# Beijing Jingneng Clean Energy Co., Limited
# 北京京能清潔能源電力股份有限公司

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 00579)**

## ANNUAL RESULTS ANNOUNCEMENT
## FOR THE YEAR ENDED 31 DECEMBER 2017

### FINANCIAL HIGHLIGHTS

f 31 D 2017 B14,227.4 , 2.79%

f f f 31 D 2017 B2,452.3 , 4.59%

B f 31 D 2017 B25.83 .

### FINAL DIVIDEND

T B f f B7.40 ( ) f 31 D 2017, f B508.41 .

### RESULTS HIGHLIGHTS

T f ( **Board** ) f B C E C ., ( **Company** ) f C ( f **Group** **we** **us** ) f 31 D 2017 ( **Reporting Period** ), F ( **IFRSs** ).

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued:**

*AT 31 DECEMBER 2017*

| | Note | At 31 December | |
|---|---|---|---|
| | | **2017** | 2016 |
| | | ***RMB'000*** | *RMB'000* |
| **Current liabilities** | | | |
| T | *13* | **3,483,214** | 3,991,966 |
| A | | **83,074** | 103,289 |
| B | | **9,922,736** | 7,794,224 |
| - | | **6,000,000** | 6,000,000 |
| C | | **–** | 2,195,516 |
| | | **95,977** | 113,182 |
| D f - | | **238,167** | 81,082 |
| | | **19,823,168** | 20,279,259 |
| **Net current liabilities** | | **(11,028,061)** | (13,473,015) |
| **Total assets less current liabilities** | | **31,132,516** | 27,453,628 |
| **Non-current liabilities** | | | |
| D f | | **8,714** | 167,053 |
| B f | | **9,494,596** | 9,283,513 |
| - f | | **2,002,713** | |
| D f | | **196,554** | 84,230 |
| D f | | **487,769** | 482,082 |
| - | | **37,069** | 41,438 |
| | | **12,227,415** | 10,058,316 |
| **Net assets** | | **18,905,101** | 17,395,312 |
| **Capital and reserves** | | | |
| | | **6,870,423** | 6,870,423 |
| | | **9,938,168** | 8,509,052 |
| E | | | |
| f C | | **16,808,591** | 15,379,475 |
| | | **1,527,982** | 1,527,982 |
| - | | **568,528** | 487,855 |
| **Total equity** | | **18,905,101** | 17,395,312 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2017*

### 1. GENERAL INFORMATION

f , f : ( ) f f f ; ( )
f f ; ( ) ff f f ; ( )
f ; ( ) .

**New and revised IFRSs in issue but not yet effective**

¶ G f F , F C
F C , ff :

| | | | | |
|---|---|---|---|---|
| F | 9 | | | *Financial Instruments*[1] |
| F | 15 | | | *Revenue from Contracts with Customers and the related Amendements*[1] |
| F | 16 | | | *Leases*[2] |
| F | 17 | | | *Insurance Contracts*[4] |
| F | C 22 | | | *Foreign Currency Transactions and Advance Consideration*[1] |
| F | C 23 | | | *Uncertainty over Income Tax Treatments*[2] |
| A | | F 2 | | *Classification and Measurement of Share-based Payment Transactions*[1] |
| A | | F 4 | | *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*[1] |
| A | | F 9 | | *Prepayment Features with Negative Compensation*[2] |
| A | | F 10 | A 28 | *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3] |
| A | | A 19 | | *Plan Amendment, Curtailment or Settlement*[2] |
| A | | A 28 | | *Long-term Interests in Associates and Joint Ventures*[2] |
| A | | A 40 | | *Transfers of Investment Property* |

A 39 *Financial Instruments: Recognition and Measurement*,

A 39.

A 39.

B G ’ 31 D 2017, D

*Classification and measurement:*

F C F 9 G

1 2018. H ,

A A 39.

*Impairment*

, D F 9

G ’

B D , G ,

G 1 2018

A 39

1 2018.

*Hedge accounting*

G ’ ,

G ’

9. A , D

G ’

***IFRS 15 Revenue from Contracts with Customers***

F 15 , f . . f . f
. F 15 . . . . . A 18 *Revenue*, A 11
*Construction Contracts* ff .

¶ f F 15 . . f f
. . . f f
. f , . 5- . :

1: f ( )

, F 16 f A 17,
f f .

F , F 16.

A 31 D 2017, G - f B323,694,000 (2016:
B112,861,000). A f f .
f F 16, G - f-
f f - .

