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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 f C)

(Stock Code: 00579)

INTERIM RESULTS ANNOUNCEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2017

FINANCIAL HIGHLIGHTS

R f 30 J 2017 RMB6,857.3 , 1.76% f 2016.

P f f f 30 J 2017 RMB1,492.0 , 6.56% f 2016.

P f f C f 30 J 2017 RMB1,073.8 , 5.47% f 2016.

B f 30 J 2017 RMB15.30 .

RESULTS HIGHLIGHTS

T f (**Board**) f B J C E C ., L (**Company**) f C (f **Group** we **us**) f 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
	Notes	***RMB'000***	*RMB'000*
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)
P f f		**1,976,268**	1,791,888
I	*6*	**15,922**	10,528
F	*6*	**(505,841)**	(486,335)
S f f		**5,610**	84,025
P f f		**1,491,959**	1,400,106
I	*7*	**(368,262)**	(303,022)
P f f	*8*	**1,123,697**	1,097,084
P f f :			
O f C		**1,050,958**	1,011,538
H f		**38,308**	38,301
N -		**34,431**	47,245
		1,123,697	1,097,084
E			
B *(RMB cents)*	*10*	**15.30**	14.72

	N	As at 30 June 2017 RMB'000 (Unaudited)	31 D	A 2016 RMB'000 (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 f		**260,356**		81,082	
		21,522,842		20,279,259	
Net current liabilities		**(12,812,529)**		(13,473,015)	
Total assets less current liabilities		**27,886,116**		27,453,628	
Non-current liabilities					
D f		**199,555**		167,053	(199,555)T ET

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (Unaudited)

1. GENERAL AND BASIS OF PRESENTATION

I f , f. f G . ' . f RMB12,812,529,000 30 J. 2017. T G . - - . f . B , f G . f f f f f. . A f .

T f I A . S (**IAS**) 34 I F R . I A S B . f A 16 R. G L f S . T S E f H K L (**Listing Rules**). S. f .

T f R (**RMB**), f. f C .

2. PRINCIPAL ACCOUNTING POLICIES

I . , G . , f f , f (**revised IASs and IFRSs**) . I A . S B (**IASB**) f f G . ' f :

A	IAS 7	D . I	
A	IAS 12	R f D f T A f U L	
A	IFRS	A . I IFRS S	2014-2016 C

T f IAS IFRS . ff f / . . f .

3. REVENUE AND SEGMENT INFORMATION

A f G . ' . f :

	For the six months ended 30 June (Unaudited)	
	2017	2016
	RMB'000	*RMB'000*
S f :		
E	**6,011,370**	5,931,312
H	**841,945**	805,757
O	**3,961**	1,798
	6,857,276	6,738,867

T G . , f . f . I f G . ' f (**CODM**), . , f , f . f . f . T G . f . G -f : . -f f . W : . , f . P : . , f . H : f . .

B. G -f , W , P H O f .

(a) Segment revenue, results

A f G . ' . , . f 30 J. 2017 f :

	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 . f .						
S f	**4,520,896**	**902,490**	**432,800**	**155,184**	**–**	**6,011,370**
S f	**841,945**	**–**	**–**	**–**	**–**	**841,945**
O	**–**	**–**	**–**	**–**	**3,961**	**3,961**
R / .	**5,362,841**	**902,490**	**432,800**	**155,184**	**3,961**	**6,857,276**
R . f	**1,678,039**	**851,858**	**403,472**	**118,527**	**(45,471)**	**3,006,425**
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 . *(Note(i))*	**1,275,047**	**432,823**	**267,526**	**49,197**	**(48,325)**	**1,976,268**

A f G ' , f 30 J 2016
f :

	G -f	P				
		W		H	O	T
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
For the six months ended 30 June 2016 (Unaudited)						
R f						
S f	4,633,864	850,171	285,916	161,361		5,931,312
S f	805,757					805,757
O					1,798	1,798
R /	5,439,621	850,171	285,916	161,361	1,798	6,738,867
R f	1,669,743	795,595	261,249	123,230	(139,097)	2,710,720
D	383,859	280,135	98,306	53,767	2,124	818,191
A	2,573	83,740				

( ) G f PRC .
f f . T G f f .
f f .

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

5. OTHER GAINS AND LOSSES

	For the six months ended 30 June (Unaudited)	
	2017	2016
	RMB'000	*RMB'000*
O ( ) :		
I f.	**–**	391
G ( ) f ,	**11**	(579)
N ( )	**(9,756)**	1,882
G ( ) f f f f f	**6,165**	(88,009)
L f f f f	**–**	(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 f	**505,841**	486,335
N f	**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 f :		
C	**(51,762)**	(83,478)
I	**368,262**	303,022

PRC f 25%
f f G . PRC f 30 J. 2017.

