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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 for the six months ended 30 June 2017 was RMB6,857.3 million, an increase of 1.76% compared with RMB6,737.5 million for 2016.
- Profit before income tax for the six months ended 30 June 2017 was RMB1,492.0 million, an increase of 6.56% compared with RMB1,399.5 million for 2016.
- Profit after income tax and minority interests for the six months ended 30 June 2017 was RMB1,073.8 million, an increase of 5.47% compared with RMB1,018.0 million for 2016.
- Basic earnings per share for the six months ended 30 June 2017 was RMB15.30, compared with RMB14.44 for 2016.

RESULTS HIGHLIGHTS

This announcement (the "Board") of Beijing Jingneng Clean Energy Co., Limited (the "Company") is made pursuant to the requirements of the Listing Rules of the Exchange (the "Listing Rules") and is part of the Company's disclosure obligations under the Listing Rules. The Company is a member of the Beijing Jingneng Clean Energy Group (the "Group" or "we" or "us") for the six months ended 30 June 2017 (the "Reporting Period"), which is also included in the Interim Financial Results Statement (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 debts		(265,449)	(229,985)
Reversal of provision for doubtful debts		(169,115)	(171,580)
Other income		(242,827)	(236,012)
Other expenses	5	(3,660)	(82,387)
Profit before income tax		1,976,268	1,791,888
Income tax	6	15,922	10,528
Finance income	6	(505,841)	(486,335)
Share of profits of associates		5,610	84,025
Profit before income tax		1,491,959	1,400,106
Income tax	7	(368,262)	(303,022)
Profit before income tax	8	1,123,697	1,097,084
Profit before income tax		1,050,958	1,011,538
Other comprehensive income		38,308	38,301
Net profit		34,431	47,245
Profit before income tax		1,123,697	1,097,084
Exchange differences on translation of foreign operations		15.30	14.72
Basic (RMB cents)	10	15.30	14.72

Notes		As at 30 June 2017	As at 31 December 2016
		RMB'000 (Unaudited)	RMB'000 (Audited)
	Current liabilities		
	Trade payables	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	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 were prepared on a going concern basis. The Group's total assets as at 30 June 2017, together with its liabilities and equity, amounted to RMB12,812,529,000. The Group's total revenue for the six months ended 30 June 2017 was RMB1,312,529,000. The Group's total profit for the six months ended 30 June 2017 was RMB1,312,529,000. The Group's total assets as at 30 June 2017, together with its liabilities and equity, amounted to RMB12,812,529,000. The Group's total revenue for the six months ended 30 June 2017 was RMB1,312,529,000. The Group's total profit for the six months ended 30 June 2017 was RMB1,312,529,000.

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2. PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements of the Group were prepared on a going concern basis. The Group's total assets as at 30 June 2017, together with its liabilities and equity, amounted to RMB12,812,529,000. The Group's total revenue for the six months ended 30 June 2017 was RMB1,312,529,000. The Group's total profit for the six months ended 30 June 2017 was RMB1,312,529,000. The Group's total assets as at 30 June 2017, together with its liabilities and equity, amounted to RMB12,812,529,000. The Group's total revenue for the six months ended 30 June 2017 was RMB1,312,529,000. The Group's total profit for the six months ended 30 June 2017 was RMB1,312,529,000.

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3. REVENUE AND SEGMENT INFORMATION

The consolidated financial statements of the Group were prepared on a going concern basis. The Group's total assets as at 30 June 2017, together with its liabilities and equity, amounted to RMB12,812,529,000. The Group's total revenue for the six months ended 30 June 2017 was RMB1,312,529,000. The Group's total profit for the six months ended 30 June 2017 was RMB1,312,529,000. The Group's total assets as at 30 June 2017, together with its liabilities and equity, amounted to RMB12,812,529,000. The Group's total revenue for the six months ended 30 June 2017 was RMB1,312,529,000. The Group's total profit for the six months ended 30 June 2017 was RMB1,312,529,000.

