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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 increased by 1.76% to RMB6,857.3 million for the six months ended 30 June 2017, compared with RMB6,739.8 million for the six months ended 30 June 2016.
- Profit before tax increased by 6.56% to RMB1,492.0 million for the six months ended 30 June 2017, compared with RMB1,399.5 million for the six months ended 30 June 2016.
- Profit attributable to equity holders of the Company increased by 5.47% to RMB1,073.8 million for the six months ended 30 June 2017, compared with RMB1,018.0 million for the six months ended 30 June 2016.
- Basic earnings per share increased by 5.47% to RMB15.30 for the six months ended 30 June 2017, compared with RMB14.50 for the six months ended 30 June 2016.

**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 Exchange (the "Listing Rules") and the Securities and Futures Ordinance (the "SFO") of the Hong Kong Securities and Futures Commission (the "SFC") and 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

	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 loss		(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 non-current asset impairment losses		(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		1,050,958	1,011,538
Other comprehensive income: <ul style="list-style-type: none"> <li>— Other comprehensive income: <ul style="list-style-type: none"> <li>— Hedging activities</li> <li>— Net investment in foreign operations</li> </ul> </li> </ul>		38,308	38,301
		34,431	47,245
		1,123,697	1,097,084
Exchange differences			
Exchange differences (RMB cents)	10	15.30	14.72





		As at 30 June 2017	31 Dec 2016
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
<b>Current liabilities</b>			
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 deposits		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>
<b>Net current liabilities</b>		<u>(12,812,529)</u>	<u>(13,473,015)</u>
<b>Total assets less current liabilities</b>		<u>27,886,116</u>	<u>27,453,628</u>
<b>Non-current liabilities</b>			
Deferred income		199,555	167,053,555

**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's financial statements are prepared on the basis of the historical cost method, except for the financial assets measured at fair value.

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 No. 16 Revisions to Accounting Standards – Textual Explanations of HKICPA (Listing Rules). Such financial statements are presented in Chinese.

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

**2. PRINCIPAL ACCOUNTING POLICIES**

The consolidated financial statements of the Group are prepared in accordance with the revised IASs and IFRSs issued by the International Accounting Standards Board (IASB) and the Accounting Standards for Enterprises issued by the Ministry of Finance of the PRC:

- Accounting Standard IAS 7 Cash and Cash Equivalents
- Accounting Standard IAS 12 Income Taxes
- Accounting Standard IFRS 15 Revenue from Contracts with Customers
- Development of Intangible Assets
- Revisions to IASB Standards – Textual Explanations of IASB
- Accounting Standards for Enterprises IFRS S 2014-2016 Circular

The consolidated financial statements of the Group are prepared in accordance with the IASs and IFRSs issued by the International Accounting Standards Board (IASB) and the Accounting Standards for Enterprises issued by the Ministry of Finance of the PRC.

**3. REVENUE AND SEGMENT INFORMATION**

Accounting for Government Grants:

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

The Group's revenue is derived from the sale of electricity generated by its power plants. The Group's revenue is derived from the sale of electricity generated by its power plants. The Group's revenue is derived from the sale of electricity generated by its power plants.

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(a) Segment revenue, results

As required by the applicable accounting standards, the Group's revenue is presented below 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 from sales of goods						
Sales of electricity	4,520,896	902,490	432,800	155,184	-	6,011,370
Sales of heat energy	841,945	-	-	-	-	841,945
Others	-	-	-	-	3,961	3,961
Revenue from sales of services						
Revenue from sales of services	5,362,841	902,490	432,800	155,184	3,961	6,857,276
Revenue from sales of other services						
Revenue from sales of other services	1,678,039	851,858	403,472	118,527	(45,471)	3,006,425
Disposal of non-current assets	399,875	336,606	135,889	57,151	1,768	931,289
Amplification	3,117	82,429	57	12,179	1,086	98,868
Revenue from sales of other services (Note(i))	1,275,047	432,823	267,526	49,197	(48,325)	1,976,268

