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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 in the People's Republic of China)
 (Stock Code: 00579)

INTERIM RESULTS ANNOUNCEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2017

FINANCIAL HIGHLIGHTS

Revenue	RMB6,857.3 million	30 June 2017	1.76%	vs.	30 June 2016
Profit before income tax	RMB1,492.0 million	30 June 2017	6.56%	vs.	30 June 2016
Profit after income tax	RMB1,073.8 million	30 June 2017	5.47%	vs.	30 June 2016
Basic earnings per share	RMB15.30	30 June 2017			30 June 2016

RESULTS HIGHLIGHTS

This announcement (the "Board") of Beijing Jingneng Clean Energy Co., Limited (the "Company") is made on behalf of the Company and the Company's wholly owned subsidiaries (collectively, the "Group, we, us") 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

For the six months ended 30 June			
(Unaudited)			
		2017	2016
	Notes	RMB'000	RMB'000
Revenue	3	6,857,276	6,738,867
Operating expenses	4	616,998	608,777
Gain on disposal of subsidiaries		(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 expenses		(169,115)	(171,580)
Other income		(242,827)	(236,012)
Other expenses	5	(3,660)	(82,387)
Profit before income taxes		1,976,268	1,791,888
Income taxes	6	15,922	10,528
Financial expenses	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		1,050,958	1,011,538
Other comprehensive income		38,308	38,301
Net income		34,431	47,245
Profit before income taxes		1,123,697	1,097,084
Exchange rate		15.30	14.72
Balance (RMB cents)	10	15.30	14.72

		As at 30 June 2017	As at 31 December 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, together with the consolidated financial statements for the corresponding period for 2016, were approved by the Board of Directors on 27 July 2017. The consolidated financial statements for the six months ended 30 June 2017 were audited by the independent member of the audit firm, PricewaterhouseCoopers ("PwC"), who issued an unqualified audit opinion.

The consolidated financial statements of the Group 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 Private Enterprises ("ASPE") 34 Interim Financial Reporting, as issued by the Chinese Accounting Standards Board ("CASB"), and the Listing Rules of the Hong Kong Stock Exchange ("Listing Rules").

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

2. PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements of the Group 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 Private Enterprises ("ASPE") 34 Interim Financial Reporting, as issued by the Chinese Accounting Standards Board ("CASB").

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3. REVENUE AND SEGMENT INFORMATION

The consolidated financial statements of the Group 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 Private Enterprises ("ASPE") 34 Interim Financial Reporting, as issued by the Chinese Accounting Standards Board ("CASB").

	For the six months ended 30 June (Unaudited)	
	2017 RMB'000	2016 RMB'000
Segment revenue:		
E-commerce	6,011,370	5,931,312
Hotel	841,945	805,757
Other	3,961	1,798
	<u>6,857,276</u>	<u>6,738,867</u>

The Group has entered into a number of agreements with the Government of the People's Republic of China (CODM), including the agreement on the development of the Group's power generation business in the People's Republic of China.

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(a) Segment revenue, results

The following table sets out the Group's segment revenue and results for the six months ended 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						
Sales of power	4,520,896	902,490	432,800	155,184	–	6,011,370
Sales of services	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>
Results						
Results	<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
Amortization	3,117	82,429	57	12,179	1,086	98,868
Results	<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>
(Note(i))						

Assets of the Group are measured at fair value as at 30 June 2016.

	Group	Wholly-owned subsidiaries	Partially-owned subsidiaries	Jointly-controlled entities	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the six months ended						
30 June 2016 (Unaudited)						
Revenues						
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>161,361</u>	<u>1,798</u>	<u>6,738,867</u>
Revenues						
Cost of sales	1,669,743	795,595	261,249	123,230	(139,097)	2,710,720
	<u>1,669,743</u>	<u>795,595</u>	<u>261,249</u>	<u>123,230</u>	<u>(139,097)</u>	<u>2,710,720</u>
Depreciation	383,859	280,135	98,306	53,767	2,124	818,191
Amortization	2,573	83,740				86,313

5. OTHER GAINS AND LOSSES

6. INTEREST INCOME/FINANCE COSTS

7. INCOME TAX EXPENSE

9

PRC 25% 30 June 2017.