	For the six months ended 30 June (Unaudited)	
	2017 RMB'000	2016 RMB'000
Segment revenue:		
E	6,011,370	5,931,312
H	841,945	805,757
Other	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 the Group's power plants (CODM), and the sale of steam and heat energy generated by the Group's power plants. The Group's revenue is derived from the sale of electricity generated by the Group's power plants (CODM), and the sale of steam and heat energy generated by the Group's power plants.

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(a) Segment revenue, results

The following table sets out the Group's 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						
Sale of electricity	4,520,896	902,490	432,800	155,184	–	6,011,370
Sale of steam and heat energy	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						
Gas-fired power and heat energy	<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))						

Appendix G: Consolidated cash flows for the six months ended 30 June 2016

	Gross cash inflows	Working capital	Prepaid expenses	Other cash inflows	Other cash outflows	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the six months ended						
30 June 2016 (Unaudited)						
Receivables						
Sales	4,633,864	850,171	285,916	161,361		5,931,312
Sales	805,757					805,757
Other					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>
Receivables						
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>
Debt	383,859	280,135	98,306	53,767	2,124	818,191
Assets	2,573	83,740				

- () 2017 6 30 2016 6 30 PRC 2017 6 30 2016 6 30 PRC
- () 2017 6 30 2016 6 30 PRC

5. OTHER GAINS AND LOSSES

	For the six months ended 30 June (Unaudited)	
	2017	2016
	RMB'000	RMB'000
Other gains (losses):		
Interest income	—	391
Gain (loss) on disposal of assets	11	(579)
Net other (loss) gain	(9,756)	1,882
Gain (loss) on foreign exchange	6,165	(88,009)
Loss on disposal of assets	—	(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	2016
	RMB'000	RMB'000
Interest income	<u>15,922</u>	<u>10,528</u>
Interest expense	538,019	536,379
Loss: Amortization 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	2016
	RMB'000	RMB'000
Current tax:		
PRC	<u>420,024</u>	<u>386,500</u>
Deferred tax:		
Current	<u>(51,762)</u>	<u>(83,478)</u>
Interest income	<u>368,262</u>	<u>303,022</u>

PRC 25% 30 June 2017.

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

北京京能未來燃氣熱電有限公司 (Beijing Jinneng Future Gas Thermal Power Co., Ltd.) (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 company	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

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

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

10. EARNINGS PER SHARE

Total 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).

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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	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 non-current assets. The Group's trade receivables are measured at fair value less expected credit losses. The Group's trade receivables are measured at fair value less expected credit losses. 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 - 365 days	1,341,615	700,950
1 - 2 years	351,211	404,372
2 - 3 years	231,070	140,616
Over 3 years	136,817	9,844
	<u>3,375,703</u>	<u>3,368,118</u>

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	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	-	(591)
Accounts receivable	<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
	<u>3,997,530</u>	<u>3,991,966</u>

The following table summarizes the ageing of the Group's trade payables as at the end of the reporting period:

	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>

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, China's power generation capacity continued to grow rapidly, and the growth rate of power generation capacity has maintained a steady increase. According to the data released by the National Energy Administration, the total installed capacity of power generation in China reached 17.6 billion kW at the end of June 2017, an increase of 1.2 billion kW from the end of June 2016, with a growth rate of 7.2%. Among them, the installed capacity of thermal power generation reached 12.1 billion kW, an increase of 0.8 billion kW from the end of June 2016, with a growth rate of 7.0%. The installed capacity of hydropower generation reached 3.5 billion kW, an increase of 0.2 billion kW from the end of June 2016, with a growth rate of 5.9%. The installed capacity of wind power generation reached 1.8 billion kW, an increase of 0.3 billion kW from the end of June 2016, with a growth rate of 19.0%. The installed capacity of solar power generation reached 0.5 billion kW, an increase of 0.1 billion kW from the end of June 2016, with a growth rate of 25.0%.

