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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 P R C)
 (Stock Code: 00579)

INTERIM RESULTS ANNOUNCEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2017

FINANCIAL HIGHLIGHTS			
R		30 J 2017 ▼ RMB6,857.3	, 1.76%
	▼	2016.	
P		30 J 2017 ▼ RMB1,492.0	, 6.56%
	▼	2016.	
P		30 J 2017 ▼ RMB1,073.8	, 5.47%
	▼	2016.	
B		30 J 2017 ▼ RMB15.30	.

RESULTS HIGHLIGHTS

T (Board) B J C E C ., L (Company)
 C
 Group we us) 30 J 2017 (Reporting Period),
 I F R S (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
		RMB'000	RMB'000
	<i>Notes</i>		
R	3	6,857,276	6,738,867
O	4	616,998	608,777
G		(3,786,798)	(3,916,960)
D	8	(1,030,157)	(918,832)
P		(265,449)	(229,985)
R		(169,115)	(171,580)
O		(242,827)	(236,012)
O	5	(3,660)	(82,387)
		1,976,268	1,791,888
P		15,922	10,528
I	6	(505,841)	(486,335)
F	6	5,610	84,025
S		1,491,959	1,400,106
P		(368,262)	(303,022)
I	7	1,123,697	1,097,084
P	8	1,050,958	1,011,538
P		38,308	38,301
O	:	34,431	47,245
H	C	1,123,697	1,097,084
N -		1,123,697	1,097,084
		15.30	14.72
E		15.30	14.72
B	<i>(RMB cents)</i>	15.30	14.72
	10	15.30	14.72

		As at	A
	<i>N</i>	30 June 2017	31 D
		RMB'000	RMB'000
		(Unaudited)	(A)
Current liabilities			
T	12	3,997,530	3,991,966
A		383,431	103,289
B	₩	9,813,409	7,794,224
S	-	6,000,000	6,000,000
C	₩	997,996	2,195,516
I		70,120	113,182
D		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			
D		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 condensed consolidated financial statements are presented in Renminbi Yuan (RMB) and are prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The condensed consolidated financial statements are prepared on a historical cost basis, except for certain financial instruments that are measured at fair value. The condensed consolidated financial statements are prepared on a going concern basis. The condensed consolidated financial statements are prepared in accordance with the Listing Rules of the Hong Kong Stock Exchange.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as revised IASs and IFRSs. The condensed consolidated financial statements are prepared in accordance with the Listing Rules of the Hong Kong Stock Exchange. The condensed consolidated financial statements are prepared in accordance with the Listing Rules of the Hong Kong Stock Exchange.

3. REVENUE AND SEGMENT INFORMATION

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

T G . I G (CODM),

. T G

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W

P

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B G - W P

H O

(a) Segment revenue, results

A G 30 J 2017

W:

	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)						
R						
S	4,520,896	902,490	432,800	155,184	-	6,011,370
S	841,945	-	-	-	-	841,945
O	-	-	-	-	3,961	3,961
R	<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>
R	<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>
D	399,875	336,606	135,889	57,151	1,768	931,289
A	3,117	82,429	57	12,179	1,086	98,868
R	<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))						

	G - W	P	H	O	T
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the six months ended					
30 June 2016 (Unaudited)					
R					
S	4,633,864	850,171	285,916	161,361	5,931,312
S	805,757				805,757
O				1,798	1,798
R	<u>5,439,621</u>	<u>850,171</u>	<u>285,916</u>	<u>1,798</u>	<u>6,738,867</u>
R					
	<u>1,669,743</u>	<u>795,595</u>	<u>261,249</u>	<u>(139,097)</u>	<u>2,710,720</u>
D	383,859	280,135	98,306	536,365	816,390
A	2,573	83,740		2,124	(97)

()	G				PRC
()	T	G	50%	-	
			A		
					PRC

5. OTHER GAINS AND LOSSES

	For the six months ended 30 June (Unaudited)	
	2017	2016
	RMB'000	RMB'000
O	()	:
I	-	391
G	()	(579)
N	()	1,882
G	()	
	6,165	(88,009)
L	-	(2,541)
O	(80)	6,469
	(3,660)	(82,387)

6. INTEREST INCOME/FINANCE COSTS

	For the six months ended 30 June (Unaudited)	
	2017	2016
	RMB'000	RMB'000
I	15,922	10,528
I	538,019	536,379
L : A	(32,178)	(50,044)
T	505,841	486,335
N	489,919	475,807

7. INCOME TAX EXPENSE

	For the six months ended 30 June (Unaudited)	
	2017	2016
	RMB'000	RMB'000
C	:	
PRC	420,024	386,500
D	:	
C	(51,762)	(83,478)
I	368,262	303,022

PRC 25%
 G PRC 30 J 2017.
 U PRC E I T L ▼ PRC
 . A PRC ▼ 31 D 2020 ▼ 15% ▼ -
 - 50% PRC
 . T G ' ▼ , ▼
 北京京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 H N ▼ T E ▼ , W
 G - 30 J 2017.
 H K P T A P T 16.5% 30%, ,
 .D 30 J 2017,
 A .N H K G H K .

