,083,356</u>

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\$84,000,000) to the shareholders of the Company in full for the period ended 30 June 2019 (the "Dividend"). The Dividend will be paid on 20 July 2019 (the "Dividend Payment Date").

11. EARNINGS PER SHARE

The earnings per share of the Company for the six months ended 30 June 2019 is RMB1,268,270,000 (approximately HK\$200,000,000) (2018: RMB1,216,095,000 (approximately HK\$192,000,000)). The earnings per share of the Company for the six months ended 30 June 2019 is 8,244,508,000 (2018: 6,915,973,000 shares).

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
Bill receivables	4,356,791	3,355,461
Bills payable	<u>10,246</u>	<u>21,246</u>
	5,680,019	5,372,013
Trade and bill receivables less bills payable	<u>(7,463)</u>	<u>(7,141)</u>
	<u>5,672,556</u>	<u>5,364,872</u>

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 B'000 (Audited)
60	1,286,509	2,346,544
61	1,994,845	1,419,203
1	1,651,328	1,027,341
2	451,958	327,204
3	287,916	244,580
	<u>5,672,556</u>	<u>5,364,872</u>

13. TRADE AND OTHER PAYABLES

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 Dec 2018 B'000 (Audited)
	1,692,401	2,001,766
	763,781	919,240
	464,480	282,402
B	-	27,656
	73,778	89,892
	61,358	153,847
D	235,573	136,462
	141,090	97,396
	<u>3,432,461</u>	<u>3,708,661</u>

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

MANAGEMENT DISCUSSION AND ANALYSIS

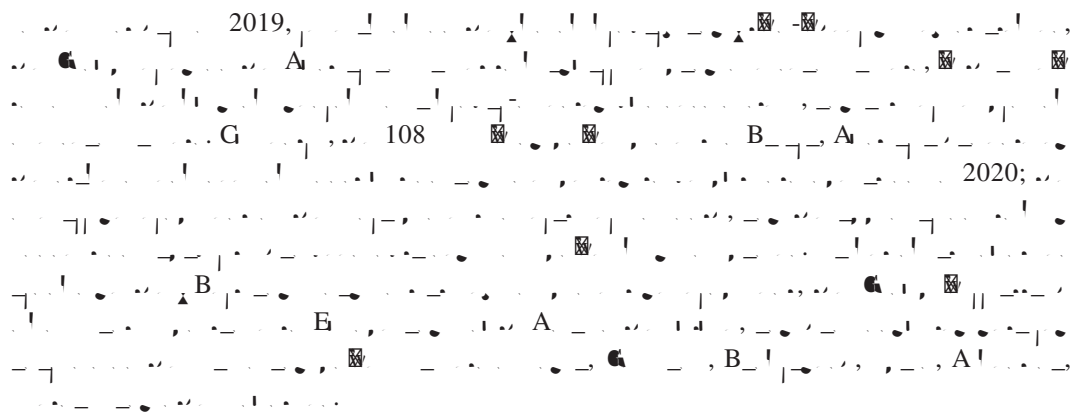
I. REVIEW OF THE POWER INDUSTRY

2019, 5.0%, C, 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

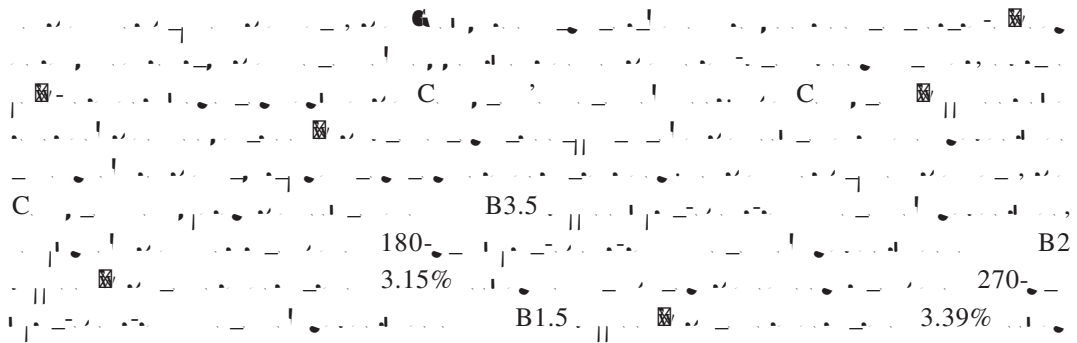
2019, 3,367.3, 2,448.7, 214.5, 106.7, 513.8, 3.3%, 0.2%, 11.5%, 30%, 11.8%, 98, 2.9%