, f , ,
.

## 4. REVENUE AND SEGMENT INFORMATION

A f G ' f :

| | Year ended 31 December | |
|---|---|---|
| | **2017** | 2016 |
| | ***RMB'000*** | *RMB'000* |
| f : | | |
| E | **12,671,397** | 13,238,853 |
| H | **1,538,637** | 1,391,896 |
| | **17,331** | 5,087 |
| | **14,227,365** | 14,635,836 |

G , f G ' f ( **CODM** ),
, f , f f f
. G f :

G -f : -f
f .

: , :

:

H : f .

B G -f , , ,
H f .

**(a) Segment revenue, results, assets and liabilities**

A f G . ' , . , , f 31 D
2017 2016 f :

| | Gas-fired power and heat energy generation | Wind power | Photovoltaic power | Hydropower | Others | Total |
|---|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| **For the year ended 31 December 2017** | | | | | | |
| . f | | | | | | |
| . | | | | | | |
| f | **9,535,247** | **1,902,478** | **868,913** | **364,759** | **–** | **12,671,397** |
| f | **1,538,637** | **–** | **–** | **–** | **–** | **1,538,637** |
| | **–** | **–** | **–** | **–** | **17,331** | **17,331** |
| . / | | | | | | |
| . | **11,073,884** | **1,902,478** | **868,913** | **364,759** | **17,331** | **14,227,365** |
| . | | | | | | |
| *(Note (i))* | **2,074,940** | **835,050** | **486,849** | **98,881** | **(53,437)** | **3,442,283** |
| | **15,179,850** | **18,193,549** | **8,488,121** | **3,348,990** | **15,283,166** | **60,493,676** |
| | **(8,691,547)** | **(12,280,297)** | **(5,914,458)** | **(2,079,955)** | **(14,838,827)** | **(43,805,084)** |
| A | | | | | | |
| f : | | | | | | |
| D | **825,342** | **703,348** | **270,810**,813 | **117,**946 | **822** | **1,2**18,271 |
| A | **6,452** | **167,944** | 167,**230** | **24,572** | **470** | **199,673** |

## 6. OTHER GAINS AND LOSSES

| | Year ended 31 December | |
|---|---|---|
| | **2017** | 2016 |
| | ***RMB'000*** | *RMB'000* |
| ( ) : | | |
| . f | **(2,206)** | (2,543) |
| f | **–** | (88,320) |
| f f | **250** | 591 |
| f , | **(2,722)** | (2,974) |
| ( ) | **51,577** | (1,034) |
| f . f f f | | |
| f | **(1,210)** | (91,907) |
| ff f f | **–** | (10,071) |
| | **(391)** | 3,964 |
| | **45,298** | (192,294) |

## 7. INTEREST INCOME/FINANCE COSTS

| | Year ended 31 December | |
|---|---|---|
| | **2017** | 2016 |
| | ***RMB'000*** | *RMB'000* |
| f : | | |
| | **6,886** | 6,770 |
| | **978** | 6 |
| D - f *(Note)* | **18,626** | 14,667 |
| B | **7,396** | 5,620 |
| ¶ | **33,886** | 27,063 |
| , - , | | |
| - | **1,128,991** | 1,081,657 |
| : A , | **(51,361)** | (98,593) |
| ¶ f | **1,077,630** | 983,064 |
| f | **1,043,744** | 956,001 |

| | Year ended 31 December | |
|---|---|---|
| | **2017** | 2016 |
| C f . f | **4.90%** | 4.23% |

*Note:* A - f f 京能集團財務有限公司 (BEH F C , ., E f f . ) ( **BEH Finance** ) f . f BEH.

## 8. INCOME TAX EXPENSE

| | Year ended 31 December | |
|---|---|---|
| | **2017** | 2016 |
| | ***RMB'000*** | *RMB'000* |
| C : | | |
| C | **553,184** | 380,899 |
| | **–** | |
| | **553,184** | 380,899 |
| D f : | | |
| C | **(36,468)** | 62,397 |

## 9. PROFIT FOR THE YEAR

| | Year ended 31 December | |
|---|---|---|
| | **2017** | 2016 |
| | ***RMB'000*** | *RMB'000* |
| f f f : | | |
| A ' | **7,359** | 7,250 |
| f | **6,033** | 5,436 |
| f | **73,889** | 34,607 |
| D : | | |
| D f , | **1,918,271** | 1,712,199 |
| A f | **199,911** | 201,431 |
| : A | **238** | 113 |
| ¶ | **2,117,944** | 1,913,517 |
| : | | |
| D ' | **1,420** | 1,689 |
| | **698,828** | 618,186 |
| ¶ | **700,248** | 619,875 |

## 10. DIVIDENDS

( ) 28 2017, f f B7.40 ( ) f 31 D 2016 B508,411,000 D 10 2017.