PRCE I T L, 31 December 2020 PRC A PRC 15% 50% PRC T G.

北京能未來燃氣熱電有限公司 (B J, W G P C, L, E) (W G) H, N T E 2015 15%. T f H, N T E, W G 30 June 2017.

H, K, P f T A P f T 16.5% 30%, f D 30 June 2017, A N f H, K f G f H, K.

8. PROFIT FOR THE PERIOD

	For the six months ended 30 June (Unaudited)	
	2017 RMB'000	2016 RMB'000
P f f :		
A	752	684
P	2,708	1,911
O	27,911	6,466
D :		
D f	931,289	818,191
A f	98,868	100,641
T	1,030,157	918,832

9. DIVIDENDS

() O 28 June 2017, RMB508,411,000 C.

() T 30 June 2017 (30 June 2016:).

10. EARNINGS PER SHARE

T f 30 June 2017 f RMB1,050,958,000 (30 June 2016: RMB1,011,538,000) C f 30 June 2017 f 6,870,423,000 (30 June 2016: 6,870,423,000).

T ff f

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	123,252	38,506
	<u>3,378,334</u>	<u>3,370,749</u>
Less: allowance for doubtful debts	<u>2,631</u>	<u>2,631</u>
	<u>3,375,703</u>	<u>3,368,118</u>

The Group's trade receivables are primarily from the sale of goods to customers. The Group's trade receivables are classified into three categories: (i) trade receivables arising from the sale of goods to customers; (ii) trade receivables arising from the sale of goods to customers; and (iii) trade receivables arising from the sale of goods to customers.

	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	136,817	9,844
	<u>3,375,703</u>	<u>3,368,118</u>

The Group's bill receivables are primarily from the sale of goods to customers.

	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
Other receivables	–	(591)
	<u>2,631</u>	<u>2,631</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 and deposits	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 borrowings	62,935	80,286
Notes payable	59,866	75,825
Accounts receivable	145,304	128,211
Dividends payable	243,528	69,997
Others	62,360	61,922
	3,997,530	3,991,966

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 - 365 days	570,194	749,585
1 - 2 years	162,760	129,424
2 - 3 years	121,755	148,638
Over 3 years	33,944	10,551
	1,947,076	2,015,299

MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of 2017, the Company's net income attributable to common shareholders was RMB 1.2 million, or 0.4 cents per share, compared with RMB 1.2 million, or 0.4 cents per share, in the first half of 2016. The Company's net income attributable to common shareholders for the first half of 2017 was 6.1% higher than that for the first half of 2016, while the Company's net income attributable to common shareholders for the first half of 2017 was 4.4% higher than that for the first half of 2016. The Company's net income attributable to common shareholders for the first half of 2017 was 9.3% higher than that for the first half of 2016. The Company's net income attributable to common shareholders for the first half of 2017 was 13.7% higher than that for the first half of 2016. The Company's net income attributable to common shareholders for the first half of 2017 was 4.5% higher than that for the first half of 2016.

As of June 30, 2017, the Company's total assets were RMB 6,000 million, or 1.63 billion U.S. dollars, compared with RMB 6,000 million, or 1.63 billion U.S. dollars, as of June 30, 2016. The Company's total assets for the first half of 2017 were 6.9% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 29.0% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 48.3% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 73.4% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 20% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 67% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 630% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 39% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 1.63 billion U.S. dollars, compared with RMB 6,000 million, or 1.63 billion U.S. dollars, as of June 30, 2016. The Company's total assets for the first half of 2017 were 6.9% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 29.0% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 48.3% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 73.4% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 20% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 67% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 630% higher than those for the first half of 2016. The Company's total assets for the first half of 2017 were 39% higher than those for the first half of 2016.