1,834, 2,066, 2,127, 57, 1,212, 121, 1,133, 10, 650, 1,674, 13, 169, 4.7%, 4, 2.4%, 1.2

3. Steady promotion of overseas projects



4. Reduction in financing cost



Gas-fired Power and Heat Energy Generation Segment

2019	B6,249.0	0.79%	2018	B6,199.7
2019	B5,190.6	0.83%	2018	B5,147.5
2019	B1,058.4	0.60%	2018	B1,052.1

Wind Power Segment

2019	B1,149.6	10.50%	2018	B1,028.9
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Photovoltaic Power Segment

2019	B485.6	41.21%	2018	B685.7
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Hydropower Segment

2019	B145.7	2.88%	2018	B149.9
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Others

2019	B0.9	86.15%	2018	B6.5
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3. Other Income

2019	B619.5	22.87%	2018	B504.2
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4. Operating Expenses

2019	B6,490.5	3.12%	2018	B6,294.4
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Gas Consumption

Gas consumption for the year ended 2019, B4,300.1, represents an increase of 5.63% over the 2018 amount of B4,542.1.

Depreciation and Amortization

Depreciation and amortization for the year ended 2019, B1,083.4, represents a decrease of 9.42% over the 2018 amount of B1,185.5.

Gas-fired Power and Heat Energy Generation Segment

A. *Operating Profit* 7.71% B1,301.1 2018 B1,200.8 2019, 2018

Wind Power Segment

A. *Operating Profit* 22.71% B500.3 2018 B386.7 2019

Photovoltaic Power Segment

A. *Operating Profit* 51.45% B283.4 2018 B429.2 2019,

Hydropower Segment

A. *Operating Profit* 60.36% B22.2 2018 B35.6 2019,

Others

A. *Operating Profit* B37.4 2018 B18.6 2019, C C

7. Finance Costs

F. *Operating Profit* 3.96% B557.9 2018 B580.0 2019,

8. Share of Results of Associates

A. *Operating Profit* 154.94% B23.3 2018 B59.4 2019, B C C

9. Profit before Taxation

A. Profit before taxation 2018 B1,700.9 2019 B1,731.6
1.77%

10. Income Tax Expense

Income tax expense 2018 B380.5 2019 E B414.3 23.92%
8.16% 2018 22.37% 2019

11. Profit for the Period

A. Profit for the period 2018 B1,320.3 2019 B1,317.3
0.23%

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 working capital ratio (current assets divided by current liabilities) was 284.3% (2018: 244.1%).

The Group's working capital ratio (current assets divided by current liabilities) was 284.3% (2018: 244.1%). The Group's working capital ratio (current assets divided by current liabilities) was 284.3% (2018: 244.1%).

4. Net Gearing Ratio

The Group's net gearing ratio (total debt divided by total capital) was 0.58% (2018: 51.01%). The Group's net gearing ratio (total debt divided by total capital) was 0.58% (2018: 51.01%).

