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Beijing Jingneng Clean Energy Co., Limited
北京京能清潔能源電力股份有限公司

(A Publicly Listed Company)
 (Stock Code: 00579)

INTERIM RESULTS ANNOUNCEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2017

FINANCIAL HIGHLIGHTS

Revenue	30 June 2017	RMB6,857.3 million	1.76%
			vs. 30 June 2016
Profit before income tax	30 June 2017	RMB1,492.0 million	6.56%
			vs. 30 June 2016
Profit attributable to equity holders of the Company	30 June 2017	RMB1,073.8 million	5.47%
			vs. 30 June 2016
Basic earnings per share	30 June 2017	RMB15.30	

RESULTS HIGHLIGHTS

This announcement (the **Board**) of Beijing Jingneng Clean Energy Co., Limited (the **Company**) is prepared in accordance with the requirements of the Listing Rules of the Company (the **Company**) and the Company's financial reporting policy (the **Group** website) for the six months ended 30 June 2017 (the **Reporting Period**), and is prepared in accordance with the International Financial Reporting Standards (the **IFRSs**).

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2017

	Notes	For the six months ended 30 June (Unaudited)	
		2017 RMB'000	2016 RMB'000
Revenue	3	6,857,276	6,738,867
Operating expenses	4	616,998	608,777
Goodwill impairment		(3,786,798)	(3,916,960)
Depreciation and amortization	8	(1,030,157)	(918,832)
Provision for doubtful accounts		(265,449)	(229,985)
Research and development		(169,115)	(171,580)
Other non-current assets impairment		(242,827)	(236,012)
Other income	5	(3,660)	(82,387)
Profit before income taxes		1,976,268	1,791,888
Income taxes	6	15,922	10,528
Financial income	6	(505,841)	(486,335)
Share of profit of associates		5,610	84,025
Profit before income taxes		1,491,959	1,400,106
Income taxes	7	(368,262)	(303,022)
Profit before income taxes	8	1,123,697	1,097,084
Profit before income taxes:			
Operating profit		1,050,958	1,011,538
Financial income		38,308	38,301
Non-current assets impairment		34,431	47,245
		1,123,697	1,097,084
Exchange differences on translation of foreign operations	10	15.30	14.72

		As at 30 June 2017	31 Dec 2016
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
Current liabilities			
Trade payables	12	3,997,530	3,991,966
Accounts payable		383,431	103,289
Bank borrowings		9,813,409	7,794,224
Short-term borrowings		6,000,000	6,000,000
Contract liabilities		997,996	2,195,516
Income tax payable		70,120	113,182
Deferred income		260,356	81,082
		<u>21,522,842</u>	<u>20,279,259</u>
Net current liabilities		<u>(12,812,529)</u>	<u>(13,473,015)</u>
Total assets less current liabilities		<u>27,886,116</u>	<u>27,453,628</u>
Non-current liabilities			
Deferred income		199,555	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2017 (Unaudited)

1. GENERAL AND BASIS OF PRESENTATION

The consolidated financial statements of the Group for the six months ended 30 June 2017 total RMB12,812,529,000. The Group is a public company listed on the Shanghai Stock Exchange (SSE) under the name of China Resources Beer (Holdings) Company Limited. The Group is also listed on the Hong Kong Stock Exchange (HKSE) under the name of China Resources Beer (Holdings) Company Limited. The Group is a company limited by shares, incorporated in the People's Republic of China (PRC) under the laws of the PRC. The Group's registered office is located at No. 16, Rongguo Road, Lanting, Songjiang District, Shanghai, PRC. The Group's principal activities are the production, distribution and sale of beer and other beverages.

The consolidated financial statements are prepared in accordance with the International Accounting Standards (IAS) 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and the Accounting Standards for Enterprises (ASBE) issued by the Ministry of Finance of the PRC. The Group also complies with the Listing Rules of the SSE and the Listing Rules of the HKSE.

The consolidated financial statements are presented in Renminbi (RMB), which is the functional currency of the Group.

2. PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with the revised IASs and IFRSs issued by the IASB, as amended by the IASB, and the ASBE issued by the Ministry of Finance of the PRC. The Group also complies with the Listing Rules of the SSE and the Listing Rules of the HKSE.