8. PROFIT FOR THE PERIOD

For the six months ended 30 June (Unaudited)

	2017 RMB'000	2016 RMB'000
P		
A	752	684
P	2,708	1,911
O	<u>27,911</u>	<u>6,466</u>
D		
D	931,289	818,191
A	<u>98,868</u>	<u>100,641</u>
T	<u><u>1,030,157</u></u>	<u><u>918,832</u></u>

9. DIVIDENDS

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

10. EARNINGS PER SHARE

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

11. TRADE AND BILL RECEIVABLES

	As at 30 June 2017 RMB'000 (Unaudited)	31 D	A 2016 RMB'000 (A)
T	3,255,082		3,332,243
B	<u>123,252</u>		<u>38,506</u>
	3,378,334		3,370,749
L : w	<u>2,631</u>		<u>2,631</u>
	<u><u>3,375,703</u></u>		<u><u>3,368,118</u></u>
T G 365 .T w 60			
G , w			
	As at 30 June 2017 RMB'000 (Unaudited)	31 D	A 2016 RMB'000 (A)
W 60	1,314,990		2,112,336
61 365	1,341,615		700,950
1 2	351,211		404,372
2 3	231,070		140,616
O 3	<u>136,817</u>		<u>9,844</u>
	<u><u>3,375,703</u></u>		<u><u>3,368,118</u></u>
M w:			
	For the six months ended 30 June 2017 RMB'000 (Unaudited)	31 D	F 2016 RMB'000 (A)
A /	2,631		2,577
P /	-		645
R /	<u>-</u>		<u>(591)</u>
A /	<u><u>2,631</u></u>		<u><u>2,631</u></u>

12. TRADE AND OTHER PAYABLES

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	31 D	A 2016 <i>RMB'000</i> (A)
T	1,636,308		1,580,415
P	758,320		867,522
R	669,378		638,647
B	310,768		434,884
A	48,763		54,257
S	62,935		80,286
N -	59,866		75,825
A	145,304		128,211
D	243,528		69,997
O	62,360		61,922
	<u>3,997,530</u>		<u>3,991,966</u>
T w G :			
	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	31 D	A 2016 <i>RMB'000</i> (A)
W 30	1,058,423		977,101
31 365	570,194		749,585
1 2	162,760		129,424
2 3	121,755		148,638
O 3	33,944		10,551
	<u>1,947,076</u>		<u>2,015,299</u>

MANAGEMENT DISCUSSION AND ANALYSIS

D 2017, 3.6 2016, 6.3%
 F .N , 3.6 2016, 6.3%
 E - - 3.6 - - 6.1%, 4.4
 1.2 9.3% , 13.7%
 0.4 - - .G 4.5% - -
 A C E C , J 2017, 1.63
 W, 6,000 W - - 6.9%. I - 29.0% 48.3%
 .D - 73.4% .W
 , 20 , 984 , 67
 - - , 39 .D 2017, 630 ,
 .A , - ,
 I 2017, 2016.I ,
 PRC , 2017, G
 B B R I .A , G
 .I , G

I. BUSINESS REVIEW FOR THE FIRST HALF OF 2017

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

As at 30 June 2017, the consolidated installed capacity of the Group was 7,952 MW, an increase of 4,436 MW, or 55.78%, from 3,516 MW as at 30 June 2016. The increase was primarily due to the completion of the 1,865 MW of the G-1 project in the first half of 2017. The Group's installed capacity was 2,299 MW, or 28.91%, as at 30 June 2017, an increase of 768 MW, or 9.66%, from 1,531 MW as at 30 June 2016. The increase was primarily due to the completion of the 680 MW of the W-1 project in the first half of 2017. The Group's installed capacity was 768 MW, or 5.65%, as at 30 June 2017, an increase of 449 MW, or 5.65%, from 319 MW as at 30 June 2016. The increase was primarily due to the completion of the 449 MW of the P-1 project in the first half of 2017.

Type of power generation	Consolidated installed capacity as at 30 June 2017 (MW)	Percentage (%)
G	4,436	55.78
W	2,299	28.91
P	768	9.66
H	449	5.65
T	<u>7,952</u>	<u>100.00</u>

B . T
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T G

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II. OPERATING RESULTS AND ANALYSIS

1. OVERVIEW

I	2017, C	,		. P
	RMB1,123.7	,	2.42%	RMB1,097.1
				2016. P
C	RMB1,051.0	,	3.91%	
RMB1,011.5				2016.