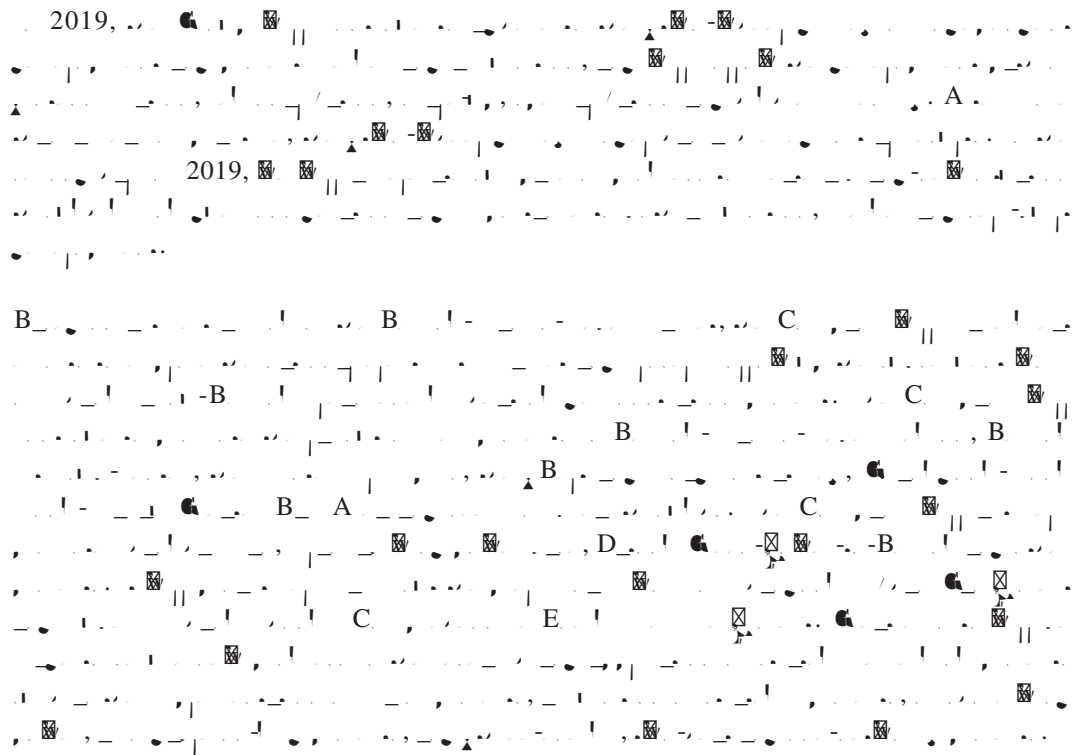
The Group's net gearing ratio (total debt divided by total capital) was 0.58% (2018: 51.01%). The Group's net gearing ratio (total debt divided by total capital) was 0.58% (2018: 51.01%).

V. OTHER SIGNIFICANT EVENTS

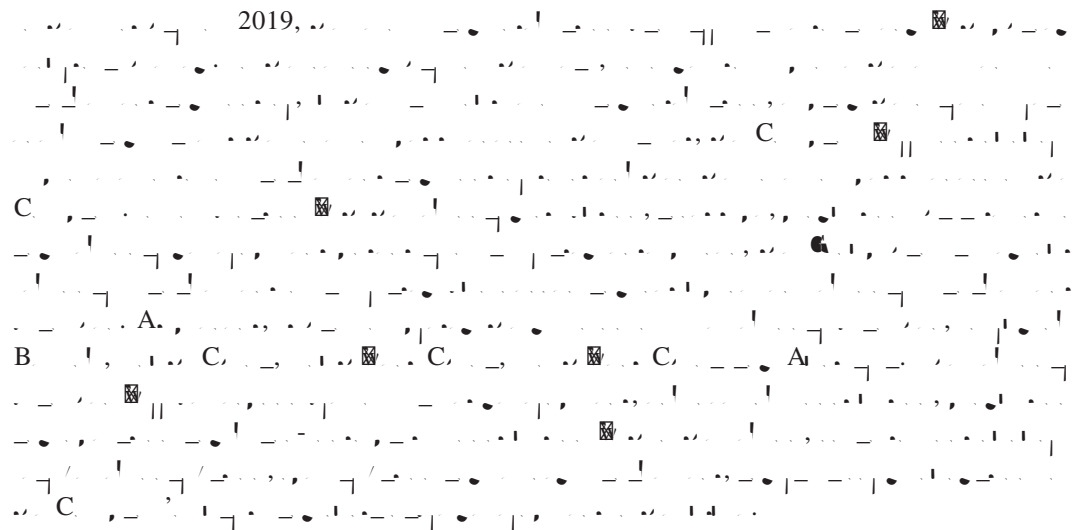
1. Financing

On 22 June 2019, the Group issued B218 million of 3.15% convertible preference shares. On 27 July 2019, the Group issued B1,270 million of 3.39% convertible preference shares.

2. Promoting the preliminary work of incremental projects



3. Reform and integration and regional management



PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

... E ... E ...
... C ... 2019 ...
... C ... E ...

B ... B ...
Beijing Jingneng Clean Energy Co., Limited
KANG Jian
C ...

B ... C
20 April 2019

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