( ) 23 2016, f f B6.83 ( ) f 31 D 2015 B469,250,000 D 30 2016.

( ) f , f f 31 D 2017 f B7.40 ( ), B508,411,000 B f C f .

¶ G . ' . C - ▪ ▪ .

¶ ▪ . . f - - ff f▪ ▪ ▪ . ¶ f . f ▪ . ▪ f . f . . . f . ¶ C f . - ▪ ▪ f .

¶ ▪ . . ▪ . . ¶ D f . ▪ f f . f .

¶ f ▪ . . f ▪ :

| | At 31 December | |
|---|---|---|
| | **2017** | 2016 |
| | ***RMB'000*** | *RMB'000* |
| 1 2 | **515,291** | 401,741 |
| 2 3 | **230,075** | 140,616 |
| 3 | **114,152** | 9,844 |
| | **859,518** | 552,201 |

B ' C - ▪ .

¶ D . f . .

A 31 D 2017, . ▪B132,733,000 (2016: ▪B75,984,000) f ▪ .

▪ ▪ f . f . f ▪ :

| | Year ended 31 December |
|---|---|
| | **2017** |

## 13. TRADE AND OTHER PAYABLES

| | At 31 December | |
|---|---|---|
| | **2017** | 2016 |
| | ***RMB'000*** | *RMB'000* |
| ¶ | **1,534,669** | 1,580,415 |
| f . f , . | **1,095,391** | 867,522 |
| | **257,119** | 638,647 |
| B | **35,217** | 434,884 |
| A f . | **85,279** | 54,257 |
| ff f | **90,204** | 80,286 |
| - | **139,794** | 75,825 |
| A . | **92,139** | 128,211 |
| D - . f . | **73,136** | 69,997 |
| | **80,266** | 61,922 |
| | **3,483,214** | 3,991,966 |

¶ . f . . A 31 D 2017,
B24,952,000 (2016: B49,693,000) f f .
¶ G . . 30 , .
. . , . .
. f f . f . .

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. Industry Review

2017, , f . A , C , f - f . A , C ' f , f - . 2017, ' GD B82.7122 , - - f 6.9%.

2017, C f . . f f . . f C 2.9% f , , , , f . 1.5 f f 1.7 . 6,307.7 H, - - f 6.6%. 133.72 f , f , -f f. 89.88 ; . f 12.87 ; - 19.52 ; - - f 8.8 ; f - 53.38 ; - - f 19.6 . f -f 38.55 ; 1.42 f . 6.42 H, - - f 6.5%. A , -f f. 10.0% f f 30.4% f , . 1.0 - - . f f - , - 75.4%, 26.3% 16.5% . H 1.7% 5.2% - - .

D , G f ff . f. f f , f , ff . f f , G f , f . A , G , f , f .

## II. Business Review for the Year of 2017

### *1. Strengthened construction progress management and steadily increased installed capacity*

2017, G f , - D , G f 9 f 240 ; 2 f 85 ; - - f 3.8%, 7 f 155 ; - - f 24.1%.

A 31 D 2017, f G 8,031 ; - - f 3.1%. f , f -f . f 4,436 55.23% f ; f 798 9.94% f ; f 449 5.59% f .

f 25.263 H f . A , -f 17.526 H, 4.719 H, 1.147 H 1.871 H.

A 31 D 2017, f G , f f

*2. Active expansion of high-quality projects and in-depth optimization of business plan*

2017, G ff . . A
- ,
. . B f f
. f f - - , G .
f H G .
f .
D , G . G H . 100 A .
C , H D 200 F
C , G . 10
. D 40 f . .

*3. Green and efficient growth driven by innovation and full implementation of Beijing-Tianjin-Hebei Coordinated Development*

28 2017, B G -f C ., ( **Jingxi Gas** ), . f
G . , F B f f . B B -H -2017 G
D 2017 . f f B -H C
D . B -H f . B A C . 15 D 2017,
G 2017 f . C B A
4 C G D E C . F . C G D
D (2017) C f . . , G
ff . f .