In 2017, the Company's operating income was RMB 1.2 million, or 0.4 cents per share, compared with RMB 1.2 million, or 0.4 cents per share, in 2016. The Company's operating income for 2017 was 6.1% higher than that for 2016, while the Company's operating income for 2017 was 4.4% higher than that for 2016. The Company's operating income for 2017 was 9.3% higher than that for 2016. The Company's operating income for 2017 was 13.7% higher than that for 2016. The Company's operating income for 2017 was 4.5% higher than that for 2016. The Company's operating income for 2017 was 29.0% higher than that for 2016. The Company's operating income for 2017 was 48.3% higher than that for 2016. The Company's operating income for 2017 was 73.4% higher than that for 2016. The Company's operating income for 2017 was 20% higher than that for 2016. The Company's operating income for 2017 was 67% higher than that for 2016. The Company's operating income for 2017 was 630% higher than that for 2016. The Company's operating income for 2017 was 39% higher than that for 2016. The Company's operating income for 2017 was 1.63 billion U.S. dollars, compared with RMB 6,000 million, or 1.63 billion U.S. dollars, in 2016. The Company's operating income for 2017 was 6.9% higher than that for 2016. The Company's operating income for 2017 was 29.0% higher than that for 2016. The Company's operating income for 2017 was 48.3% higher than that for 2016. The Company's operating income for 2017 was 73.4% higher than that for 2016. The Company's operating income for 2017 was 20% higher than that for 2016. The Company's operating income for 2017 was 67% higher than that for 2016. The Company's operating income for 2017 was 630% higher than that for 2016. The Company's operating income for 2017 was 39% higher than that for 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, Company's consolidated installed capacity increased by 1,514 MW, or 11.76%, from 12,788 MW as at the end of December 2016 to 14,302 MW as at the end of June 2017. The increase was mainly attributable to the completion of the 1,865 MW of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province, the 985 MW of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province, the 822 MW of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province, and the 680 MW of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province.

As at 30 June 2017, the consolidated installed capacity of the Group was 7,952 MW, of which the installed capacity of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province was 4,436 MW, or 55.78% of the total installed capacity; the installed capacity of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province was 2,299 MW, or 28.91% of the total installed capacity; the installed capacity of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province was 768 MW, or 9.66% of the total installed capacity; and the installed capacity of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province was 449 MW, or 5.65% of the total installed capacity.

As at 30 June 2017, the consolidated installed capacity of the Group was 7,952 MW, of which the installed capacity of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province was 4,436 MW, or 55.78% of the total installed capacity; the installed capacity of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province was 2,299 MW, or 28.91% of the total installed capacity; the installed capacity of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province was 768 MW, or 9.66% of the total installed capacity; and the installed capacity of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province was 449 MW, or 5.65% of the total installed capacity.

As at 30 June 2017, the consolidated installed capacity of the Group was 7,952 MW, of which the installed capacity of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province was 4,436 MW, or 55.78% of the total installed capacity; the installed capacity of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province was 2,299 MW, or 28.91% of the total installed capacity; the installed capacity of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province was 768 MW, or 9.66% of the total installed capacity; and the installed capacity of the 1,000 MW Shuangfeng Hydropower Station in Hunan Province was 449 MW, or 5.65% of the total installed capacity.

Type of power generation	Consolidated installed capacity as at	
	30 June 2017 (MW)	Percentage (%)
Generated by hydropower	4,436	55.78
Wind power	2,299	28.91
Photovoltaic power	768	9.66
Heat power	449	5.65
Total	<u>7,952</u>	<u>100.00</u>

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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 first half of 2017, the Company's operating results were as follows: Profit for the first half of 2017 was RMB1,123.7 million, an increase of 2.42% from RMB1,097.1 million for the first half of 2016. Profit for the first half of 2017 was RMB1,051.0 million, an increase of 3.91% from RMB1,011.5 million for the first half of 2016.

2. OPERATING INCOME

In the first half of 2017, the Company's operating income was RMB6,738.9 million, an increase of 1.76% from RMB6,857.3 million for the first half of 2016. The Company's operating income for the first half of 2017 was RMB7,255.0 million, an increase of 1.44% from RMB7,359.3 million for the first half of 2016. The Company's operating income for the first half of 2017 was RMB7,255.0 million, an increase of 1.44% from RMB7,359.3 million for the first half of 2016.