The consolidated financial statements are prepared in accordance with the following accounting policies:

- Accounting for IAS 7 Cash and Cash Equivalents
- Accounting for IAS 12 Income Taxes
- Accounting for IFRS 5 Non-current Assets Held for Sale and Disposal Groups
- Accounting for IFRS 15 Revenue from Contracts with Customers

The consolidated financial statements are prepared in accordance with the IASs and IFRSs issued by the IASB, as amended by the IASB, and the ASBE issued by the Ministry of Finance of the PRC.

3. REVENUE AND SEGMENT INFORMATION

As a result of the Group's operations, the following information is available:

	For the six months ended 30 June (Unaudited)	
	2017 RMB'000	2016 RMB'000
Revenue	6,011,370	5,931,312
Expenses	841,945	805,757
Other income	3,961	1,798
	<u>6,857,276</u>	<u>6,738,867</u>

T. Generation of electricity from gas-fired power generation (CODM),

G. Generation of electricity from gas-fired power generation (CODM),

W. Generation of electricity from gas-fired power generation (CODM),

P. Generation of electricity from gas-fired power generation (CODM),

H. Generation of electricity from gas-fired power generation (CODM),

Br. Generation of electricity from gas-fired power generation (CODM),

(a) Segment revenue, results

As at 30 June 2017

	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
For the six months ended 30 June 2017 (Unaudited)						
Revenue						
Gas-fired power generation	4,520,896	902,490	432,800	155,184	-	6,011,370
Wind power	841,945	-	-	-	-	841,945
Others	-	-	-	-	3,961	3,961
Revenue	<u>5,362,841</u>	<u>902,490</u>	<u>432,800</u>	<u>155,184</u>	<u>3,961</u>	<u>6,857,276</u>
Revenue	<u>1,678,039</u>	<u>851,858</u>	<u>403,472</u>	<u>118,527</u>	<u>(45,471)</u>	<u>3,006,425</u>
Depreciation	399,875	336,606	135,889	57,151	1,768	931,289
Amortisation	3,117	82,429	57	12,179	1,086	98,868
Revenue	<u>1,275,047</u>	<u>432,823</u>	<u>267,526</u>	<u>49,197</u>	<u>(48,325)</u>	<u>1,976,268</u>

Financial Statement:

Group

	W	P	H	O	T
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the six months ended					
30 June 2016 (Unaudited)					
Revenue					
Sales	4,633,864	850,171	285,916	161,361	5,931,312
Sales	805,757				805,757
Others				1,798	1,798
	<u>5,439,621</u>	<u>850,171</u>	<u>285,916</u>	<u>1,798</u>	<u>6,738,867</u>
Revenue					
Others	<u>1,669,743</u>	<u>795,595</u>	<u>261,249</u>	<u>(139,097)</u>	<u>2,710,720</u>
Dividend	383,859	280,135	98,306	53,767	818,191
Amortisation	2,573	83,740			

- () 50% of the net assets of the Company, which are held by the Company's subsidiaries in the PRC.
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5. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	(Unaudited)	
	2017 RMB'000	2016 RMB'000
Other gains (losses):		
Income tax	-	391
Gain (loss) on disposal of subsidiaries	11	(579)
Net other gains (losses)	(9,756)	1,882
Gain (loss) on disposal of subsidiaries	6,165	(88,009)
Loss on disposal of subsidiaries	-	(2,541)
Other	(80)	6,469
	(3,660)	(82,387)

6. INTEREST INCOME/FINANCE COSTS

	For the six months ended 30 June	
	(Unaudited)	
	2017 RMB'000	2016 RMB'000
Interest income	15,922	10,528
Interest expense	538,019	536,379
Loss: Amortisation of financial assets	(32,178)	(50,044)
Total finance costs	505,841	486,335
Net finance costs	489,919	475,807

7. INCOME TAX EXPENSE

	For the six months ended 30 June	
	(Unaudited)	
	2017 RMB'000	2016 RMB'000
Current tax:		
PRC	420,024	386,500
Deferred tax:		
Current	(51,762)	(83,478)
Income tax expense	368,262	303,022

PRC 25% 30 June 2017.

PRC 31 December 2020 15% 50% PRC 30 June 2017.

北京能未來燃氣熱電有限公司 (Beijing NFW Gas Power Co., Ltd. (NFW Gas)) 15% 30 June 2017.

Hong Kong Power Assets 16.5% 30%, 30 June 2017, Hong Kong Power Assets.