. B -H C D , G .
. . B -H 2017. .
ff f . - f B
. f f 4 f
- . , G . f
B -H . G. F 200 F -
. . 50 f
B . C f D f .

*4. Coordinated and formulated plans for various financing channels to further rationalize the debt structure*

2017, f f , C f . .
, f f . f
f , G . f . f B8.0
. - B2.0 - . A ,
f B24.4 , . B14.025
f . . f f .
D , G .

*5. Continuous expansion of overseas projects to fully capitalize on synergy*

F f G F A , G B F A , f 108 . B G , f , f f . f G . , ff ff . f . f , . f f ff . A .

*6. Enhanced production safety through various measures to maintain leading operational capability*

2017, G f f f - f . D , f f - f f . , ; ; f f ; . f 19 C ; f , f , f ; f ; f f- ; f f , G f f f . f - f f . B f f . , G , , f . D , . f

## III. Operating Results and Analysis

*1. Overview*

2017, C f f B1,935.6 , f 9.00% B2,127.0 f 2016. f f C B1,774.5 , f 9.26% B1,955.6 f 2016.

*2. Operating Income*

2.79% f B14,635.8 f 2016 B14,227.4 f 2017. A 3.63% f B15,852.1 2016 B15,276.4 2017, f f f f -f 2017.

*Gas-fired Power and Heat Energy Generation Segment*

f -f 6.80% f B11,882.3 f 2016 B11,073.9 f 2017. f f 9.11% f B10,490.4 f 2016 B9,535.2 f 2017, f f . f f 10.54% f B1,391.9 f 2016 B1,538.6 f 2017, f .

*Wind Power Segment*

f 9.99% f B1,729.7 f 2016 B1,902.5 f 2017, f f .

*Photovoltaic Power Segment*

f 34.57% f B645.7 f 2016 B868.9 f 2017, f f .

*Hydropower Segment*

f 2.22% f B373.1 f 2016 B364.8 f 2017.

*Others*

239.22% f B5.1 f 2016 B17.3 f 2017, f .

***3. Other Income***

6.35% f B1,445.1 f 2016 B1,353.4 f 2017, f -f .

***4. Operating Expenses***

4.66% f B12,726.7 f 2016 B12,134.0 f 2017, f f -f .

*(1) Gas Consumption*

G 7.18% f B8,715.7 f 2016 B8,089.8 f 2017, f f -f .

*(2) Depreciation and Amortization*

D 10.68% f B1,913.5 f 2016 B2,117.9 f 2017, . .

*(3) Personnel Cost*

12.95% f B619.9 f 2016 B700.2 f 2017, . . f . f . f G . f . f . f .

*(4) Repairs and Maintenance*

8.90% f B615.7 f 2016 B560.9 f 2017, . -f .

*(5) Other Expenses*

6.09% f B669.6 f 2016 B710.4 f 2017, . .

*(6) Other Gains and Losses*

*Wind Power Segment*

A . f f . 11.28% f B557.5 f 2016 B620.4 f 2017 . . f . f .

*Photovoltaic Power Segment*

. f f . 24.54% f B388.7 f 2016 B484.1 f 2017, . . f . f .

*Hydropower Segment*

. f f . 482.74% f B16.8 f 2016 B97.9 f 2017, . f . H . C 2016 .

*Others*

. f f f B197.3 f 2016 f B53.9 f 2017, . f f . f H f CG C ., . C .

## 7. *Finance Costs*

. f 9.61% f B983.1 f 2016 B1,077.6 f 2017 . f f . f .

### *11. Profit for the Year*

A . f , f f 9.00% f B2,127.0 f 2016 B1,935.6 f 2017.

### *12. Profit for the Year Attributable to Ordinary Shareholders of the Company*

f f . f C 9.26% f B1,955.6 2016 B1,774.5 2017.

## IV. Financial Position

### *1. Overview*

A f 31 D 2017, f G . B50,955.7 , B32,050.6 , B18,905.1 , B16,808.6 .

### *2. Particulars of Assets and Liabilities*

6.75% f B47,732.9 31 D 2016 B50,955.7 31 D 2017, f f . 5.65% f B30,337.6 31 D 2016 B32,050.6 31 D 2017, f . f 8.68% f B17,395.3 31 D 2016 B18,905.1 31 D 2017. E f C 9.29% f B15,379.5 31 D 2016 B16,808.6 31 D 2017, f .

