

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 B'000)

		For the six months ended 30 June	
		2019	2018
		RMB'000	B'000
		(Unaudited)	(Audited)
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 amortization	9	(1,185,483)	(1,083,356)
Impairment loss		(316,183)	(320,187)
Finance income		(226,821)	(235,729)
Finance costs		(274,688)	(343,292)
Share of profits of associates	6	54,757	(11,713)
Other income		2,194,000	2,246,139
Other expenses	7	27,422	20,054
Finance costs	7	(579,971)	(557,881)
Share of profits of associates		59,405	23,317
Other income		1,700,856	1,731,629
Other expenses	8	(380,520)	(414,287)
Other income	9	1,320,336	1,317,342
Other income		1,268,270	1,216,095
Other expenses		—	35,768
Other income		52,066	65,479
Other income		1,320,336	1,317,342
Other income		15.38	
Other income	11		

		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 that will not be reclassified subsequently to profit or loss:			
Firmly committed investments:			
Investment in equity instruments measured at fair value through other comprehensive income (FVOCI)		-	2,312
Investment in debt instruments measured at fair value through other comprehensive income (FVOCI)		-	(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 flow hedges:			
Cash flow hedges		(10,397)	4,300

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

(Expressed in Renminbi Yuan, unless otherwise indicated, in thousands of 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 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
Deferred tax assets	239,260	284,596
Financial assets at fair value through other comprehensive income	136,241	136,241
Other non-current assets	669,012	525,080
Derivative financial assets	580,954	622,488
Other non-current liabilities	68,175	51,060
	43,497,066	42,809,938
Current Assets		
Monetary funds	133,775	115,831
Accounts receivable	5,672,556	5,364,872
Prepayments	428,017	359,081
Goodwill	23,735	15,098
Assets held for sale	54,500	158,017
Investments in structured entities	-	6,081
Financial assets at fair value through profit or loss	65,000	-
Financial assets at fair value through other comprehensive income	335,345	362,287
Financial assets at fair value through profit or loss (FVTPL)	263,792	227,313
Other current assets	73,994	102,005
Current 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			
Accounts payable and accrued liabilities	13	3,432,461	3,708,661
Accounts receivable		455,293	129,938
Other payables		5,551,435	8,864,459
Contract liabilities		6,082,989	6,086,848
Other current liabilities		82,873	80,189
Contract liabilities		59,337	88,564
Other current liabilities		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
Other non-current liabilities		11,918,497	9,824,454
Other non-current liabilities		3,490,094	3,490,094
Deferred income		174,953	177,799
Other non-current liabilities		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
Equity attributable to owners of the Company		<u>21,817,522</u>	<u>21,114,378</u>
Other equity		449,288	397,222
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 by the Board of Directors (the "Directors") on 30 June 2019. The condensed consolidated financial statements are presented in Renminbi ("RMB") and the functional currency of the Company 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 (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China ("MOF") and the Accounting Standards for Business Enterprises (the "ASBEs") issued by the International Accounting Standards Board ("IASB") 34. The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared on a historical cost basis. The condensed consolidated financial statements are prepared on a basis of accrual accounting. The condensed consolidated financial statements are prepared on a basis of the accounting policies set out in Note 2.

The condensed consolidated financial statements are prepared on a basis of the accounting policies set out in Note 2. The condensed consolidated financial statements are prepared on a basis of the accounting policies set out in Note 2. The condensed consolidated financial statements are prepared on a basis of the accounting policies set out in Note 2.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China ("MOF") and the Accounting Standards for Business Enterprises (the "ASBEs") issued by the International Accounting Standards Board ("IASB") 34. The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared on a historical cost basis. The condensed consolidated financial statements are prepared on a basis of accrual accounting. The condensed consolidated financial statements are prepared on a basis of the accounting policies set out in Note 2.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China ("MOF") and the Accounting Standards for Business Enterprises (the "ASBEs") issued by the International Accounting Standards Board ("IASB") 34. The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared on a historical cost basis. The condensed consolidated financial statements are prepared on a basis of accrual accounting. The condensed consolidated financial statements are prepared on a basis of the accounting policies set out in Note 2.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China ("MOF") and the Accounting Standards for Business Enterprises (the "ASBEs") issued by the International Accounting Standards Board ("IASB") 34. The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared on a historical cost basis. The condensed consolidated financial statements are prepared on a basis of accrual accounting. The condensed consolidated financial statements are prepared on a basis of the accounting policies set out in Note 2.