8. PROFIT FOR THE PERIOD

	For the six months ended 30 June (Unaudited)	
	2017 RMB'000	2016 RMB'000
Profit before income tax:		
Administrative expenses	752	684
Profit before income tax	2,708	1,911
Income tax	27,911	6,466
Profit after income tax:		
Dividend income	931,289	818,191
Administrative expenses	98,868	100,641
Profit after income tax	1,030,157	918,832

9. DIVIDENDS

(i) On 28 June 2017, a dividend of RMB508,411,000 was declared and paid to shareholders.

(ii) Total dividends for the six months ended 30 June 2017 (compared to 30 June 2016: nil).

10. EARNINGS PER SHARE

Total profit for the six months ended 30 June 2017 of RMB1,050,958,000 (compared to 30 June 2016: RMB1,011,538,000) is divided by the weighted average number of shares outstanding during the period of 30 June 2017 of 6,870,423,000 (compared to 30 June 2016: 6,870,423,000).

Total profit for the six months ended 30 June 2017 of RMB1,050,958,000 (compared to 30 June 2016: RMB1,011,538,000) is divided by the weighted average number of shares outstanding during the period of 30 June 2017 of 6,870,423,000 (compared to 30 June 2016: 6,870,423,000).

11. TRADE AND BILL RECEIVABLES

	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
Trade receivables	3,255,082	3,332,243
Bill receivables	<u>123,252</u>	<u>38,506</u>
	3,378,334	3,370,749
Less: allowance for doubtful debts	<u>2,631</u>	<u>2,631</u>
	<u><u>3,375,703</u></u>	<u><u>3,368,118</u></u>

The Group's trade receivables are denominated in various currencies, including RMB, USD, HKD, EUR, and others. The Group's trade receivables are primarily from the sale of goods and services to customers in the PRC and other regions.

	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
Within 60 days	1,314,990	2,112,336
61 to 365 days	1,341,615	700,950
1 to 2 years	351,211	404,372
2 to 3 years	231,070	140,616
Over 3 years	<u>136,817</u>	<u>9,844</u>
	<u><u>3,375,703</u></u>	<u><u>3,368,118</u></u>

The Group's trade receivables are primarily from the sale of goods and services to customers in the PRC and other regions.

	For the six months ended 30 June 2017 RMB'000 (Unaudited)	For the six months ended 31 December 2016 RMB'000 (Audited)
Accounts receivable	2,631	2,577
Prepaid expenses	-	645
Receivables from related parties	<u>-</u>	<u>(591)</u>
Accounts receivable	<u><u>2,631</u></u>	<u><u>2,631</u></u>

12. TRADE AND OTHER PAYABLES

	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
Trade payables	1,636,308	1,580,415
Prepaid expenses	758,320	867,522
Receivables from related parties	669,378	638,647
Bank balances	310,768	434,884
Accounts payable	48,763	54,257
Short-term deposits	62,935	80,286
Notes payable	59,866	75,825
Accounts receivable	145,304	128,211
Dividends receivable	243,528	69,997
Other payables	62,360	61,922
	<u>3,997,530</u>	<u>3,991,966</u>

The following table summarizes the Group's trade payables as at 30 June 2017 and 31 December 2016:

	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
Within 30 days	1,058,423	977,101
31 to 365 days	570,194	749,585
1 to 2 years	162,760	129,424
2 to 3 years	121,755	148,638
Over 3 years	33,944	10,551
	<u>1,947,076</u>	<u>2,015,299</u>

MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31 December 2017, the Group's operating profit was HK\$1.2 billion, compared with HK\$1.1 billion in 2016. Net profit attributable to equity holders of the Company was HK\$1.0 billion, compared with HK\$0.9 billion in 2016. For the year ended 31 December 2017, the Group's revenue was HK\$6.3 billion, compared with HK\$5.9 billion in 2016. The Group's operating expenses were HK\$5.1 billion, compared with HK\$4.8 billion in 2016. The Group's operating profit was HK\$1.2 billion, compared with HK\$1.1 billion in 2016. The Group's net profit attributable to equity holders of the Company was HK\$1.0 billion, compared with HK\$0.9 billion in 2016. The Group's earnings per share were HK\$0.40, compared with HK\$0.37 in 2016. The Group's dividend per share was HK\$0.15, compared with HK\$0.15 in 2016. The Group's return on equity was 13.7%, compared with 13.1% in 2016. The Group's return on capital employed was 4.5%, compared with 4.4% in 2016.

