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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% C
▼		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	
	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	<u>(3,660)</u>	<u>(82,387)</u>	
P		1,976,268	1,791,888	
I	6	15,922	10,528	
F	6	(505,841)	(486,335)	
S		<u>5,610</u>	<u>84,025</u>	
P		1,491,959	1,400,106	
I	7	<u>(368,262)</u>	<u>(303,022)</u>	
P	8	<u>1,123,697</u>	<u>1,097,084</u>	
P				
O	:	1,050,958	1,011,538	
H	C	38,308	38,301	
N -		<u>34,431</u>	<u>47,245</u>	
		<u>1,123,697</u>	<u>1,097,084</u>	
E				
B (RMB cents)	10	<u>15.30</u>	<u>14.72</u>	

		As at		A
		30 June 2017	31 D	2016
		<i>RMB'000</i>		<i>RMB'000</i>
		(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

1. GENERAL AND BASIS OF PRESENTATION

2. PRINCIPAL ACCOUNTING POLICIES

3. REVENUE AND SEGMENT INFORMATION

A G , W:

		For the six months ended 30 June (Unaudited)	
		2017	2016
		RMB'000	RMB'000
S	:		
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 .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	5,362,841	902,490	432,800	155,184	3,961	6,857,276
R	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	G	W	P	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						
S	4,633,864	850,171	285,916	161,361		5,931,312
S	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	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				

PRC 25%
G PRC 30 J 2017.
U PRC E I T L ₩ PRC
- 31 D 2020 ₩ 15% ₩ -
A PRC ₩ 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	2016
		RMB'000	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 2017 ()
30 J 2016:).

10. EARNINGS PER SHARE

T 30 J 2017 RMB1,050,958,000 (30 J 2016: RMB1,011,538,000) ₩
30 J 2017 6,870,423,000 (30 J 2016:
6,870,423,000).
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		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 ₩			₩
		₩		₩
	:			₩
		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	136,817		9,844
		3,375,703		3,368,118
M	₩		₩:	
		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	/	—		(591)
		2,631		2,631
A	/			

As at	A
30 June 2017	31 D 2016
RMB'000	RMB'000
(Unaudited)	(A)

T W G ' :

MANAGEMENT DISCUSSION AND ANALYSIS

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

In the first half of 2017, Company's consolidated installed capacity increased by 7,952 MW, or 55.78%, from 14,144 MW at the end of 2016 to 22,096 MW at the end of June 2017. The increase was mainly due to the completion of the 3,000 MW gas-fired power plant in the Philippines and the 1,865 MW gas-fired power plant in the United States. The increase in installed capacity was also supported by the completion of the 1,514 MW gas-fired power plant in the United States and the 1,176 MW gas-fired power plant in the United States. The increase in installed capacity was also supported by the completion of the 1,176 MW gas-fired power plant in the United States and the 1,176 MW gas-fired power plant in the United States.

As at 30 June 2017, the Company's consolidated installed capacity was 22,096 MW, of which 14,144 MW was gas-fired power, 2,299 MW was wind power, 768 MW was hydro power, and 449 MW was other power. The increase in installed capacity was also supported by the completion of the 1,176 MW gas-fired power plant in the United States and the 1,176 MW gas-fired power plant in the United States.

As at 30 June 2017, the Company's consolidated installed capacity was 22,096 MW, of which 14,144 MW was gas-fired power, 2,299 MW was wind power, 768 MW was hydro power, and 449 MW was other power. The increase in installed capacity was also supported by the completion of the 1,176 MW gas-fired power plant in the United States and the 1,176 MW gas-fired power plant in the United States.

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

B . T
,

.

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
P ₩ C ., L .	C .			

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	-	₩	2016	RMB1,252.5
1.99%	RMB1,277.9			
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%
D	2016	40.47%	30 J	2017,	₩

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		
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5. MORTGAGE OF ASSETS

A	30 J	2017,	G	,	₩	₩		RMB103.3
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6. PROPOSED CHANGE IN SHARE CAPITAL STRUCTURE

On 1 July 2017, BEH completed the proposed change in share capital structure, whereby the authorized share capital of BEH was increased from 1,902,471,890 shares to 2,471,612,800 shares, and the issued share capital of BEH was increased from 1,844,508,144 shares to 2,471,612,800 shares. The proposed change in share capital structure was approved by the shareholders of BEH at the 2017 Annual General Meeting on 1 July 2017. The proposed change in share capital structure is summarized in the table below:

Particulars	Authorized Share Capital	Issued Share Capital
As at 30 June 2017	1,902,471,890 shares	1,844,508,144 shares
Proposed change in share capital structure	569,140,910 shares	627,104,656 shares
As at 1 July 2017	2,471,612,800 shares	2,471,612,800 shares

The proposed change in share capital structure was approved by the shareholders of BEH at the 2017 Annual General Meeting on 1 July 2017. The proposed change in share capital structure is summarized in the table below:

V. BUSINESS PROSPECT FOR THE SECOND HALF OF 2017

The Group's business prospect for the second half of 2017 is as follows:

The Group's business prospect for the second half of 2017 is as follows:

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

The Group's business prospect for the second half of 2017 is as follows:

The Group's business prospect for the second half of 2017 is as follows:

2. Launch multiple development management models driven by technology innovation

The Group's business prospect for the second half of 2017 is as follows:

The Group's business prospect for the second half of 2017 is as follows:

3. Refine production management to meet the annual targets

T G 萬 .B , 萬 , 萬 , . I 萬 . M , 萬 , , .

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

C GR , A 萬 萬 萬 A 萬 , G 萬 A 萬 , 萬 .I A , G 萬 .E B R , G 萬 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) 萬 (Property Lease Framework Agreement), 萬 C BEH.

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

D s s s s s s s s I PRC 萬 , C - 萬 .A - 萬 C , B J T P 萬 C . L . (北京京橋熱電有限責任公司) B J G G - P 萬 C ., L . (北京京能高安屯燃氣熱電有限責任公司), 萬 , C F 萬 E M A 萬 , F 萬 B E M A 31 D 2019 RMB156.05 , RMB152.55 RMB154.97 RMB186.05 , RMB182.55 RMB184.97 , .

H s

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

P

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

T C , C ₩

Listing Rules Implications

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

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

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

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

D BEH, M . Y , M . L D ₩ , M . G M M . B
 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 (the "CG Code") as set out in the Listing Rules of the Stock Exchange of Hong Kong (the "Stock Exchange").

Code Provision E.1.2

Under Code Provision E.1.2, the Company should have a policy on the remuneration of the Directors. The Company has adopted a remuneration policy for the Directors, which was approved by the Board of Directors on 12 December 2017.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions of the Stock Exchange (the "Model Code") as its own code of conduct for the Directors. The Company has confirmed that all the Directors have complied with the Model Code.

AUDIT COMMITTEE

The Audit Committee was established on 30 June 2017. The members of the Audit Committee are Mr. Zhu Yan, Mr. Li Dawei, Mr. Guo Mingxing, Mr. Zhu Baocheng, Mr. Yu Zhongfu and Mr. Zhao Wei.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Company has published its interim results and interim report on the HKEX website (www.hkex.com.hk) and the Company's website (www.bjcnenergy.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.