As of 30 June 2017, the total installed capacity of the Group's power generation assets was 7,952 MW, an increase of 449 MW from the end of June 2016, with a growth rate of 5.78%. Among them, the installed capacity of thermal power generation was 4,436 MW, an increase of 289 MW from the end of June 2016, with a growth rate of 6.91%; the installed capacity of hydropower generation was 2,299 MW, an increase of 195 MW from the end of June 2016, with a growth rate of 9.36%; the installed capacity of wind power generation was 768 MW, an increase of 117 MW from the end of June 2016, with a growth rate of 18.10%; and the installed capacity of solar power generation was 449 MW, an increase of 117 MW from the end of June 2016, with a growth rate of 26.10%.

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Type of power generation	Consolidated installed capacity as at 30 June 2017	
	(MW)	Percentage (%)
Thermal power generation	4,436	55.78
Hydropower generation	2,299	28.91
Wind power generation	768	9.66
Solar 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 December 31, 2017, the Company's revenue increased by 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.

2. OPERATING INCOME

In the year ended December 31, 2017, the Company's operating income increased by 1.76% from RMB6,738.9 million for the year ended December 31, 2016. RMB6,857.3 million. As a result, the Company's operating profit for the year ended December 31, 2017 was RMB7,255.0 million, an increase of 1.44% from RMB7,359.3 million for the year ended December 31, 2016. The Company's operating profit for the year ended December 31, 2017 was RMB7,255.0 million, an increase of 1.44% from RMB7,359.3 million for the year ended December 31, 2016.

Gas-fired Power and Heat Energy Generation Segment

The Company's revenue for the year ended December 31, 2017 was RMB5,439.6 million, an increase of 1.41% from RMB5,362.8 million for the year ended December 31, 2016. Profit for the year ended December 31, 2017 was RMB4,633.9 million, an increase of 2.44% from RMB4,520.9 million for the year ended December 31, 2016. The Company's operating profit for the year ended December 31, 2017 was RMB805.8 million, an increase of 4.48% from RMB841.9 million for the year ended December 31, 2016. The Company's operating profit for the year ended December 31, 2017 was RMB805.8 million, an increase of 4.48% from RMB841.9 million for the year ended December 31, 2016.

Wind Power Segment

The Company's revenue for the year ended December 31, 2017 was RMB850.2 million, an increase of 6.15% from RMB902.5 million for the year ended December 31, 2016. Profit for the year ended December 31, 2017 was RMB850.2 million, an increase of 6.15% from RMB902.5 million for the year ended December 31, 2016.

Photovoltaic Power Segment

The Company's revenue for the year ended December 31, 2017 was RMB285.9 million, an increase of 51.38% from RMB432.8 million for the year ended December 31, 2016. Profit for the year ended December 31, 2017 was RMB285.9 million, an increase of 51.38% from RMB432.8 million for the year ended December 31, 2016.

Hydropower Segment

Total hydropower segment revenue increased by 3.84% from RMB161.4 million for the year ended 31 December 2016 to RMB168.2 million for the year ended 31 December 2017, representing an increase of 4.22%.

Others

Others revenue increased by 122.22% from RMB1.8 million for the year ended 31 December 2016 to RMB4.0 million for the year ended 31 December 2017, representing an increase of 111.11%.

Other Expenses

Other expenses accounted for 2.88% of RMB236.0 million for the year ended December 31, 2016, RMB242.8 million for the year ended December 31, 2017, representing 0.00% of the Company's total assets.

Other Losses

Other losses accounted for 95.51% of RMB82.4 million for the year ended December 31, 2016, RMB3.7 million for the year ended December 31, 2017, representing 0.00% of the Company's total assets. Other losses include CGN Power Co., Ltd.'s share of losses.

5. OPERATING PROFIT

Operating profit accounted for 10.29% of RMB1,791.9 million for the year ended December 31, 2016, RMB1,976.3 million for the year ended December 31, 2017.