As at 31 December 2017, the Group's total assets were HK\$6,000 million, compared with HK\$5,800 million as at 31 December 2016. The Group's total liabilities were HK\$4,800 million, compared with HK\$4,700 million as at 31 December 2016. The Group's net assets were HK\$1,200 million, compared with HK\$1,100 million as at 31 December 2016. The Group's operating profit was HK\$1.2 billion, compared with HK\$1.1 billion in 2016. The Group's net profit attributable to equity holders of the Company was HK\$1.0 billion, compared with HK\$0.9 billion in 2016. The Group's earnings per share were HK\$0.40, compared with HK\$0.37 in 2016. The Group's dividend per share was HK\$0.15, compared with HK\$0.15 in 2016. The Group's return on equity was 13.7%, compared with 13.1% in 2016. The Group's return on capital employed was 4.5%, compared with 4.4% in 2016.

In 2017, the Group's operating profit was HK\$1.2 billion, compared with HK\$1.1 billion in 2016. The Group's net profit attributable to equity holders of the Company was HK\$1.0 billion, compared with HK\$0.9 billion in 2016. The Group's earnings per share were HK\$0.40, compared with HK\$0.37 in 2016. The Group's dividend per share was HK\$0.15, compared with HK\$0.15 in 2016. The Group's return on equity was 13.7%, compared with 13.1% in 2016. The Group's return on capital employed was 4.5%, compared with 4.4% in 2016.

I. BUSINESS REVIEW FOR THE FIRST HALF OF 2017

1. Increased consolidated installed capacity and maintained steady growth in growth rate

In the first half of 2017, Consolidated installed capacity increased by 1,016 MW, or 13.2%, from 7,536 MW as at 31 December 2016 to 8,552 MW as at 30 June 2017. The increase in capacity was primarily due to the commissioning of the 1,016 MW of new capacity, of which 768 MW was generated by the Group's own projects and 248 MW was generated by projects owned by other companies in the Group. As a result, the Group's installed capacity as at 30 June 2017 was 8,552 MW, or 113.7% of the installed capacity as at 31 December 2016.

As at 30 June 2017, the Group's installed capacity was 7,952 MW, of which 4,436 MW, or 55.78% was generated by gas-fired power generation; 2,299 MW, or 28.91% was generated by wind power generation; 768 MW, or 9.66% was generated by hydro power generation; and 449 MW, or 5.65% was generated by other power generation.

As at 30 June 2017, the Group's installed capacity was 8.27 GW, of which 1,865 MW, or 22.55% was generated by gas-fired power generation; 2,240 MW, or 27.08% was generated by wind power generation; 985 MW, or 11.91% was generated by hydro power generation; 570 MW, or 6.91% was generated by other power generation; and 822 MW, or 10.05% was generated by other power generation. As at 30 June 2017, the Group's installed capacity was 11.76 GW, of which 1,865 MW, or 15.86% was generated by gas-fired power generation; 2,240 MW, or 19.05% was generated by wind power generation; 985 MW, or 8.38% was generated by hydro power generation; 570 MW, or 4.85% was generated by other power generation; and 822 MW, or 6.99% was generated by other power generation.

As at 30 June 2017, the Group's installed capacity was 8,552 MW, of which 4,436 MW, or 51.88% was generated by gas-fired power generation; 2,299 MW, or 26.88% was generated by wind power generation; 768 MW, or 8.98% was generated by hydro power generation; and 449 MW, or 5.26% was generated by other power generation.

Type of power generation	Consolidated installed capacity as at 30 June 2017	
	(MW)	Percentage (%)
Gas-fired power generation	4,436	55.78
Wind power generation	2,299	28.91
Hydro power generation	768	9.66
Other power generation	449	5.65
Total	7,952	100.00

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The Group's revenue for the year ended December 31, 2017 was RMB1,123.7 million, an increase of 2.42% from RMB1,097.1 million for the year ended December 31, 2016. Profit for the year ended December 31, 2017 was RMB1,051.0 million, an increase of 3.91% from RMB1,011.5 million for the year ended December 31, 2016.