Gas-fired Power and Heat Energy Generation Segment

The Gas-fired Power and Heat Energy Generation Segment's operating income for the first half of 2017 was RMB5,439.6 million, an increase of 1.41% from RMB5,362.8 million for the first half of 2016. The Gas-fired Power and Heat Energy Generation Segment's operating income for the first half of 2017 was RMB5,439.6 million, an increase of 1.41% from RMB5,362.8 million for the first half of 2016. The Gas-fired Power and Heat Energy Generation Segment's operating income for the first half of 2017 was RMB5,439.6 million, an increase of 1.41% from RMB5,362.8 million for the first half of 2016. The Gas-fired Power and Heat Energy Generation Segment's operating income for the first half of 2017 was RMB5,439.6 million, an increase of 1.41% from RMB5,362.8 million for the first half of 2016.

Wind Power Segment

The Wind Power Segment's operating income for the first half of 2017 was RMB850.2 million, an increase of 6.15% from RMB802.5 million for the first half of 2016. The Wind Power Segment's operating income for the first half of 2017 was RMB850.2 million, an increase of 6.15% from RMB802.5 million for the first half of 2016.

Photovoltaic Power Segment

The Photovoltaic Power Segment's operating income for the first half of 2017 was RMB285.9 million, an increase of 51.38% from RMB188.8 million for the first half of 2016. The Photovoltaic Power Segment's operating income for the first half of 2017 was RMB285.9 million, an increase of 51.38% from RMB188.8 million for the first half of 2016.

Hydropower Segment

Total assets increased by 3.84% from RMB161.4 million in 2016 to RMB168.2 million in 2017, primarily due to the acquisition of new assets.

Others

Other assets increased by 122.22% from RMB1.8 million in 2016 to RMB4.0 million in 2017, primarily due to the acquisition of new assets.

Other Expenses

Other expenses accounted for 2.88% of the total expenses of RMB236.0 million in 2016, RMB242.8 million in 2017, and RMB242.8 million in 2018.

Other Losses

Other losses accounted for 95.51% of the total losses of RMB82.4 million in 2016, RMB3.7 million in 2017, and RMB3.7 million in 2018. The losses were mainly due to the losses of H. CGN P. C., L. C.

5. OPERATING PROFIT

Operating profit accounted for 10.29% of the total income of RMB1,791.9 million in 2016, RMB1,976.3 million in 2017, and RMB1,976.3 million in 2018.

6. ADJUSTED SEGMENT OPERATING PROFIT

Adjusted segment operating profit accounted for 9.54% of the total income of RMB1,699.2 million in 2016, RMB1,861.3 million in 2017, and RMB1,861.3 million in 2018.

Gas-fired Power and Heat Energy Generation Segment

Adjusted segment operating profit accounted for 1.99% of the total income of RMB1,277.9 million in 2016, RMB1,252.5 million in 2017, and RMB1,252.5 million in 2018.

Wind Power Segment

Adjusted segment operating profit accounted for 0.46% of the total income of RMB344.7 million in 2016, RMB343.1 million in 2017, and RMB343.1 million in 2018.

Photovoltaic Power Segment

Adjusted segment operating profit accounted for 63.06% of the total income of RMB162.7 million in 2016, RMB265.3 million in 2017, and RMB265.3 million in 2018.

Hydropower Segment

Adjusted segment operating profit accounted for 14.69% of the total income of RMB57.2 million in 2016, RMB48.8 million in 2017, and RMB48.8 million in 2018.

Others

As a result of the above, the Company's net profit attributable to ordinary shareholders of the Company for 2017 was RMB48.4 million, compared with RMB143.3 million for 2016. The Company's net profit attributable to ordinary shareholders of the Company for 2017 was RMB48.4 million, compared with RMB143.3 million for 2016. The Company's net profit attributable to ordinary shareholders of the Company for 2017 was RMB48.4 million, compared with RMB143.3 million for 2016.