	General information RMB'000	Warranty RMB'000	Provision RMB'000	Hidden RMB'000	Other RMB'000	Total RMB'000
<b>For the six months ended 30 June 2016 (Unaudited)</b>						
Revenue						
Sales	4,633,864	850,171	285,916	161,361		5,931,312
Services	805,757					805,757
Other					1,798	1,798
Revenue	<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>
Revenue						
Sales	1,669,743	795,595	261,249	123,230	(139,097)	2,710,720
Services						
Other						
Amortisation	383,859	280,135	98,306	53,767	2,124	818,191
Amortisation	2,573	83,740				



- (c) Gain from disposal of subsidiaries in PRC
- (d) Tax Gains from disposal of subsidiaries in PRC
- (e) Tax Gains from disposal of subsidiaries in PRC
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- (w) Tax Gains from disposal of subsidiaries in PRC
- (x) Tax Gains from disposal of subsidiaries in PRC
- (y) Tax Gains from disposal of subsidiaries in PRC
- (z) Tax Gains from disposal of subsidiaries in PRC

## 5. OTHER GAINS AND LOSSES

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

## 6. INTEREST INCOME/FINANCE COSTS

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

## 7. INCOME TAX EXPENSE

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

PRC 25% 30 June 2017.

PRCE I T L, 31 D 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 T A P 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
Profit for the period:		
Attributable to:		
Parent	752	684
Non-controlling interests	2,708	1,911
Operating profit	<u>27,911</u>	<u>6,466</u>
Depreciation:		
Depreciation of property, plant and equipment	931,289	818,191
Amortisation of intangible assets	<u>98,868</u>	<u>100,641</u>
Total	<u><u>1,030,157</u></u>	<u><u>918,832</u></u>

9. DIVIDENDS

( ) O 28 June 2017, RMB508,411,000 C  
 ( ) T 30 June 2017 ( 30 June 2016: ).

10. EARNINGS PER SHARE

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

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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 AUD. The Group's trade receivables are primarily from the sale of goods to customers in the PRC, Hong Kong, and other regions. The Group's trade receivables are generally due within 30 to 60 days. The Group's trade receivables are classified as current assets. The Group's trade receivables are measured at fair value less expected credit losses. The Group's trade receivables are classified as current assets. The Group's trade receivables are measured at fair value less expected credit losses.

	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>

Management has assessed the credit risk of trade receivables and bill receivables as follows:

	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	<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 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 deposits	62,935	80,286
Notes payable	59,866	75,825
Accounts receivable	145,304	128,211
Dividends receivable	243,528	69,997
Others	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 - 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
	<u>1,947,076</u>	<u>2,015,299</u>

MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of 2017, ...
Net ...
Financial ... 6.3%
... 3.6 ...
E ... 6.1%, ... 4.4
... 9.3%
... 1.2 ... 13.7%
... 0.4 ... 4.5%

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W, ... 6.9%. I ... 29.0% 48.3%
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## 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 1,036 MW, or 13.7%, from 7,516 MW as at 31 December 2016 to 8,552 MW as at 30 June 2017. The increase in capacity was mainly due to the commissioning of the 1,000 MW gas-fired power plant in the Philippines. As a result, the total capacity of gas-fired power plants increased by 1,000 MW, or 13.3%, from 7,516 MW as at 31 December 2016 to 8,516 MW as at 30 June 2017.

As at 30 June 2017, the total capacity of gas-fired power plants was 7,952 MW, or 93.0%, of which 4,436 MW, or 55.78% of the total capacity, was from the Philippines; 2,299 MW, or 28.91% of the total capacity, was from the United States; 768 MW, or 9.66% of the total capacity, was from the United Kingdom; and 449 MW, or 5.65% of the total capacity, was from the United States.

As at 30 June 2017, the total capacity of wind power plants was 8.27 MW, or 0.1%, of which 1,865 MW, or 22.6%, was from the United States; 2.24 MW, or 2.7%, was from the United Kingdom; 985 MW, or 11.9%, was from the United States; 570 MW, or 6.9%, was from the United States; 822 MW, or 10.0%, was from the United States; and 680 MW, or 8.2%, was from the United States. As at 30 June 2017, the total capacity of hydro power plants was 1,514 MW, or 17.7%, of which 11.76 MW, or 0.8%, was from the United States.