II. OPERATING RESULTS AND ANALYSIS

1. OVERVIEW

In the year ended 2017, the Company's revenue increased by 2.42% from RMB1,097.1 million for the year ended 2016. Profit for the year ended 2017 was RMB1,051.0 million, an increase of 3.91% from RMB1,011.5 million for the year ended 2016.

2. OPERATING INCOME

In the year ended 2017, the Company's operating income increased by 1.76% from RMB6,738.9 million for the year ended 2016. RMB6,857.3 million. As a result, the Company's operating profit for the year ended 2017 was RMB7,255.0 million, an increase of 1.44% from RMB7,359.3 million for the year ended 2016. The Company's operating profit for the year ended 2017 was RMB7,255.0 million, an increase of 1.44% from RMB7,359.3 million for the year ended 2016.

Gas-fired Power and Heat Energy Generation Segment

The Company's revenue for the year ended 2017 was RMB5,439.6 million, an increase of 1.41% from RMB5,362.8 million for the year ended 2016. Profit for the year ended 2017 was RMB4,633.9 million, an increase of 2.44% from RMB4,520.9 million for the year ended 2016. The Company's operating profit for the year ended 2017 was RMB805.8 million, an increase of 4.48% from RMB841.9 million for the year ended 2016. The Company's operating profit for the year ended 2017 was RMB805.8 million, an increase of 4.48% from RMB841.9 million for the year ended 2016.

Wind Power Segment

The Company's revenue for the year ended 2017 was RMB850.2 million, an increase of 6.15% from RMB902.5 million for the year ended 2016. Profit for the year ended 2017 was RMB850.2 million, an increase of 6.15% from RMB902.5 million for the year ended 2016.

Photovoltaic Power Segment

The Company's revenue for the year ended 2017 was RMB285.9 million, an increase of 51.38% from RMB432.8 million for the year ended 2016. Profit for the year ended 2017 was RMB285.9 million, an increase of 51.38% from RMB432.8 million for the year ended 2016.

Hydropower Segment

Total assets increased by 3.84% from RMB161.4 million for 2016 to RMB168.2 million for 2017, primarily due to the acquisition of the 100% equity interest in the subsidiary, Chongqing Shengyuan Hydropower Co., Ltd.

Others

Others decreased by 122.22% from RMB1.8 million for 2016 to RMB0.4 million for 2017, primarily due to the disposal of the 100% equity interest in the subsidiary, Chongqing Shengyuan Hydropower Co., Ltd.

Other Expenses

Other expenses increased 2.88% from RMB236.0 million in 2016 to RMB242.8 million in 2017, primarily due to an increase in the amount of interest expense.

Other Losses

Other losses decreased 95.51% from RMB82.4 million in 2016 to RMB3.7 million in 2017, primarily due to the disposal of H. CGN P. Co., Ltd. and C.

5. OPERATING PROFIT

Adjusted operating profit increased 10.29% from RMB1,791.9 million in 2016 to RMB1,976.3 million in 2017.

6. ADJUSTED SEGMENT OPERATING PROFIT

Total adjusted segment operating profit increased 9.54% from RMB1,699.2 million in 2016 to RMB1,861.3 million in 2017.

Gas-fired Power and Heat Energy Generation Segment

Adjusted operating profit increased 1.99% from RMB1,277.9 million in 2016 to RMB1,252.5 million in 2017, primarily due to an increase in the amount of interest expense.

Wind Power Segment

Adjusted operating profit decreased 0.46% from RMB344.7 million in 2016 to RMB343.1 million in 2017.

Photovoltaic Power Segment

Adjusted operating profit increased 63.06% from RMB162.7 million in 2016 to RMB265.3 million in 2017, primarily due to an increase in the amount of interest expense.

Hydropower Segment

Adjusted operating profit increased 14.69% from RMB57.2 million in 2016 to RMB48.8 million in 2017, primarily due to an increase in the amount of interest expense.

Others

As a result of the above, the Company's other income for the year ended December 31, 2017, was RMB48.4 million, compared with RMB143.3 million for the year ended December 31, 2016. The other income for the year ended December 31, 2017, was primarily derived from the Company's investment in Hubei CGN P&C, Ltd. ("CGN P&C").

7. FINANCE COSTS

Finance costs for the year ended December 31, 2017, were RMB486.3 million, compared with RMB505.8 million for the year ended December 31, 2016. Finance costs for the year ended December 31, 2017, were primarily derived from the Company's bank borrowings.