U PRC E I T L , f f . PRC
. - . 31 D 2020 f
. A PRC f f 15% - 50% . PRC f f f
. T G ' f , .

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

H K P f T A. P f T . 16.5% 30%, , f
f . D. 30 J. 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	2016
	RMB'000	*RMB'000*
P f f f :		
A. ' .	**752**	684
P f	**2,708**	1,911
O f .	**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 J. 2017, . f RMB508,411,000 C .

( ) T f f 30 J. 2017 (30 J. 2016:).

10. EARNINGS PER SHARE

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

T ff . .
f .

11. TRADE AND BILL RECEIVABLES

	As at 30 June 2017 RMB'000 (Unaudited)	A 31 D 2016 RMB'000 (A)
T	**3,255,082**	3,332,243
B	**123,252**	38,506
	3,378,334	3,370,749
L :	**2,631**	2,631
	3,375,703	3,368,118

T G 60 , 365 . T G ' :

	As at 30 June 2017 RMB'000 (Unaudited)	A 31 D 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	**136,817**	9,844
	3,375,703	3,368,118

M :

	For the six months ended 30 June 2017 RMB'000 (Unaudited)	F 31 D 2016 RMB'000 (A)
A /	**2,631**	2,577
P /	**–**	645
R /	**–**	(591)
A /	**2,631**	2,631

12. TRADE AND OTHER PAYABLES

	As at 30 June 2017 RMB'000 (Unaudited)	31 D	A 2016 RMB'000 (A)
T	**1,636,308**		1,580,415
P f f ,	**758,320**		867,522
R	**669,378**		638,647
B	**310,768**		434,884
A f	**48,763**		54,257
S ff f	**62,935**		80,286
N -	**59,866**		75,825
A	**145,304**		128,211
D	**243,528**		69,997
O	**62,360**		61,922
	3,997,530		3,991,966

T f f G ' f :

	As at 30 June 2017 RMB'000 (Unaudited)	31 D	A 2016 RMB'000 (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
	1,947,076		2,015,299

D f f f 2017, . N , F f f 2016, 6.3% - - 3.6 f . E f - - f 6.1%, 4.4 f . E f 9.3% , 1.2 f f 13.7% f , 0.4 - - . G f f , 4.5% - -

A f C E C , f J. 2017, f 6,000 W ff f 1.63 W, - - f 6.9%. I -f f -f 29.0% 48.3% . D f , f -f f. f 73.4% f , 20 . W ff f f , f PRC 984 , 67 - - , f 630 , - - f 39 . D f f f 2017, . A , f , . f f - f f .

I 2017, f f f 2016. I , PRC f - f f , , . D f f f 2017, G B -T -H R . W B . , G B R I . A f , , f ff , f , , , . I f f , G f f , f , .

I. BUSINESS REVIEW FOR THE FIRST HALF OF 2017

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

I f f f 2017, C ' , . . M , ... F ff f , G . . A . , .

A f 30 J. 2017, f G . 7,952 MW, f , f -f 4,436 MW, . f 55.78% f ; f 2,299 MW, . f 28.91% f ; f 768 MW, . f 9.66% f ; f 449 MW, . f 5.65% f .

A f 30 J. 2017, -f 8.27 W , . f f 1,865 . ; 2.24 W , . f f 985 . ; 570 W , . f f 822 . ; 680 W , . f f 1,514 . . A f 30 J. 2017, G . f 11.76 W .

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

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

f . B . T f .
f f f . , . f . .
.

T G . f f . W f
f f , . f .
, . - ,
, . f , ,
f . , . f .
f f f .

II. OPERATING RESULTS AND ANALYSIS

1. OVERVIEW

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

2. OPERATING INCOME

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

Gas-fired Power and Heat Energy Generation Segment

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

Wind Power Segment

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

Photovoltaic Power Segment

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

Hydropower Segment

T . f ⊠ 3.84% f RMB161.4 f f
f f 2016 RMB155.2 f f f f 2017, . . f
.

Others

O . 122.22% f RMB1.8 f f f f 2016 RMB4.0

Other Expenses

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

Other Losses

O 95.51% f RMB82.4 f f f f 2016 RMB3.7 f f f f 2017, . f f . f H f CGN P ☒ C ., L . C .