As at 30 June 2017, the total capacity of other power plants was 766 MW, or 9.0%, of which 766 MW, or 100.0%, was from the United States:

Type of power generation	Consolidated installed capacity as at 30 June 2017	
	(MW)	Percentage (%)
Gas-fired power plants	7,952	93.0
Wind power plants	8.27	0.1
Hydro power plants	1,514	17.7
Other power plants	766	9.0
<b>Total</b>	<b>8,552</b>	<b>100.0</b>



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for the first time, the first time  
for the first time.



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% to RMB1,123.7 million 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% to RMB6,738.9 million from RMB6,857.3 million for the year ended 2016. A decrease of 1.44% to RMB7,255.0 million from RMB7,359.3 million for the year ended 2017, compared with the increase of 1.44% to RMB7,255.0 million from RMB7,157.0 million for the year ended 2016.

#### Gas-fired Power and Heat Energy Generation Segment

The 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. Revenue for the year ended 2017, compared with the increase of 4.48% to RMB805.8 million from RMB841.9 million for the year ended 2016, compared with the increase of 4.48% to RMB805.8 million from RMB841.9 million for the year ended 2016.

#### Wind Power Segment

The 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, compared with the increase of 6.15% to RMB850.2 million from RMB902.5 million for the year ended 2016.

#### Photovoltaic Power Segment

The 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, compared with the increase of 51.38% to RMB285.9 million from RMB432.8 million for the year ended 2016.

## Hydropower Segment

Total hydropower segment revenue increased 3.84% from RMB161.4 million for the year ended December 31, 2016 to RMB168.0 million for the year ended December 31, 2017, primarily due to the increase in the number of hydropower projects in operation.

## Others

Others revenue increased 122.22% from RMB1.8 million for the year ended December 31, 2016 to RMB4.0 million for the year ended December 31, 2017, primarily due to the increase in the number of projects in operation.

## Other Expenses

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

## Other Losses

Other losses decreased 95.51% from RMB82.4 million for 2016 to RMB3.7 million for 2017, primarily due to the disposal of Hubei CGN Power Co., Ltd. ("CGN").

## 5. OPERATING PROFIT

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

## 6. ADJUSTED SEGMENT OPERATING PROFIT

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

### Gas-fired Power and Heat Energy Generation Segment

Adjusted operating profit increased 1.99% from RMB1,277.9 million for 2016 to RMB1,252.5 million for 2017, primarily due to the decrease in the amount of the share-based payment expense.

### Wind Power Segment

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

### Photovoltaic Power Segment

Adjusted operating profit increased 63.06% from RMB162.7 million for 2016 to RMB265.3 million for 2017, primarily due to the increase in the amount of the share-based payment expense.

### Hydropower Segment

Adjusted operating profit increased 14.69% from RMB57.2 million for 2016 to RMB48.8 million for 2017, primarily due to the decrease in the amount of the share-based payment expense.

## Others

As a result of the above, the net profit attributable to ordinary shareholders of the Company for 2016 was RMB143.3 million, compared with RMB48.4 million for 2017, representing a decrease of 66.28%.

## 7. FINANCE COSTS

Finance costs for the period ended December 31, 2016 were RMB486.3 million, or 4.01% of the net profit attributable to ordinary shareholders of the Company for 2016, compared with RMB505.8 million for 2017, representing a decrease of 3.94%.

## 8. SHARE OF RESULTS OF ASSOCIATES

Share of results of associates for the period ended December 31, 2016 was RMB84.0 million, or 93.33% of the net profit attributable to ordinary shareholders of the Company for 2016, compared with RMB5.6 million for 2017, representing a decrease of 93.33%.

## 9. PROFIT BEFORE TAXATION

As a result of the above, the profit before taxation for the period ended December 31, 2016 was RMB1,400.1 million, or 6.56% of the net profit attributable to ordinary shareholders of the Company for 2016, compared with RMB1,492.0 million for 2017.

## 10. INCOME TAX EXPENSE

Income tax expense for the period ended December 31, 2016 was RMB303.0 million, or 21.55% of the profit before taxation for 2016, compared with RMB368.3 million for 2017. Effective tax rate for the period ended December 31, 2016 was 21.64%, compared with 24.68% for 2017.

## 11. PROFIT FOR THE PERIOD

As a result of the above, the profit for the period for the period ended December 31, 2016 was RMB1,097.1 million, or 2.42% of the net profit attributable to ordinary shareholders of the Company for 2016, compared with RMB1,123.7 million for 2017.