2. OPERATING INCOME

I	2017,		1.76%	RMB6,738.9
	2016 RMB6,857.3	. A		1.44%
RMB7,255.0		2016 RMB7,359.3		2017,

▼

▼

▼

Gas-fired Power and Heat Energy Generation Segment

T		▼		1.41%
RMB5,439.6		2016 RMB5,362.8		2017,
▼ ,		2.44%	RMB4,633.9	
2016 RMB4,520.9		2017,		
	. R		4.48%	RMB805.8
	2016 RMB841.9		2017,	

Wind Power Segment

T	▼	▼	6.15%	RMB850.2
2016 RMB902.5			2017,	

Photovoltaic Power Segment

T		▼	51.38%	RMB285.9
2016 RMB432.8			2017,	

Hydropower Segment

T		▼	3.84%	RMB161.4
2016	RMB155.2		2017,	

Others

O		122.22%	RMB1.8		2016	RMB4.0
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Other Expenses

O	2.88%	RMB236.0	2016	RMB242.8
	2017,			

Other Losses

O	95.51%	RMB82.4	2016	RMB3.7
	2017,		H	CGN

5. OPERATING PROFIT

A	10.29%	RMB1,791.9
2016	RMB1,976.3	2017.

6. ADJUSTED SEGMENT OPERATING PROFIT

T	9.54%	RMB1,699.2
2016	RMB1,861.3	2017.

Gas-fired Power and Heat Energy Generation Segment

A	1.99%	RMB1,277.9	2016	RMB1,252.5
	2017,			

Wind Power Segment

A	0.46%	RMB344.7
2016	RMB343.1	2017.

Photovoltaic Power Segment

A	63.06%	RMB162.7
2016	RMB265.3	2017,

Hydropower Segment

A	14.69%	RMB57.2
2016	RMB48.8	2017,

Others

A				RMB143.3		2016
	RMB48.4		2017,			
	H	CGN P	₩ C ., L .	C		

7. FINANCE COSTS

F		4.01%	RMB486.3		2016	RMB505.8
		2017,			₩	
		₩	.			

8. SHARE OF RESULTS OF ASSOCIATES

S			93.33%	RMB84.0		2016
	RMB5.6		2017,			
		B	J	I	P ₩ C ., L .,	C

9. PROFIT BEFORE TAXATION

A				6.56%	RMB1,400.1
	2016	RMB1,492.0		2017.	

10. INCOME TAX EXPENSE

I		21.55%	RMB303.0		2016	RMB368.3
		2017. E		21.64%		2016
	24.68%	2017			-	₩

11. PROFIT FOR THE PERIOD

A				2.42%	RMB1,097.1
	2016	RMB1,123.7		2017.	

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

P				C		3.91%
	RMB1,011.5		2016	RMB1,051.0		2017.

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. Total liabilities were RMB15,944.8 million, of which RMB15,944.8 million were current liabilities.

2. PARTICULARS OF ASSETS AND LIABILITIES

As at 30 June 2017, the Group's total assets were RMB49,408.9 million, of which RMB47,732.9 million were non-current assets, and RMB1,676.0 million were current assets. Total liabilities were RMB15,944.8 million, of which RMB15,944.8 million were current liabilities. The Group's total assets were RMB49,408.9 million as at 30 June 2016, of which RMB31,451.8 million were non-current assets, and RMB18,957.1 million were current assets. Total liabilities were RMB15,379.5 million, of which RMB15,379.5 million were current liabilities. The Group's total assets were RMB49,408.9 million as at 30 June 2017, of which RMB47,732.9 million were non-current assets, and RMB1,676.0 million were current assets. Total liabilities were RMB15,944.8 million, of which RMB15,944.8 million were current liabilities.

3. LIQUIDITY

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 RMB1,676.0 million were current assets. Total liabilities were RMB15,944.8 million, of which RMB15,944.8 million were current liabilities. The Group's total assets were RMB49,408.9 million as at 30 June 2016, of which RMB31,451.8 million were non-current assets, and RMB18,957.1 million were current assets. Total liabilities were RMB15,379.5 million, of which RMB15,379.5 million were current liabilities. The Group's total assets were RMB49,408.9 million as at 30 June 2017, of which RMB47,732.9 million were non-current assets, and RMB1,676.0 million were current assets. Total liabilities were RMB15,944.8 million, of which RMB15,944.8 million were current liabilities.