5. OPERATING PROFIT

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

6. ADJUSTED SEGMENT OPERATING PROFIT

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

Gas-fired Power and Heat Energy Generation Segment

A . f f -f ☒ 1.99% f RMB1,277.9 f f f f 2016 RMB1,252.5 f f f f 2017, . . f .

Wind Power Segment

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

Photovoltaic Power Segment

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

Hydropower Segment

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

Others

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

7. FINANCE COSTS

F 4.01% f RMB486.3 f f f f 2016 RMB505.8
f f f f 2017, . f ☒
f . f ☒ .

8. SHARE OF RESULTS OF ASSOCIATES

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

9. PROFIT BEFORE TAXATION

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

10. INCOME TAX EXPENSE

I 21.55% f RMB303.0 f f f f 2016 RMB368.3
f f f f 2017. Eff f 21.64% f f f f 2016
24.68% f f f f 2017 . -f ☒
.

11. PROFIT FOR THE PERIOD

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

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

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

III. FINANCIAL POSITION

1. OVERVIEW

A f 30 J. 2017, f G . RMB49,408.9 ,
RMB31,451.8 ' . RMB17,957.1 ,
RMB15,944.8 .

2. PARTICULARS OF ASSETS AND LIABILITIES

T 3.51% f RMB47,732.9 31 D 2016 RMB49,408.9
30 J. 2017, . f f.
- . f .
. T
3.67% f RMB30,337.6 31 D 2016 RMB31,451.8 30 J.
2017, . . T . 3.23%
f RMB17,395.3 31 D 2016 RMB17,957.1 30 J. 2017.
E . f C 3.68% f RMB15,379.5
31 D 2016 RMB15,944.8 30 J. 2017, . f
. f f f 2017.

3. LIQUIDITY

A f 30 J. 2017, . RMB8,710.3 , .
f RMB3,884.6 , f RMB3,375.7 (
f f f), f
RMB1,450.0 (. -).
C. RMB21,522.8 , . - f RMB9,813.4
, - f RMB6,000.0 , . f
RMB998.0 . f RMB3,998.0 (
f , f . f .). O .
RMB713.4 , .

N . 4.90% f RMB13,473.0 31 D 2016
RMB12,812.5 30 J. 2017. C. 6.91% f 33.56% 31
D 2016 40.47% 30 J. 2017, . f . .
.

4. NET GEARING RATIO

N , . (.)
. 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 G . 119.22% f RMB1,772.0 31
D 2016 RMB3,884.6 30 J. 2017, .
. f f. - . f .
f

IV. OTHER SIGNIFICANT EVENTS

1. FINANCING

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

2. CAPITAL EXPENDITURE

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

3. SIGNIFICANT INVESTMENT

A f 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) - . f f f 2017 . . f
.

4. CONTINGENT LIABILITIES

A f 30 J. 2017, G . .

5. MORTGAGE OF ASSETS

A f 30 J. 2017, G . ' . f RMB103.3
.

6. PROPOSED CHANGE IN SHARE CAPITAL STRUCTURE

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

V. BUSINESS PROSPECT FOR THE SECOND HALF OF 2017

T 2017 . f 13 F - P f . - f . T G . ’ . f . f -f , , , . - - . I - . f .

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

T f PRC , G . . f . . I f . A - , . f B . f f B . W , f S . P - f .

2. Launch multiple development management models driven by technology innovation

I f . - . . f - , f f , G . f f f . . T . G . f . . 13 F - P , . .

H s

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

P

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

T C f , C f f . , .

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

D s s 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 f B J , 109,690.27 . .

H s

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

P

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

T C f , C f
f .

Listing Rules Implications

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

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

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

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

N C f . . , f C '
. . 30 J. 2017.

INTERIM DIVIDEND

T B . f f
30 J. 2017.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A T S E f H K L (**Stock Exchange**), C
f
. C G C A 14 L R. f
30 J. 2017 f . .

Code Provision E.1.2

C P E.1.2 . C f B . A . G M .
M . Y , C f B , C ' A . G M
28 J. 2017 12 B M. C f C . P f C
J. 2017.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

T C M C f S . T D f L I . (
Model Code) . A 10 f L R. f . .
f C . f C . U f
. f . f C , . f C
f . . R P , f . f C
f. . . M C .

AUDIT COMMITTEE

T . f C G . ' 2017 . . . f
f 30 J. 2017 IFRS .

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

T . . . HKE f S E
://. . f C ://. . T 2017
f . L R.
. . . f C S E .

B f B
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.