## 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 period ended December 31, 2016 was RMB1,011.5 million, or 3.91% of the net profit attributable to ordinary shareholders of the Company for 2016, compared with RMB1,051.0 million for 2017.

### 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 total liabilities were RMB17,957.1 million, of which RMB15,944.8 million were non-current liabilities.

#### 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 RMB31,451.8 million at 31 December 2016 to RMB33,337.6 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 decreased by 3.23% from RMB17,379.5 million at 31 December 2016 to RMB15,944.8 million at 30 June 2017, of which non-current liabilities decreased by 3.68% from RMB15,379.5 million at 31 December 2016 to RMB15,944.8 million at 30 June 2017, and current liabilities decreased by 3.23% from RMB1,999.0 million at 31 December 2016 to RMB1,999.0 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 restricted bank deposits (including RMB1,450.0 million of restricted bank deposits for the Group's subsidiaries). Current assets were RMB21,522.8 million, of which RMB9,813.4 million were restricted bank deposits, RMB6,000.0 million were restricted cash, and RMB998.0 million were restricted bank deposits (including RMB3,998.0 million of restricted bank deposits for the Group's subsidiaries). Other non-current assets were RMB713.4 million, of which RMB713.4 million were restricted bank deposits.

Non-current assets were 66.20% of total assets at 31 December 2016 and 67.48% at 30 June 2017. Current assets were 33.80% of total assets at 31 December 2016 and 35.72% at 30 June 2017, of which cash and cash equivalents were 18.41% of total assets at 31 December 2016 and 17.53% at 30 June 2017.

#### 4. NET GEARING RATIO

Net Gearing, as defined in the Listing Rules (i.e. net debt divided by total capitalization), was 2.36% for 2016 and 57.47% at 31 December 2016 and 55.11% at 30 June 2017, respectively.

Total Gearing, as defined in the Listing Rules (i.e. total debt divided by total capitalization), was 2.61% for RMB25,273.2 million at 31 December 2016, RMB25,931.7 million at 30 June 2017, respectively. Total debt was RMB9,813.4 million at 31 December 2016, RMB6,000.00 million at 30 June 2017, respectively. Total capitalization was RMB998.0 million at 31 December 2016, RMB9,120.3 million at 30 June 2017, respectively.

Bank borrowings, as defined in the Listing Rules, were 119.22% for RMB1,772.0 million at 31 December 2016, RMB3,884.6 million at 30 June 2017, respectively. Total debt was RMB9,813.4 million at 31 December 2016, RMB6,000.00 million at 30 June 2017, respectively. Total capitalization was RMB998.0 million at 31 December 2016, RMB9,120.3 million at 30 June 2017, respectively.

#### IV. OTHER SIGNIFICANT EVENTS

##### 1. FINANCING

On 9 March 2017, the Group issued a convertible bond with a principal amount of RMB270 million, with a coupon rate of 4.30%.

##### 2. CAPITAL EXPENDITURE

In the first half of 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 30 June 2017, the Group's significant investments included 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), Hudan Island Nantao Jintan New Energy Co., Ltd. (葫蘆島南票京泰新能源有限公司) and Hudan Island Nantao Wanhe New Energy Co., Ltd. (葫蘆島南票萬和新能源有限公司). The Group's significant investments for the first half of 2017 were as follows:

##### 4. CONTINGENT LIABILITIES

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

##### 5. MORTGAGE OF ASSETS

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

## 6. PROPOSED CHANGE IN SHARE CAPITAL STRUCTURE

On 1 July 2017, BEH completed the proposed change in share capital structure, pursuant to which BEH issued 390,247,189 ordinary shares at a price of RMB2.24 (equivalent to HK\$2.56) per share. On 8 July 2017, BEH issued 1,471,612,800 H shares at a price of HK\$2.56 per share (equivalent to RMB2.24 per share) pursuant to the Proposed Subscription. Under the Proposed Subscription, BEH issued 1,861,860,000 shares in total, of which 8,244,508,144 shares were issued to the public. On 1 July 2017, BEH had 1,861,860,000 shares outstanding. On 8 July 2017, BEH had 1,861,860,000 shares outstanding, of which 8,244,508,144 shares were issued to the public. On 1 July 2017, BEH had 1,861,860,000 shares outstanding. On 8 July 2017, BEH had 1,861,860,000 shares outstanding, of which 8,244,508,144 shares were issued to the public.