6. ADJUSTED SEGMENT OPERATING PROFIT

Total adjusted segment operating profit accounted for 9.54% of RMB1,699.2 million for the year ended December 31, 2016, RMB1,861.3 million for the year ended December 31, 2017.

Gas-fired Power and Heat Energy Generation Segment

Adjusted segment operating profit accounted for 1.99% of RMB1,277.9 million for the year ended December 31, 2016, RMB1,252.5 million for the year ended December 31, 2017, representing 0.00% of the Company's total assets.

Wind Power Segment

Adjusted segment operating profit accounted for 0.46% of RMB344.7 million for the year ended December 31, 2016, RMB343.1 million for the year ended December 31, 2017.

Photovoltaic Power Segment

Adjusted segment operating profit accounted for 63.06% of RMB162.7 million for the year ended December 31, 2016, RMB265.3 million for the year ended December 31, 2017, representing 0.00% of the Company's total assets.

Hydropower Segment

Adjusted segment operating profit accounted for 14.69% of RMB57.2 million for the year ended December 31, 2016, RMB48.8 million for the year ended December 31, 2017, representing 0.00% of the Company's total assets.

Others

As a result of the above, the net profit attributable to ordinary shareholders of the Company for the year ended 31 December 2017 was RMB48.4 million, compared with RMB143.3 million for the year ended 31 December 2016. The net profit attributable to ordinary shareholders of the Company for the year ended 31 December 2017 was 100% of the net profit of the Company, compared with 99.99% for the year ended 31 December 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 100% of the finance costs of the Company, compared with 100% 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 100% of the share of results of associates of the Company, compared with 100% for the year ended 31 December 2016.

9. PROFIT BEFORE TAXATION

As a result of the above, the profit before taxation for the year ended 31 December 2017 was RMB1,400.1 million, compared with RMB1,492.0 million for the year ended 31 December 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. Effective income tax rate for the year ended 31 December 2017 was 21.55%, compared with 21.64% for the year ended 31 December 2016. Effective income tax rate for the year ended 31 December 2017 was 100% of the effective income tax rate of the Company, compared with 100% for the year ended 31 December 2016.

11. PROFIT FOR THE PERIOD

As a result of the above, the profit for the period for the year ended 31 December 2017 was RMB1,097.1 million, compared with RMB1,123.7 million for the year ended 31 December 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 31 December 2017 was RMB1,011.5 million, compared with RMB1,051.0 million for the year ended 31 December 2016.

III. FINANCIAL POSITION

1. OVERVIEW

As of 30 June 2017, the Group's total assets were RMB49,408.9 million, total liabilities were RMB31,451.8 million, and total equity was RMB17,957.1 million. The Group's total assets were RMB15,944.8 million as of 31 December 2016.

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 1.00% from RMB30,337.6 million to RMB31,451.8 million, and current assets increased by 3.67% from RMB17,395.3 million to RMB17,957.1 million. Total liabilities decreased by 3.23% from RMB15,379.5 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 to RMB15,944.8 million, and current liabilities decreased by 3.68% from RMB15,379.5 million to RMB15,944.8 million.

3. LIQUIDITY

As of 30 June 2017, the Group's cash and cash equivalents were RMB8,710.3 million, short-term investments were RMB3,884.6 million, and accounts receivable were RMB3,375.7 million (all of which were due within one year). The Group's total current assets were RMB1,450.0 million (all of which were due within one year). The Group's total current liabilities were RMB21,522.8 million, of which accounts payable were RMB9,813.4 million, and short-term borrowings were RMB6,000.0 million. The Group's total non-current assets were RMB998.0 million, of which long-term investments were RMB3,998.0 million (all of which were due within one year). The Group's total non-current liabilities were RMB713.4 million, of which long-term borrowings were RMB713.4 million.