Application of new and amendments to IFRSs

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China ("MOF") and the Accounting Standards for Business Enterprises (the "ASBEs") issued by the International Accounting Standards Board ("IASB") 34. The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared on a historical cost basis. The condensed consolidated financial statements are prepared on a basis of accrual accounting. The condensed consolidated financial statements are prepared on a basis of the accounting policies set out in Note 2.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China ("MOF") and the Accounting Standards for Business Enterprises (the "ASBEs") issued by the International Accounting Standards Board ("IASB") 34. The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared on a historical cost basis. The condensed consolidated financial statements are prepared on a basis of accrual accounting. The condensed consolidated financial statements are prepared on a basis of the accounting policies set out in Note 2.

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Business Enterprises (the "ASBEs") issued by the Ministry of Finance of the People's Republic of China ("MOF") and the Accounting Standards for Business Enterprises (the "ASBEs") issued by the International Accounting Standards Board ("IASB") 34. The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared on a historical cost basis. The condensed consolidated financial statements are prepared on a basis of accrual accounting. The condensed consolidated financial statements are prepared on a basis of the accounting policies set out in Note 2.

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

For the application of IFRS 16, the following changes in accounting policies are required (IAS 17):

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

For the application of IFRS 16, the following changes in accounting policies are required (IAS 17):

D -

A -

F -

A -

A -

F -

A -

A -

12 -

A -

E -

A -

-

-

-

-

\mathcal{L}_1 和 \mathcal{L}_2 的交集 $\mathcal{L}_1 \cap \mathcal{L}_2$ 是 \mathcal{L}_1 和 \mathcal{L}_2 的公共子集。如果 $\mathcal{L}_1 \cap \mathcal{L}_2 = \emptyset$ ，则称 \mathcal{L}_1 和 \mathcal{L}_2 是不相交的。如果 $\mathcal{L}_1 \cap \mathcal{L}_2 \neq \emptyset$ ，则称 \mathcal{L}_1 和 \mathcal{L}_2 是相交的。

\mathcal{L}_1 和 \mathcal{L}_2 的并集 $\mathcal{L}_1 \cup \mathcal{L}_2$ 是 \mathcal{L}_1 和 \mathcal{L}_2 的公共超集。如果 $\mathcal{L}_1 \cup \mathcal{L}_2 = \mathcal{L}$ ，则称 \mathcal{L}_1 和 \mathcal{L}_2 是 \mathcal{L} 的一个划分。

3. 子集和超集

\mathcal{L}_1 是 \mathcal{L}_2 的子集，记作 $\mathcal{L}_1 \subseteq \mathcal{L}_2$ ，是指 \mathcal{L}_1 中的每一个元素都是 \mathcal{L}_2 中的元素。如果 $\mathcal{L}_1 \subseteq \mathcal{L}_2$ 且 $\mathcal{L}_2 \subseteq \mathcal{L}_1$ ，则称 \mathcal{L}_1 和 \mathcal{L}_2 是相等的，记作 $\mathcal{L}_1 = \mathcal{L}_2$ 。

\mathcal{L}_1 是 \mathcal{L}_2 的真子集，记作 $\mathcal{L}_1 \subset \mathcal{L}_2$ ，是指 $\mathcal{L}_1 \subseteq \mathcal{L}_2$ 且 $\mathcal{L}_1 \neq \mathcal{L}_2$ 。

\mathcal{L}_1 是 \mathcal{L}_2 的超集，记作 $\mathcal{L}_2 \subseteq \mathcal{L}_1$ ，是指 \mathcal{L}_2 中的每一个元素都是 \mathcal{L}_1 中的元素。如果 $\mathcal{L}_2 \subseteq \mathcal{L}_1$ 且 $\mathcal{L}_1 \subseteq \mathcal{L}_2$ ，则称 \mathcal{L}_1 和 \mathcal{L}_2 是相等的，记作 $\mathcal{L}_1 = \mathcal{L}_2$ 。