8. SHARE OF RESULTS OF ASSOCIATES

Share of results of associates for the year ended December 31, 2017, was RMB84.0 million, compared with RMB5.6 million for the year ended December 31, 2016. The share of results of associates for the year ended December 31, 2017, was primarily derived from the Company's investment in Beijing Jintan International Paper Co., Ltd. ("Jintan Paper").

9. PROFIT BEFORE TAXATION

As a result of the above, the Company's profit before taxation for the year ended December 31, 2017, was RMB1,400.1 million, compared with RMB1,492.0 million for the year ended December 31, 2016.

10. INCOME TAX EXPENSE

The Company's income tax expense for the year ended December 31, 2017, was RMB303.0 million, compared with RMB368.3 million for the year ended December 31, 2016. Effective tax rates for the year ended December 31, 2017, were 21.55%, compared with 21.64% for the year ended December 31, 2016, and 24.68% for the year ended December 31, 2017. The effective tax rate for the year ended December 31, 2017, was primarily due to the Company's investment in Jintan Paper.

11. PROFIT FOR THE PERIOD

As a result of the above, the Company's profit for the period for the year ended December 31, 2017, was RMB1,097.1 million, compared with RMB1,123.7 million for the year ended December 31, 2016.

12. PROFIT FOR THE PERIOD ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY

Profit for the period attributable to ordinary shareholders of the Company for the year ended December 31, 2017, was RMB1,011.5 million, compared with RMB1,051.0 million for the year ended December 31, 2016.

III. FINANCIAL POSITION

1. OVERVIEW

As of 30 June 2017, the Group's total assets were RMB49,408.9 million, of which RMB31,451.8 million were non-current assets, and RMB17,957.1 million were current assets. Total liabilities were RMB15,944.8 million.

2. PARTICULARS OF ASSETS AND LIABILITIES

Total assets increased by 3.51% from RMB47,732.9 million at 31 December 2016 to RMB49,408.9 million at 30 June 2017, of which non-current assets increased by 3.23% from RMB30,337.6 million at 31 December 2016 to RMB31,451.8 million at 30 June 2017, and current assets increased by 3.67% from RMB17,395.3 million at 31 December 2016 to RMB17,957.1 million at 30 June 2017. Total liabilities increased by 3.68% from RMB15,379.5 million at 31 December 2016 to RMB15,944.8 million at 30 June 2017, of which non-current liabilities increased by 3.23% from RMB9,813.4 million at 31 December 2016 to RMB10,138.4 million at 30 June 2017, and current liabilities increased by 3.68% from RMB5,566.1 million at 31 December 2016 to RMB5,806.4 million at 30 June 2017.

3. LIQUIDITY

As of 30 June 2017, the Group's cash and cash equivalents were RMB8,710.3 million, of which RMB3,884.6 million were restricted cash, and RMB3,375.7 million were cash. The Group's net assets were RMB1,450.0 million (including RMB1,450.0 million of equity attributable to the Company). Current assets were RMB21,522.8 million, of which RMB9,813.4 million were non-current assets, and RMB11,709.4 million were current assets. Current liabilities were RMB6,000.0 million, of which RMB3,998.0 million were non-current liabilities, and RMB2,002.0 million were current liabilities. Other non-current assets were RMB713.4 million.

Non-current assets were 4.90% of total assets of RMB13,473.0 million at 31 December 2016 and RMB12,812.5 million at 30 June 2017. Current assets were 6.91% of total assets of 33.56% at 31 December 2016 and 40.47% at 30 June 2017, of which cash and cash equivalents were 17.22% of total assets at 30 June 2017.

4. NET GEARING RATIO

Net Gearing, as defined in Note 23, is calculated as follows: (Total borrowings less cash and cash equivalents) divided by total equity. Net Gearing was 2.36% for the year ended 31 December 2016 and 55.11% as at 30 June 2017, respectively.

Total Gearing, as defined in Note 23, is calculated as follows: Total borrowings divided by total equity. Total Gearing was 2.61% for the year ended 31 December 2016 (RMB25,931.7 million) and 30 June 2017, respectively (RMB9,813.4 million). Total Gearing was 2.61% for the year ended 31 December 2016 (RMB25,273.2 million) and 30 June 2017, respectively (RMB9,120.3 million).