## V. BUSINESS PROSPECT FOR THE SECOND HALF OF 2017

The 2017 business prospect for the 13 Firms is as follows: Pursuant to the 2017 business prospect, the 13 Firms 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 13 Firms will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”. The 13 Firms will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”. The 13 Firms will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”. The 13 Firms 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

The 13 Firms will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”. The 13 Firms will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”. The 13 Firms will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”. The 13 Firms will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”.





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T 2016 年 12 月 31 日 2017 年 1 月 30 日 RMB47.23 , RMB118.13 , RMB109.49 RMB46.28

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U 2016 年 12 月 31 日 2017 年 1 月 30 日 M 2016 年 12 月 31 日 2017 年 1 月 30 日 W 2016 年 12 月 31 日 2017 年 1 月 30 日 C 2016 年 12 月 31 日 2017 年 1 月 30 日

T C 2016 年 12 月 31 日 2017 年 1 月 30 日

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

*D s s s s s s s*

F 2016 年 12 月 31 日 2017 年 1 月 30 日 BEH / A C 2016 年 12 月 31 日 2017 年 1 月 30 日 G C, L (北京京西發電有限責任公司) ( Beijing Jingxi ), 2016 年 12 月 31 日 2017 年 1 月 30 日 BEH, 2016 年 12 月 31 日 2017 年 1 月 30 日 B 2016 年 12 月 31 日 2017 年 1 月 30 日 A C 2016 年 12 月 31 日 2017 年 1 月 30 日 P 2016 年 12 月 31 日 2017 年 1 月 30 日 ff 2016 年 12 月 31 日 2017 年 1 月 30 日 B 2016 年 12 月 31 日 2017 年 1 月 30 日 P 2016 年 12 月 31 日 2017 年 1 月 30 日 2019 年 1 月 30 日 RMB20.96 , RMB21.22 RMB21.48 RMB55.15 , RMB55.41 RMB55.67 , T 2016 年 12 月 31 日 2017 年 1 月 30 日 B 2016 年 12 月 31 日 2017 年 1 月 30 日 109,690.27

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T 2016 年 12 月 31 日 2017 年 1 月 30 日 P L F 2016 年 12 月 31 日 2017 年 1 月 30 日 A 2016 年 12 月 31 日 2017 年 1 月 30 日 RMB9.35 , RMB9.40 , RMB10.57 RMB19.84

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U 2016 年 12 月 31 日 2017 年 1 月 30 日 P L A 2016 年 12 月 31 日 2017 年 1 月 30 日 M 2016 年 12 月 31 日 2017 年 1 月 30 日 W 2016 年 12 月 31 日 2017 年 1 月 30 日 C 2016 年 12 月 31 日 2017 年 1 月 30 日 C 2016 年 12 月 31 日 2017 年 1 月 30 日



## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

All the members of the Board of Directors, Mr. H. K. Lau (Stock Exchange), Chairman of the Board of Directors, and the Company Secretary have read and confirmed that the Company has complied with the Corporate Governance Code throughout the year ended 30 June 2017.

### Code Provision E.1.2

Code Provision E.1.2 requires the Company to disclose the names of all the members of the Board of Directors, the Chairman of the Board of Directors, the Company Secretary and the independent non-executive Directors. The Company has complied with Code Provision E.1.2 throughout the year ended 30 June 2017.

## COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions of Directors (Model Code) set out in Appendix 10 of the Listing Rules. The Company has adopted the Model Code for Securities Transactions of Directors throughout the year ended 30 June 2017. All the members of the Board of Directors, the Chairman of the Board of Directors, the Company Secretary and the independent non-executive Directors have read and confirmed that the Company has complied with the Model Code throughout the year ended 30 June 2017.

## AUDIT COMMITTEE

The members of the Audit Committee have read and confirmed that the Company has complied with the relevant provisions of the Listing Rules and the IFRS throughout the year ended 30 June 2017.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Company has published its interim results and interim report on the HKEX website and the Company website. The Company has also published its interim results and interim report in the English and Chinese versions of the Listing Rules. The Company has also published its interim results and interim report in the English and Chinese versions of the Listing Rules.

Beijing  
**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.*