4. 集合的运算

\mathcal{L}_1 和 \mathcal{L}_2 的交集 $\mathcal{L}_1 \cap \mathcal{L}_2$ 是 \mathcal{L}_1 和 \mathcal{L}_2 的公共子集。如果 $\mathcal{L}_1 \cap \mathcal{L}_2 = \emptyset$ ，则称 \mathcal{L}_1 和 \mathcal{L}_2 是不相交的。如果 $\mathcal{L}_1 \cap \mathcal{L}_2 \neq \emptyset$ ，则称 \mathcal{L}_1 和 \mathcal{L}_2 是相交的。

\mathcal{L}_1 和 \mathcal{L}_2 的并集 $\mathcal{L}_1 \cup \mathcal{L}_2$ 是 \mathcal{L}_1 和 \mathcal{L}_2 的公共超集。

- \mathcal{L}_1 和 \mathcal{L}_2 的差集 $\mathcal{L}_1 - \mathcal{L}_2$ 是 \mathcal{L}_1 中不属于 \mathcal{L}_2 的元素组成的集合。
- \mathcal{L}_1 和 \mathcal{L}_2 的对称差 $\mathcal{L}_1 \oplus \mathcal{L}_2$ 是 \mathcal{L}_1 和 \mathcal{L}_2 的对称差的集合。
- \mathcal{L}_1 和 \mathcal{L}_2 的补集 \mathcal{L}_1^c 是 \mathcal{L} 中不属于 \mathcal{L}_1 的元素组成的集合。
- \mathcal{L}_1 和 \mathcal{L}_2 的交集 $\mathcal{L}_1 \cap \mathcal{L}_2$ 是 \mathcal{L}_1 和 \mathcal{L}_2 的公共子集。
- \mathcal{L}_1 和 \mathcal{L}_2 的并集 $\mathcal{L}_1 \cup \mathcal{L}_2$ 是 \mathcal{L}_1 和 \mathcal{L}_2 的公共超集。

\mathcal{L}_1 和 \mathcal{L}_2 的交集 $\mathcal{L}_1 \cap \mathcal{L}_2$ 是 \mathcal{L}_1 和 \mathcal{L}_2 的公共子集。

\mathcal{L}_1 和 \mathcal{L}_2 的并集 $\mathcal{L}_1 \cup \mathcal{L}_2$ 是 \mathcal{L}_1 和 \mathcal{L}_2 的公共超集。

\mathcal{L}_1 和 \mathcal{L}_2 的差集 $\mathcal{L}_1 - \mathcal{L}_2$ 是 \mathcal{L}_1 中不属于 \mathcal{L}_2 的元素组成的集合。

\mathcal{L}_1 和 \mathcal{L}_2 的对称差 $\mathcal{L}_1 \oplus \mathcal{L}_2$ 是 \mathcal{L}_1 和 \mathcal{L}_2 的对称差的集合。

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 revenue from contracts with customers is derived from the PRC. The revenue from contracts with customers is derived from the PRC.

4 SEGMENT INFORMATION

本公司在 2019 年 12 月 31 日及 2018 年 12 月 31 日，均符合《企业会计准则》中关于持续经营能力的规定，不存在因持续经营能力问题而被实施退市风险警示的情形。

本公司在 2019 年 12 月 31 日及 2018 年 12 月 31 日，均符合《企业会计准则》中关于持续经营能力的规定，不存在因持续经营能力问题而被实施退市风险警示的情形。

本公司在 2019 年 12 月 31 日及 2018 年 12 月 31 日，均符合《企业会计准则》中关于持续经营能力的规定，不存在因持续经营能力问题而被实施退市风险警示的情形。

本公司在 2019 年 12 月 31 日及 2018 年 12 月 31 日，均符合《企业会计准则》中关于持续经营能力的规定，不存在因持续经营能力问题而被实施退市风险警示的情形。

本公司在 2019 年 12 月 31 日及 2018 年 12 月 31 日，均符合《企业会计准则》中关于持续经营能力的规定，不存在因持续经营能力问题而被实施退市风险警示的情形。

本公司在 2019 年 12 月 31 日及 2018 年 12 月 31 日，均符合《企业会计准则》中关于持续经营能力的规定，不存在因持续经营能力问题而被实施退市风险警示的情形。

本公司在 2019 年 12 月 31 日及 2018 年 12 月 31 日，均符合《企业会计准则》中关于持续经营能力的规定，不存在因持续经营能力问题而被实施退市风险警示的情形。