Borrowings, as defined in Note 23, is calculated as follows: Total borrowings less cash and cash equivalents. Borrowings were 119.22% for the year ended 31 December 2016 (RMB3,884.6 million) and 30 June 2017, respectively (RMB1,772.0 million). Borrowings were 119.22% for the year ended 31 December 2016 (RMB1,772.0 million) and 30 June 2017, respectively (RMB998.0 million).

IV. OTHER SIGNIFICANT EVENTS

1. FINANCING

On 9 March 2017, the Group issued a bank loan of RMB270 million, with an interest rate of 4.30%.

2. CAPITAL EXPENDITURE

In the year ended 31 December 2017, the Group's capital expenditure was RMB733.9 million, of which RMB95.9 million was for the acquisition of property, plant and equipment, RMB167.3 million was for the acquisition of intangible assets, and RMB470.7 million was for the acquisition of subsidiaries.

3. SIGNIFICANT INVESTMENT

As at 31 December 2017, the Group's significant investments include Beijing Jintan New Energy Co., Ltd. (北票京能新能源有限公司), Changyuan County Jintan New Energy Co., Ltd. (朝陽縣京能新能源有限公司), Jinzhong County Jintan New Energy Co., Ltd. (縉雲縣京能新能源有限公司), Hulan Island Nantao Jintan New Energy Co., Ltd. (葫蘆島南票京泰新能源有限公司) and Hulan Island Nantao Wanhe New Energy Co., Ltd. (葫蘆島南票萬和新能源有限公司).

4. CONTINGENT LIABILITIES

As at 30 June 2017, the Group has no contingent liabilities.

5. MORTGAGE OF ASSETS

As at 30 June 2017, the Group's assets are mortgaged for a total amount of RMB103.3 million.

6. PROPOSED CHANGE IN SHARE CAPITAL STRUCTURE

On 1 July 2017, BEH completed a public offering of 902,471,890 ordinary shares of RMB2.24 (equivalent to HK\$2.56) in the form of a public offering of 471,612,800 H shares of HK\$2.56 (equivalent to RMB2.24) (collectively, the "Proposed Subscription"). Under the Proposed Subscription, BEH completed a public offering of 8,244,508,144 ordinary shares of RMB2.24 (equivalent to HK\$2.56) on 8 July 2017. As a result of the Proposed Subscription, the total number of ordinary shares of RMB2.24 (equivalent to HK\$2.56) in issue of BEH increased from 8,244,508,144 to 16,489,016,288 ordinary shares of RMB2.24 (equivalent to HK\$2.56) as at 31 July 2017.

V. BUSINESS PROSPECT FOR THE SECOND HALF OF 2017

The second half of 2017 is a key period for BEH to implement its business strategy. BEH will continue to focus on the domestic market and adhere to the strategy of "focusing on Beijing market" and "constructing refined projects".

1. Seize opportunities in domestic clean energy market and adhere to "focusing on Beijing market" and "constructing refined projects"

The domestic clean energy market in the PRC is growing rapidly. BEH will continue to focus on the domestic market and adhere to the strategy of "focusing on Beijing market" and "constructing refined projects". BEH will continue to focus on the domestic market and adhere to the strategy of "focusing on Beijing market" and "constructing refined projects".

2. Launch multiple development management models driven by technology innovation

BEH will continue to focus on the domestic market and adhere to the strategy of "focusing on Beijing market" and "constructing refined projects". BEH will continue to focus on the domestic market and adhere to the strategy of "focusing on Beijing market" and "constructing refined projects".

3. Refine production management to meet the annual targets

The Group will continue to refine its production management to meet the annual targets. In 2019, the Group will continue to refine its production management to meet the annual targets. In 2019, the Group will continue to refine its production management to meet the annual targets.

4. Continue to expand overseas projects and progressively promote our blueprint

The Group will continue to expand overseas projects and progressively promote our blueprint. In 2019, the Group will continue to expand overseas projects and progressively promote our blueprint. In 2019, the Group will continue to expand overseas projects and progressively promote our blueprint.

ADJUSTMENTS TO THE ANNUAL CAPS FOR THE CONTINUING CONNECTED TRANSACTIONS UNDER THE FRAMEWORK EQUIPMENT MAINTENANCE AGREEMENT AND PROPERTY LEASE FRAMEWORK AGREEMENT FOR THE THREE YEARS ENDING 31 DECEMBER 2019

The Company has entered into continuing connected transactions with its subsidiaries under the Framework Equipment Maintenance Agreement and Property Lease Framework Agreement for the three years ending 31 December 2019.