The Group's total assets were RMB13,473.0 million at 31 December 2016 to RMB12,812.5 million at 30 June 2017. The Group's total liabilities were RMB40.47% at 31 December 2016 to 40.47% at 30 June 2017, of which the Group's total equity was RMB17,957.1 million 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% as at 31 December 2016, 55.11% as at 30 June 2017, and 57.47% as at 30 September 2017.

Total gearing, as defined in the Listing Rules (i.e. total debt divided by total capitalization), was 2.61% as at 31 December 2016, 57.47% as at 30 June 2017, and 59.78% as at 30 September 2017. Total debt was RMB25,931.7 million as at 31 December 2016, RMB9,813.4 million as at 30 June 2017, and RMB6,000.00 million as at 30 September 2017. Total capitalization was RMB998.0 million as at 31 December 2016, RMB9,120.3 million as at 30 June 2017, and RMB9,120.3 million as at 30 September 2017.

Bank borrowings, as defined in the Listing Rules, were RMB1,772.0 million as at 31 December 2016, RMB3,884.6 million as at 30 June 2017, and RMB6,000.00 million as at 30 September 2017. Bank borrowings were secured by the assets of the Group, including land use rights, buildings, plant and equipment, and other assets. The Group's bank borrowings were denominated in RMB.

IV. OTHER SIGNIFICANT EVENTS

1. FINANCING

On 9 March 2017, the Group issued a convertible corporate bond with a principal amount of RMB270 million, with an interest 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 land use rights, RMB167.3 million was for the acquisition of buildings, and RMB470.7 million was for the acquisition of plant and equipment.

3. SIGNIFICANT INVESTMENT

As at 30 June 2017, the Group's significant investments included Beijing Jingneng New Energy Co., Ltd. (北票京能新能源有限公司), Changyuan County Jingneng New Energy Co., Ltd. (朝陽縣京能新能源有限公司), Jinzhong County Jingneng New Energy Co., Ltd. (縉雲縣京能新能源有限公司), Hulan Island Nantiao Jingneng New Energy Co., Ltd. (葫蘆島南票京能新能源有限公司), Hulan Island Nantiao Wanhong New Energy Co., Ltd. (葫蘆島南票萬和新能源有限公司), and Hulan Island Nantiao Wanhong New Energy Co., Ltd. (葫蘆島南票萬和新能源有限公司). The Group's significant investments were denominated in RMB.

4. CONTINGENT LIABILITIES

As at 30 June 2017, the Group's contingent liabilities were nil.

5. MORTGAGE OF ASSETS

As at 30 June 2017, the Group's assets under mortgage were RMB103.3 million.

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 HS (BEH, Proposed Subscription). U P S , C 8,244,508,144 F C 1 J 2017 C 8 J 2017. A f P S . T C f 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”

[illegible]

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, improve its production efficiency, and ensure the timely delivery of products. The Group will also continue to improve its production management system, improve its production efficiency, and ensure the timely delivery of products. The Group will also continue to improve its production management system, improve its production efficiency, and ensure the timely delivery of products.

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

The Group will continue to expand its overseas projects and progressively promote its blueprint. The Group will also continue to expand its overseas projects and progressively promote its blueprint. The Group will also continue to expand its overseas projects and progressively promote its 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.

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.

Particulars	2017	2018	2019
Maximum annual cap	RMB156.05 million	RMB152.55 million	RMB154.97 million
Actual annual cap	RMB186.05 million	RMB182.55 million	RMB184.97 million

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T 2016 年 1 月 1 日至 2016 年 12 月 31 日止，本公司在 2016 年 12 月 31 日，RMB47.23 元，RMB118.13 元，RMB109.49 元，RMB46.28 元。

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U 2016 年 1 月 1 日至 2016 年 12 月 31 日止，本公司在 2016 年 12 月 31 日，RMB47.23 元，RMB118.13 元，RMB109.49 元，RMB46.28 元。