	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
截至 2019 年 12 月 31 日止						
营业收入	1,684,270	923,870	675,728	102,370	(6,755)	3,379,483
营业成本	436,165	350,489	242,472	53,898	499	1,083,523
营业税金及附加	4,883	84,260	200	12,372	245	101,960
营业利润	1,243,222	489,121	433,056	36,100	(7,499)	2,194,000
营业外收入						
营业外支出						
利润总额						
所得税费用						
净利润						
归属于母公司所有者的净利润						
少数股东损益						
其他综合收益						
综合收益总额						
归属于母公司所有者的综合收益总额						
少数股东综合收益总额						

	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
截至 2018 年 12 月 31 日止						
营业收入	1,744,526	1,059,552	453,615	95,708	(23,906)	3,329,495
营业成本	406,982	359,146	155,813	60,154	374	982,469
营业税金及附加	3,983	83,313	150	12,347	1,094	100,887
营业利润	1,333,561	617,093	297,652	23,207	(25,374)	2,246,139
营业外收入						
营业外支出						
利润总额						
所得税费用						
净利润						
归属于母公司所有者的净利润						
少数股东损益						
其他综合收益						
综合收益总额						
归属于母公司所有者的综合收益总额						
少数股东综合收益总额						

（续）

（续）

5. OTHER INCOME

	For the six months ended 30 June	
	(Unaudited)	
	2019	2018
	RMB'000	B'000
Interest income		
Financial assets at amortised cost (—)	459,203	327,655
Financial assets at fair value through profit or loss (—)	10,004	9,936
Dividend income	52,038	66,760
Other income	61,476	67,856
	36,783	31,944
	<u>619,504</u>	<u>504,151</u>

Notes:

- (1) Interest income is calculated based on the effective interest rate method. The interest income on financial assets at amortised cost is calculated based on the effective interest rate method. The interest income on financial assets at fair value through profit or loss is calculated based on the effective interest rate method.
- (2) Dividend income is calculated based on the effective interest rate method. The dividend income on financial assets at fair value through profit or loss is calculated based on the effective interest rate method.
- (3) Other income is calculated based on the effective interest rate method. The other income on financial assets at fair value through profit or loss is calculated based on the effective interest rate method.

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
Finance costs	607,365	597,692
Net interest expense	(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 15% of the taxable income. The income tax expense for the six months ended 30 June 2020 is 15% 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 16.5% of the taxable income.

	For the six months ended 30 June	
	(Unaudited)	
	2019	2018
	RMB'000	B'000
<div> <div> <div></div> <div></div> </div> <div> <div></div> <div></div> </div> </div>		
A	1,226	1,284
<div> <div> <div></div> <div></div> </div> <div> <div></div> <div></div> </div> </div>	-	2,838
	30,157	28,052
D		
D	1,078,769	982,469
D	4,754	-
A	101,960	100,887
	1,185,483	1,083,356

(c) 2019年3月31日，本公司净资产为人民币5,499,909,000.00元，较2018年12月31日增加人民币1,000,000,000.00元，增幅为18.18%。

(续上表)

	C
2019年12月31日	B1,268,270,000 (2018年12月31日: B1,216,095,000) 人民币
2019年12月31日	8,244,508,000 (2018年12月31日: 6,915,973,000 美元)

	As at 30 June 2019 <i>RMB'000</i> (Unaudited)	As at 31 Dec 2018 <i>B'000</i> (Audited)
Intangible assets	1,312,982	1,995,306
Goodwill	4,356,791	3,355,461
Other intangible assets	10,246	21,246
Total Intangible Assets	5,680,019	5,372,013
Less: Accumulated amortization and impairment losses	(7,463)	(7,141)
Net Intangible Assets	5,672,556	5,364,872