4. NET GEARING RATIO

N	,	(▼)				
			2.36%		57.47%	31 D		2016
55.11%	30 J	2017,						
T	G	'	-	-	▼		2.61%	RMB25,273.2
31 D	2016	RMB25,931.7			30 J	2017,		▼
RMB9,813.4	,	-			RMB6,000.00	,		RMB998.0
	-	▼			RMB9,120.3			
B			G		119.22%		RMB1,772.0	31
D	2016	RMB3,884.6			30 J	2017,		
			▼		-		▼	▼
			▼					

IV. OTHER SIGNIFICANT EVENTS

1. FINANCING

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

2. CAPITAL EXPENDITURE

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

3. SIGNIFICANT INVESTMENT

A			G	,	G		B	J	N	▼		
E	C	.,	L	(北票京能新能源有限公司),	C	C	J	N	▼E	C	.,
L	(朝陽縣京能新能源有限公司),	J	C	J	N	▼E	C	.,	L	(縉
雲縣京能新能源有限公司),	H	N	J	N	▼E	C	.,	L	(葫蘆島南票京泰		
新能源有限公司)	H	N	W	N	▼E	C	.,	L	(葫蘆島南票萬和新能		
源有限公司)	▼	-	▼			2017						
			▼									

4. CONTINGENT LIABILITIES

A	30 J	2017,	G		
---	------	-------	---	--	--

5. MORTGAGE OF ASSETS

A	30 J	2017,	G	'	▼	▼		RMB103.3
---	------	-------	---	---	---	---	--	----------

3. Refine production management to meet the annual targets

T G , B ,
 ,
 I ,
 M , ,

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

C GR , A , A
 , G , A
 ,
 . I A , G
 . E
 B R , G
 G

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

T C C 25 O 2016 ,
 , (Framework Equipment Maintenance Agreement)
 , (Property Lease Framework Agreement),
 C BEH.

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

D s n h n s n s n s h a u s a n n u a s

I PRC , C
 - . A
 - C ,
 B J T P W C . L . (北京京橋熱電有限責任公司) B J G
 G - P W C . L . (北京京能高安屯燃氣熱電有限責任公司),
 , C
 F W E M A ,
 B F
 E M A 31 D 2019 RMB156.05 ,
 RMB152.55 RMB154.97 RMB186.05 , RMB182.55 RMB184.97

H s q q un

T F w E M A
 31 D 2016 30 J 2017 w RMB47.23 ,
 RMB118.13 , RMB109.49 RMB46.28 , .

P n

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

T C , C w

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

D s n h qnsq ns qn qs ns qn qs s h q us qnnuq q s

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

H s q q un

T P L F w A 31
 D 2016 30 J 2017 w RMB9.35 , RMB9.40 ,
 RMB10.57 RMB19.84 , .

P n

U F w P L A , w ,
 w w . M
 w
 C . W , ,
 C w C w C

T C , C W

Listing Rules Implications

T C - W B W W
PRC, W - W , W W ,
PRC W BEH
PRC. , , , -

A BEH 60.83% C
C . A , C W C BEH /
C L R .

A F W E 31
M A P L F W A , 0.1% 5%
D 2019, , F W E M
A P L F W A , C
14A L R .

T D (- D)
F W E M A P L F W A
A P L F W A (F W E M)
W . C

D BEH, M . Y , M . L D W , M . G M M . B
. A D ,
B .

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

N C , C ,
30 J 2017.

INTERIM DIVIDEND

T B
30 J 2017.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As at the end of the reporting period, the Company has complied with the Corporate Governance Code set out in the Listing Rules of the Stock Exchange of Hong Kong (the "Stock Exchange"), and the applicable provisions of the Code. The Company has also complied with the provisions of the Code that are considered to be relevant to its circumstances.

Code Provision E.1.2

Under Code Provision E.1.2, the Company should have appointed at least three independent non-executive Directors. The Company has appointed two independent non-executive Directors as at the end of the reporting period. The Company has also appointed two independent non-executive Directors as at the end of the reporting period. The Company has also appointed two independent non-executive Directors as at the end of the reporting period.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions of the Stock Exchange (the "Model Code") as set out in the Listing Rules of the Stock Exchange. The Company has also adopted the Model Code for Securities Transactions of the Stock Exchange (the "Model Code") as set out in the Listing Rules of the Stock Exchange. The Company has also adopted the Model Code for Securities Transactions of the Stock Exchange (the "Model Code") as set out in the Listing Rules of the Stock Exchange.

AUDIT COMMITTEE

The Audit Committee has been established in accordance with the requirements of the Listing Rules of the Stock Exchange. The Audit Committee has also been established in accordance with the requirements of the Listing Rules of the Stock Exchange.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Company has published its interim results and interim report in accordance with the requirements of the Listing Rules of the Stock Exchange. The Company has also published its interim results and interim report in accordance with the requirements of the Listing Rules of the Stock Exchange.

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

B, PRC

29 A 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.