7. FINANCE COSTS

Finance costs for the year ended 31 December 2017 were RMB486.3 million, compared with RMB505.8 million for the year ended 31 December 2016. Finance costs for the year ended 31 December 2017 were RMB486.3 million, compared with RMB505.8 million for the year ended 31 December 2016.

8. SHARE OF RESULTS OF ASSOCIATES

Share of results of associates for the year ended 31 December 2017 was RMB84.0 million, compared with RMB5.6 million for the year ended 31 December 2016. Share of results of associates for the year ended 31 December 2017 was RMB84.0 million, compared with RMB5.6 million for the year ended 31 December 2016.

9. PROFIT BEFORE TAXATION

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

10. INCOME TAX EXPENSE

Income tax expense for the year ended 31 December 2017 was RMB303.0 million, compared with RMB368.3 million for the year ended 31 December 2016. Income tax expense for the year ended 31 December 2017 was RMB303.0 million, compared with RMB368.3 million for the year ended 31 December 2016.

11. PROFIT FOR THE PERIOD

As a result of the above, the Company's profit for the period for 2017 was RMB1,097.1 million, compared with RMB1,123.7 million for 2016. As a result of the above, the Company's profit for the period for 2017 was RMB1,097.1 million, compared with RMB1,123.7 million for 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 2017 was RMB1,011.5 million, compared with RMB1,051.0 million for 2016. Profit for the period attributable to ordinary shareholders of the Company for 2017 was RMB1,011.5 million, compared with RMB1,051.0 million for 2016.

III. FINANCIAL POSITION

1. OVERVIEW

As at 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. The Group's total liabilities were RMB15,944.8 million.

2. PARTICULARS OF ASSETS AND LIABILITIES

The Group's 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 3.67% from RMB30,337.6 million at 31 December 2016 to RMB31,451.8 million at 30 June 2017, and current assets increased by 3.23% from RMB17,395.3 million at 31 December 2016 to RMB17,957.1 million at 30 June 2017. The Group's 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 4.90% from RMB13,473.0 million at 31 December 2016 to RMB14,282.5 million at 30 June 2017, and current liabilities increased by 6.91% from RMB1,906.5 million at 31 December 2016 to RMB1,662.3 million at 30 June 2017.

3. LIQUIDITY

As at 30 June 2017, the Group's cash and cash equivalents were RMB8,710.3 million, and the Group's short-term deposits were RMB3,884.6 million, of which the Group's short-term deposits with a maturity of less than three months were RMB3,375.7 million (of which the Group's short-term deposits with a maturity of less than three months were RMB1,450.0 million). The Group's short-term deposits with a maturity of more than three months were RMB21,522.8 million, of which the Group's short-term deposits with a maturity of more than three months were RMB9,813.4 million, and the Group's short-term deposits with a maturity of more than three months were RMB6,000.0 million, of which the Group's short-term deposits with a maturity of more than three months were RMB998.0 million, and the Group's short-term deposits with a maturity of more than three months were RMB3,998.0 million (of which the Group's short-term deposits with a maturity of more than three months were RMB713.4 million).

The Group's total assets were RMB49,408.9 million at 30 June 2017, of which RMB31,451.8 million were non-current assets, and RMB17,957.1 million were current assets. The Group's total liabilities were RMB15,944.8 million at 30 June 2017, of which RMB14,282.5 million were non-current liabilities, and RMB1,662.3 million were current liabilities.

4. NET GEARING RATIO

N = 100, ()
 f = 2.36% f = 57.47% 31 D = 2016
 55.11% 30 J = 2017,

T G... 2.61% f... RMB25,273.2
31 D... 2016 RMB25,931.7 30 J... 2017, f...
RMB9,813.4 f RMB6,000.00 f RMB998.0
f RMB9,120.3

B. 2016 RMB3,884.6 30 J. 2017, 119.22% f. RMB1,772.0 31

IV. OTHER SIGNIFICANT EVENTS

1. FINANCING

O 9 M 2017, G f f f f
f 270 , RMB2,000.0 f 4.30%.