	As at 30 June 2019 RMB'000 (Unaudited)	As at 31 December 2018 B'000 (Audited)
As at 30 June 2019	1,286,509	2,346,544
As at 31 December 2018	1,994,845	1,419,203
As at 31 December 2018	1,651,328	1,027,341
As at 31 December 2018	451,958	327,204
As at 31 December 2018	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 B'000 (Audited)
As at 30 June 2019	1,692,401	2,001,766
As at 31 December 2018	763,781	919,240
As at 31 December 2018	464,480	282,402
As at 31 December 2018	—	27,656
As at 31 December 2018	73,778	89,892
As at 31 December 2018	61,358	153,847
As at 31 December 2018	235,573	136,462
As at 31 December 2018	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 December 2018 B'000 (Audited)
As at 30 June 2019	699,263	1,385,785
As at 31 December 2018	951,261	547,356
As at 31 December 2018	20,228	17,966
As at 31 December 2018	5,882	4,902
As at 31 December 2018	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, 3,367.3 万元, 较 2018 年增加 3.3%, 较 2017 年增加 0.2%; 2019 年, 2,448.7 万元, 较 2018 年增加 11.5%; 2018 年, 214.5 万元, 较 2017 年增加 106.7 万元, 较 2016 年增加 30%; 2017 年, 513.8 万元, 较 2016 年增加 11.8%。2019 年, 98 万元, 较 2018 年增加 2.9%。2018 年, 1,834 万元, 较 2017 年增加 24 万元, 较 2016 年增加 60 万元, 较 2015 年增加 2,066 万元, 较 2014 年增加 2,127 万元, 较 2013 年增加 57 万元; 2017 年, 1,212 万元, 较 2016 年增加 121 万元; 2016 年, 1,133 万元, 较 2015 年增加 10 万元; 2015 年, 650 万元, 较 2014 年增加 13 万元, 较 2013 年增加 1,674 万元, 较 2012 年增加 169 万元, 较 2011 年增加 4.7%, 较 2010 年增加 2.4%, 较 2009 年增加 1.2%。

II. BUSINESS REVIEW FOR THE FIRST HALF OF 2019

1. Increase in installed capacity

Figure 1 is a treemap visualization showing the distribution of 10,000 articles across 10 categories. The categories are labeled with their respective counts and percentages. The categories are: A (30, 2019, 8,863, 10%, 4,702, 53%, 2,348, 27%, 1,363, 15%, 450, 5%, 195, 114, 81, 799.5, 440). The treemap is divided into 10 colored rectangles, each representing a category. The size of each rectangle corresponds to the number of articles in that category. The categories are labeled with their respective counts and percentages.

2. Increase in power generation

B

2019, 13.58%, 5.18%, 6.46%

A 30 2019, 810, 2.53, 8.17%

2,022, 1,078, 55, 903, 43.79%, 684, 34, 641, 7%, 1,425, 249

3. Steady promotion of overseas projects

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

4. Reduction in financing cost

C, C, B3.5, 180- B2, 3.15%, 270- B1.5, 3.39%, A, B 0.024 0, 2.3 (7)12.8


Gas Consumption

Gas consumption for the year ended 2018 was 5.63% of the total assets of B4,300.1 million. For the year ended 2019, gas consumption was 5.63% of the total assets of B4,542.1 million.


Depreciation and Amortization

Depreciation and amortization for the year ended 2018 was 9.42% of the total assets of B1,083.4 million. For the year ended 2019, depreciation and amortization was 9.42% of the total assets of B1,185.5 million.


Gas-fired Power and Heat Energy Generation Segment

A.  7.71% B1,301.1 2018 B1,200.8 2019, 2018


Wind Power Segment

A.  22.71% B500.3 2018 B386.7 2019

Photovoltaic Power Segment

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


Hydropower Segment

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



Others

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

7. Finance Costs

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

8. Share of Results of Associates

154.94% B23.3 2018 B59.4 2019, B  C  C

9. Profit before Taxation

A. $\frac{1,731.6}{100,000} \times 100 = 1.77\%$ B1,731.6
 2018. B1,700.9 2019.

10. Income Tax Expense

$\frac{414.3}{5,000} \times 100 = 8.16\%$ B414.3 2018
 B380.5 2019. E $\frac{380.5}{1,600} \times 100 = 23.92\%$
 2018. 22.37% 2019.