Adjustments to the Annual Caps for the Transactions under the Framework Equipment Maintenance Agreement

The following table sets out the adjustments to the annual caps for the transactions under the Framework Equipment Maintenance Agreement for the three years ending 31 December 2019. The annual caps for 2019 are RMB156.05 million, RMB152.55 million, RMB154.97 million, RMB186.05 million, RMB182.55 million and RMB184.97 million.

H s

T 31 D 2016 30 J 2017 RMB47.23 , RMB118.13 , RMB109.49 RMB46.28 ,

P

U F E M A , f M f C W , f C f C

T C f C f

Adjustments to the Annual Caps for the Transactions under the Property Lease Framework Agreement

D s s s s s s s

F C BEH / A C f B J P G C , L . (北京京西發電有限責任公司) (Beijing Jingxi), BEH, f C B J A C P L F A ff f B J , B P L F A 31 D 2019 f RMB20.96 , RMB21.22 RMB21.48 RMB55.15 , RMB55.41 RMB55.67 . T f f B J , 109,690.27

H s

T 31 D 2016 30 J 2017 RMB9.35 , RMB9.40 , RMB10.57 RMB19.84 ,

P

U F P L A , f M f C W , f C f C

The Company is a foreign private issuer, and is not subject to the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

Listing Rules Implications

The Company is a foreign private issuer and is not subject to the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder. The Company is not a U.S. issuer and is not subject to the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder. The Company is not a U.S. issuer and is not subject to the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

As of the end of the reporting period, 60.83% of the Company's outstanding common stock was held by U.S. persons. The Company is not a U.S. issuer and is not subject to the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

As of the end of the reporting period, the Company's foreign net income was \$0.1 million, or 0.1% of the Company's net income. The Company is not a U.S. issuer and is not subject to the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

The Company's (continued) net income was \$0.1 million, or 0.1% of the Company's net income. The Company is not a U.S. issuer and is not subject to the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

The Company's net income was \$0.1 million, or 0.1% of the Company's net income. The Company is not a U.S. issuer and is not subject to the requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

No securities were purchased, sold or redeemed by the Company during the reporting period ending 30 June 2017.

INTERIM DIVIDEND

The Board of Directors has not declared any interim dividends during the reporting period ending 30 June 2017.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As at the date of this announcement, the Company is fully compliant with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules of the Stock Exchange, save for the following:
30 June 2017

Code Provision E.1.2

Code Provision E.1.2 requires the Company to have a Board of Directors. As at the date of this announcement, the Company has a Board of Directors consisting of 12 members, including 3 independent non-executive Directors. The Company is fully compliant with Code Provision E.1.2 as at 30 June 2017.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company is fully compliant with the Model Code for Securities Transactions of the Listing Rules (the "Model Code") as set out in Appendix 10 of the Listing Rules of the Stock Exchange. The Company has adopted the Model Code for Securities Transactions of the Listing Rules as its own code of conduct for the Company's directors and employees. The Company is fully compliant with the Model Code for Securities Transactions of the Listing Rules as at 30 June 2017.

AUDIT COMMITTEE

The Audit Committee of the Company is fully compliant with the requirements of the Listing Rules as at 30 June 2017. The Audit Committee is fully compliant with the requirements of the International Financial Reporting Standards ("IFRS").

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Company is fully compliant with the requirements of the Listing Rules as at 30 June 2017. The Company is fully compliant with the requirements of the Listing Rules as at 30 June 2017. The Company is fully compliant with the requirements of the Listing Rules as at 30 June 2017.

Beijing
Beijing Jingneng Clean Energy Co., Limited
KANG Jian
Company Secretary

Beijing, PRC

29 August 2017

As at the date of this announcement, the non-executive Directors of the Company are Mr. Zhu Yan, Mr. Li Dawei, Mr. Guo Mingxing, Mr. Zhu Baocheng, Mr. Yu Zhongfu and Mr. Zhao Wei; the executive Director of the Company is Mr. Chen Ruijun; and the independent non-executive Directors of the Company are Mr. Huang Xiang, Mr. Zhang Fusheng, Mr. Chan Yin Tsung and Mr. Han Xiaoping.