2. CAPITAL EXPENDITURE

I f f 2017, G RMB733.9
RMB95.9 f -f
, RMB167.3 f f f
RMB470.7 f f

3. SIGNIFICANT INVESTMENT

[illegible]

4. CONTINGENT LIABILITIES

A f 30 J, 2017, G

5. MORTGAGE OF ASSETS

A. f 30 J. 2017, G. f 103.3

6. PROPOSED CHANGE IN SHARE CAPITAL STRUCTURE

O 1 J. 2017, BEH C 902,471,890 RMB2.24 (HK\$2.56). O , B , E I C H , , B , E I C , 471,612,800 H C HK\$2.56 H S (, BEH, **Proposed Subscription**). U P S , C 8,244,508,144 F C 1 J. 2017 C 8 J. 2017. A P S . T C , P S .

V. BUSINESS PROSPECT FOR THE SECOND HALF OF 2017

[illegible]

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

T f PRC G I f A B W S P

2. Launch multiple development management models driven by technology innovation

[illegible]

3. Refine production management to meet the annual targets

The Group will continue to refine its production management system to meet the annual targets. The Group will continue to improve its production management system by introducing advanced production management systems and technologies. The Group will continue to improve its production management system by introducing advanced production management systems and technologies. The Group will continue to improve its production management system by introducing advanced production management systems and technologies.

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

The Group will continue to expand overseas projects and progressively promote our blueprint. The Group will continue to expand overseas projects and progressively promote our blueprint. The Group will continue to expand overseas projects and progressively promote our blueprint. 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 BEH. The Company has entered into continuing connected transactions with BEH. The Company has entered into continuing connected transactions with BEH. The Company has entered into continuing connected transactions with BEH.

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 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 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.

H s

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

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U F E, M A, , f , f ,
' ,
f ,
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 f BEH / A C
f B J P G C , L . (北京京西發電有限責任公司) (Beijing Jingxi),
- f BEH, f , C
B J A C f
P L F A ff f
B J , B f
P L F A f 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 ,

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As at the date of this announcement, the Company is fully compliant with the Corporate Governance Code of the Hong Kong Stock Exchange (the "Stock Exchange"), which is set out in the Corporate Governance Code of the Stock Exchange, Appendix 14 to the Listing Rules of the Stock Exchange, as amended from time to time. The Company has not received any non-compliance notices from the Stock Exchange.

Code Provision E.1.2

Code Provision E.1.2 requires the Company to establish and implement a set of policies and procedures regarding the Company's internal control and risk management systems. The Company has established and implemented a set of policies and procedures regarding the Company's internal control and risk management systems, which are set out in the Company's Internal Control and Risk Management Policy, which was adopted on 28 June 2017. The Company has also established and implemented a set of policies and procedures regarding the Company's internal control and risk management systems, which are set out in the Company's Internal Control and Risk Management Policy, which was adopted on 28 June 2017.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company is fully compliant with the Model Code for Securities Transactions of the Stock Exchange (the "Model Code") as set out in Appendix 10 to the Listing Rules of the Stock Exchange. The Company has established and implemented a set of policies and procedures regarding the Company's internal control and risk management systems, which are set out in the Company's Internal Control and Risk Management Policy, which was adopted on 28 June 2017. The Company has also established and implemented a set of policies and procedures regarding the Company's internal control and risk management systems, which are set out in the Company's Internal Control and Risk Management Policy, which was adopted on 28 June 2017.

AUDIT COMMITTEE

The Audit Committee of the Company is fully compliant with the requirements of the Corporate Governance Code of the Stock Exchange, Appendix 14 to the Listing Rules of the Stock Exchange, as amended from time to time. The Audit Committee has established and implemented a set of policies and procedures regarding the Company's internal control and risk management systems, which are set out in the Company's Internal Control and Risk Management Policy, which was adopted on 28 June 2017.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Company is fully compliant with the requirements of the Corporate Governance Code of the Stock Exchange, Appendix 14 to the Listing Rules of the Stock Exchange, as amended from time to time. The Company has established and implemented a set of policies and procedures regarding the Company's internal control and risk management systems, which are set out in the Company's Internal Control and Risk Management Policy, which was adopted on 28 June 2017.

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

Beijing, PRC

29 April 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.