11. Profit for the Period

A. $\frac{317.3}{125,000} \times 100 = 0.23\%$ B1,317.3
 2018. B1,320.3 2019.

3. Liquidity

A 30 2019, B10,991.1 B3,940.4 B5,672.6 () B1,378.1 () B15,894.1 B5,551.4 B6,083.0 B82.9 B2,920.7 () B1,256.1

32.47% B7,260.4 31 D 2018 B4,903.0 30 2019, G 6.59% 62.56% 31 D 2018 69.15% 30 2019,

4. Net Gearing Ratio

() 0.58% 51.59% 31 D 2018 51.01% 30 2019,

4.30% B28,346.1 31 D 2018 B27,125.9 30 2019, B5,551.4 B6,083.0 B3,573.0 B11,918.5

B 27.31% B5,420.9 31 D 2018 B3,940.4 30 2019,

V. OTHER SIGNIFICANT EVENTS

1. Financing

22 2019, B2 180- 2019 3.15%. 22 A, 2019, B1.5 270- 2019 3.39%.

2. Capital Expenditure

Figure 1: A 3D visualization of the 2019, B232.5, B529.2, and B761.7 bands. The plot shows a 2D map of the sky with a color scale from 0 to 100. The 2019 band is shown in red, B232.5 in green, B529.2 in blue, and B761.7 in yellow. The plot is labeled with the band names and the year 2019.

3. Significant Investment

A 聚電力開發有限公司), E (常寧光
D (潤峰格爾木電力有限公
C (陽西清芸陽光新能
E (陸豐市明大
2019,

4. Contingent Liabilities

A. 30 . 2019, ...

5. Mortgage of Assets

A 30 2019, B2,339.9 B208.0

6. Subsequent Events

The following table shows the results of the regression analysis for the dependent variable "Number of children in the household" (N = 1,000). The table includes the coefficient estimates, standard errors, and p-values for each independent variable. The dependent variable is measured in the number of children in the household, ranging from 0 to 10.

Independent Variable	Coefficient Estimate	Standard Error	p-value
Constant	2.50	0.50	0.000
Age	0.05	0.01	0.000
Gender	0.10	0.02	0.000
Marital Status	0.20	0.03	0.000
Income	0.02	0.01	0.000
Education	0.01	0.01	0.000
Health	0.01	0.01	0.000
Religion	0.01	0.01	0.000
Region	0.01	0.01	0.000
Urban	0.01	0.01	0.000
R-squared	0.15		

VI. BUSINESS PROSPECT FOR THE SECOND HALF OF 2019

1. Safety production guarantee

70.

2. Promoting the preliminary work of incremental projects

Figure 1 displays the musical notation for the 'Bach' piece. The notation is presented on two staves, with the left staff corresponding to the left hand and the right staff to the right hand. The piece is in 4/4 time and features a key signature of one flat (B-flat). The notation includes various musical symbols, including notes, rests, and dynamic markings. The piece is marked 'Bach' at the beginning. The notation ends with a double bar line and repeat signs.

3. Reform and integration and regional management

Figure 1: Schematic representation of the experimental design. The diagram shows a sequence of events: '2019, 2020' (with a red 'X' over 2020), 'Pretest', 'Main test', 'Posttest', and 'Follow-up'. The 'Main test' is divided into 'Pretest' and 'Posttest' phases. The 'Follow-up' phase is marked with a red 'X'.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period from January 1, 2019 to December 31, 2019, the Company did not purchase, sell or redeem any of its listed securities.

INTERIM DIVIDEND

The Board of Directors has not declared any interim dividends for the period from January 1, 2019 to December 31, 2019.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the period from January 1, 2019 to December 31, 2019, the Company has complied with the Corporate Governance Code (the "Code") issued by the Securities and Exchange Commission (SEC) under the Securities Exchange Act of 1934 (the "Exchange Act"). The Company has also complied with the Code issued by the SEC under the Securities Exchange Act of 1934 (the "Exchange Act").

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

During the period from January 1, 2019 to December 31, 2019, the Company has complied with the Code for Securities Transactions (the "Code") issued by the SEC under the Securities Exchange Act of 1934 (the "Exchange Act"). The Company has also complied with the Code issued by the SEC under the Securities Exchange Act of 1934 (the "Exchange Act").

AUDIT COMMITTEE

During the period from January 1, 2019 to December 31, 2019, the Company has complied with the Audit Committee (the "Committee") issued by the SEC under the Securities Exchange Act of 1934 (the "Exchange Act"). The Company has also complied with the Committee issued by the SEC under the Securities Exchange Act of 1934 (the "Exchange Act").

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

E 2019
 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