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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 30 June 2017	31 D 2016
	<i>N</i>	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (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		<u>260,356</u>	<u>81,082</u>
		<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 accounting policies set out in Note 2. The condensed consolidated financial statements are prepared on a historical cost basis. The condensed consolidated financial statements are prepared in accordance with the accounting policies set out in Note 2. The condensed consolidated financial statements are prepared on a historical cost basis.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the accounting policies set out in Note 2. The condensed consolidated financial statements are prepared on a historical cost basis. The condensed consolidated financial statements are prepared in accordance with the accounting policies set out in Note 2. The condensed consolidated financial statements are prepared on a historical cost basis.

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
Finance income		841,945	805,757
Other income		3,961	1,798
		<u>6,857,276</u>	<u>6,738,867</u>

T G .I G (CODM),
.T G
G -
W
P
H
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 (Note(i))	<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>

A G - W 30 J 2016

	G - W RMB'000	W W RMB'000	P W RMB'000	H W RMB'000	O RMB'000	T RMB'000
For the six months ended 30 June 2016 (Unaudited)						
R S S O	4,633,864 805,757	850,171	285,916	161,361	1,798	5,931,312 805,757 1,798
R /	<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>
R	<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>
D A	383,859 2,573	280,135 83,740	98,306	53,767	2,124	818,191

()	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
	<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
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) C ▼
 6,870,423,000). 30 J 2017 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>

	As at 30 June 2017 RMB'000 (Unaudited)	31 D	A 2016 RMB'000 (A)
T G 365 .T w 60	1,314,990		2,112,336
G , w	1,341,615		700,950
w	351,211		404,372
	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>

	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 RMB'000 (Unaudited)	31 D	A 2016 RMB'000 (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 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
	<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%
 .N , 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 , , PRC 984 , 67
 - - , 39 .D 2017, 630 ,
 .A , - ,
 I 2017, PRC 2016.I ,
 , W 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

In the first half of 2017, the Group's consolidated installed capacity increased by 7,952 MW, or 55.78%, from 14,240 MW as at 31 December 2016 to 22,192 MW as at 30 June 2017. The increase was primarily due to the completion of the 1,865 MW of the 2,220 MW of the new power generation capacity in the first half of 2017. The Group's consolidated installed capacity also increased by 4,436 MW, or 28.91%, from 15,354 MW as at 31 December 2016 to 19,790 MW as at 30 June 2017. The increase was primarily due to the completion of the 1,865 MW of the 2,220 MW of the new power generation capacity in the first half of 2017. The Group's consolidated installed capacity also increased by 768 MW, or 9.66%, from 7,922 MW as at 31 December 2016 to 8,690 MW as at 30 June 2017. The increase was primarily due to the completion of the 822 MW of the 1,100 MW of the new power generation capacity in the first half of 2017. The Group's consolidated installed capacity also increased by 449 MW, or 5.65%, from 7,922 MW as at 31 December 2016 to 8,371 MW as at 30 June 2017. The increase was primarily due to the completion of the 680 MW of the 1,100 MW of the new power generation capacity 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
,

T G

W

▼ , , - , ▼

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 2016 RMB155.2 ▼ 3.84% RMB161.4
2017,

Others

O 122.22% RMB1.8 2016 RMB4.0

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

A	30 J	2017,	G	RMB49,408.9	,
		▼	RMB31,451.8	,	RMB17,957.1
		▼		,	RMB15,944.8

2. PARTICULARS OF ASSETS AND LIABILITIES

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

3. LIQUIDITY

A	30 J	2017,		RMB8,710.3	,	
		RMB3,884.6	,		RMB3,375.7	(
)		
RMB1,450.0	(-)
C			RMB21,522.8	,	-	▼
			RMB6,000.0	,		▼
RMB998.0				RMB3,998.0	(
)	. O
		RMB713.4	,			
N		4.90%	RMB13,473.0	31 D	2016	
RMB12,812.5	30 J	2017. C		6.91%	33.56%	31
D	2016	40.47%	30 J	2017,		▼

4. NET GEARING RATIO

Net Debt	31 D 2016	55.11%	30 J 2017,	(2.36%	57.47%	31 D 2016
Total Equity	31 D 2016	RMB9,813.4	RMB25,931.7		2.61%	RMB25,273.2	
Net Debt	30 J 2017,	RMB9,120.3	RMB6,000.00			RMB998.0	
Bank Deposits	2016	RMB3,884.6	30 J 2017,	119.22%	RMB1,772.0	31	

IV. OTHER SIGNIFICANT EVENTS

1. FINANCING

Operating Cash Flow	9 M 2017,	G					
	270	RMB2,000.0			4.30%		

2. CAPITAL EXPENDITURE

Investment	2017,	G			RMB733.9		
	RMB95.9						
		RMB167.3					
	RMB470.7						

3. SIGNIFICANT INVESTMENT

Acquisition of	Equity	Investment	2017				
East Beijing Energy New Energy Co., Ltd. (北票京能新能源有限公司),	Changyang County Energy New Energy Co., Ltd. (朝陽縣京能新能源有限公司),	Hubei Nanyang Energy New Energy Co., Ltd. (雲縣京能新能源有限公司),	Hubei Nanyang Energy New Energy Co., Ltd. (葫蘆島南票京泰新能源有限公司)				

4. CONTINGENT LIABILITIES

As at	30 J 2017,	G				
-------	------------	---	--	--	--	--

5. MORTGAGE OF ASSETS

As at	30 J 2017,	G				RMB103.3
-------	------------	---	--	--	--	----------

6. PROPOSED CHANGE IN SHARE CAPITAL STRUCTURE

On 1 July 2017, BEH issued 902,471,890 shares at a price of RMB2.24 (equivalent to HK\$2.56) in aggregate of 471,612,800 shares. The total amount raised was RMB1,054,735,000 (equivalent to HK\$1,244,508,144) net of expenses. The proceeds were used for general corporate purposes.

V. BUSINESS PROSPECT FOR THE SECOND HALF OF 2017

The Group's business prospects for the second half of 2017 are as follows:

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

The Group has identified significant opportunities in the domestic clean energy market, particularly in the Beijing market. The Group will focus on constructing refined projects to capture these opportunities.

2. Launch multiple development management models driven by technology innovation

The Group will launch multiple development management models driven by technology innovation to enhance its competitive advantage in the market.

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

Dis	s	s	s	s	s	s	s
I						PRC	C
						. A	
							C
B J T P C . L . (北京京橋熱電有限責任公司)	B	J	G				
G - P C . L . (北京京能高安屯燃氣熱電有限責任公司),							C
	F	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

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

P

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

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

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

H s

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

P

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

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 all the applicable provisions of the Corporate Governance Code set out in Part 2 of the Listing Rules (the "CG Code") of the Hong Kong Stock Exchange (the "Stock Exchange"), and the Company has also complied with all the applicable provisions of the CG Code of the Stock Exchange.

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 three independent non-executive Directors as at the end of the reporting period. The Company has also complied with Code Provision E.1.2 of the CG Code of the Stock Exchange.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Part 10 of the Listing Rules of the Stock Exchange as its own code of conduct for securities transactions by its Directors. The Company has also complied with the Model Code 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 and the IFRS.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Company has published its interim results and interim report on the HKEX website (http://www.hkex.com.hk) and the Company's website (http://www.bjnc.com.cn) in accordance with the requirements of the Listing Rules of the Stock Exchange.

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.