T 2016 年 1 月 1 日至 2016 年 12 月 31 日止，本公司在 2016 年 12 月 31 日，RMB47.23 元，RMB118.13 元，RMB109.49 元，RMB46.28 元。

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

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F 2016 年 1 月 1 日至 2016 年 12 月 31 日止，本公司在 2016 年 12 月 31 日，RMB47.23 元，RMB118.13 元，RMB109.49 元，RMB46.28 元。

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T 2016 年 1 月 1 日至 2016 年 12 月 31 日止，本公司在 2016 年 12 月 31 日，RMB47.23 元，RMB118.13 元，RMB109.49 元，RMB46.28 元。

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U 2016 年 1 月 1 日至 2016 年 12 月 31 日止，本公司在 2016 年 12 月 31 日，RMB47.23 元，RMB118.13 元，RMB109.49 元，RMB46.28 元。

The Company has not been identified as a “CFLP” by the SEC.

Listing Rules Implications

The Company is not a “B” or “CFLP” under the PRC, BEH or PRC Securities Laws, and therefore, the Company is not required to comply with the PRC Securities Laws.

A BEH is required to have at least 60.83% of its shares owned by a “CFLP” or a “B” or “CFLP” under the PRC Securities Laws. A BEH is also required to have at least 10% of its shares owned by a “CFLP” or a “B” or “CFLP” under the PRC Securities Laws.

A BEH is also required to have at least 10% of its shares owned by a “CFLP” or a “B” or “CFLP” under the PRC Securities Laws. A BEH is also required to have at least 10% of its shares owned by a “CFLP” or a “B” or “CFLP” under the PRC Securities Laws. A BEH is also required to have at least 10% of its shares owned by a “CFLP” or a “B” or “CFLP” under the PRC Securities Laws.

The Company (as a “B” or “CFLP”) is not required to comply with the PRC Securities Laws. The Company is not required to comply with the PRC Securities Laws. The Company is not required to comply with the PRC Securities Laws.

The Company is not required to comply with the PRC Securities Laws. The Company is not required to comply with the PRC Securities Laws. The Company is not required to comply with the PRC Securities Laws.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has not been identified as a “CFLP” by the SEC.

INTERIM DIVIDEND

The Company has not been identified as a “CFLP” by the SEC.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As at the date of this announcement, the Company is a listed company on the Hong Kong Stock Exchange (Stock Exchange), and is therefore required to comply with the Corporate Governance Code set out in the Listing Rules of the Stock Exchange. The Company has complied with the Corporate Governance Code set out in the Listing Rules of the Stock Exchange as at 30 June 2017.

Code Provision E.1.2

Code Provision E.1.2 requires the Company to establish a formal and effective audit committee. The Company has established an audit committee, which is composed of three independent non-executive Directors, Mr. Yan, Mr. Guo and Mr. Bao. The audit committee has held 12 meetings since the end of the year 2017.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions of Listed Issuers (Model Code) set out in Appendix 10 of the Listing Rules of the Stock Exchange. The Company has adopted the Model Code for Securities Transactions of Listed Issuers (Model Code) set out in Appendix 10 of the Listing Rules of the Stock Exchange. The Company has adopted the Model Code for Securities Transactions of Listed Issuers (Model Code) set out in Appendix 10 of the Listing Rules of the Stock Exchange.

AUDIT COMMITTEE

The audit committee has reviewed the Company's financial statements for the year ended 30 June 2017, and has recommended the Company to adopt the International Financial Reporting Standards (IFRS).

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Company has published its interim results and interim report on the Hong Kong Stock Exchange (HKE) website (<http://www.hkex.com.hk>) and the Company's website (<http://www.bjnc.com.cn>) on 29 August 2017. The Company has also published its interim results and interim report on the Hong Kong Stock Exchange (HKE) website (<http://www.hkex.com.hk>) and the Company's website (<http://www.bjnc.com.cn>) on 29 August 2017.

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.