### *3. Liquidity*

A f 31 D 2017, B8,795.1 , f B2,675.1 ; f B3,867.6 ( 9 B2,675.1 .2126 28 867.6 26 );

### *4. Net Gearing Ratio*

, . ( . )
. f , 0.78% f 57.47% 31 D 2016
56.69% 31 D 2017 . ' . .

T G . ' - - 8.49% f B25,273.2
31 D 2016 B27,420.0 31 D 2017, -
f B9,922.7 , - f B9,494.6 , -
f B2,002.7 - f B6,000.0 .

B G 50.97% f B1,772.0 31
D 2016 B2,675.1 31 D 2017, . f f
. f . f f f .

## V. Other Significant Events

### *1. Financing*

9 2017, G . f f - - . f 270
f B2,000.0 , f 4.30%, 4
D 2017. 18 A 2017, G . f - -
. f 270 f B2,000.0 , f 4.58%.
13 2017, G . f - - . f 270
f B2,000.0 , f 4.90%. 14 D 2017,
G . f f - - f 270
f B2,000.0 , f 5.15%.

1 D 2017, G . 5- - f B2,000.0
, f 5.5%.

### *2. Capital Expenditure*

2017, G ' . B3,141.4 , B416.1
. f . -f ,
B572.2 . f . , B2,048.2
. f . , B36.2 . f
. , B68.8 . f .
.

*3. Significant Investment*

A f G , G B E C ., (北票京能新能源有限公司), C C E C ., (朝陽縣京能新能源有限公司), C E C ., (縉雲縣京能新能源有限公司), H E C ., (葫蘆島南票京泰新能源有限公司), H E C ., (葫蘆島南票萬和新能源有限公司) E C ., (淩海京鑫新能源有限公司) - 2017 f .

G G C ., (共和源通光伏發電有限公司), D E C ., (東源天華陽光新能源電力有限公司), D D C ., (益陽大通湖東大光伏發電有限公司), D C ., (淩源東大光伏發電有限公司) - 2017 f . G - D B . (紐崔希蒂拜亞拉開發公司) A 2017, f .

*4. Contingent Liabilities*

A f 31 D 2017, G .

*5. Mortgage of Assets*

A f 31 D 2017, G ' f B132.7 ; f B1,537.48 ; G F (H ) ., A B .

*6. Subsequent Events*

f , G .

## VI. Risk Factors and Risk Management

C , f G f ,
f :

*Interest Rate Risk*

G , .
f ff f f G . G ' ff f f f ,
f f . A , f f f , G .
f . f f f , - - , - .
f - - f f f ,
f f .

G , f
f . , .

*Exchange Rate Risk*

f G C , f
. G f
f ( A D, H , , E ,
A D). C .
G ' f .

G f
,
.

## VII. 2018 Business Outlook

2018 . F - . 2018,
f f . f . ff .
, .
. . . G .
f 19 C . . f
f . f .
ff , G , .

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

C f , f C ’
31 D 2017.

. f f f AG , f H f C
f . C ' H H , C . H
, 1712-1716, 17 F , H C , 183 ' E ,
, H f f 4:30 . . 28 2018.

. f f 2017 F D (.
f AG ), f H f C f .
C ' H H , C . H
f f 4:30 . . 5 . 2018.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A E , C f
C G C .
A 14 f . G f . E f H
( **Listing Rules** ) f 31 D 2017 f .
.

### Code Provision E.1.2

C E.1.2 . f B . A . G .
, f B 2017, C ' A . G
28 . 2017 12 B . C f C . f
C . . 2017.

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

C C f . D f .
A 10 f . f . f C
. f C . f . f
. f C , . f C f .
, f . f C f .
. C f . D f . .

## SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

f . f G . ' f f , f
f f 31 D
2017, . , G . ' . , . D
. , . G . ' . f f
. f . D . .
H A , H .
E H A E , . H . f
C f . A . , . . . D .
. .

## AUDIT COMMITTEE

¶ A C f C G ' 2017 f
f 31 D 2017 F .

## PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

¶ H E f E
://. . f C ://. /. ¶ 2017
f
E .

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

B , C
27 2018

*As at the date of this announcement, the non-executive directors of the Company are Mr. Meng Wentao, Mr. Jin Shengxiang, Mr. Tang Xinbing, Mr. Yu Zhongfu and Mr. Zhao Wei; the executive director of the Company is Mr. Zhang Fengyang; and the independent non-executive directors of the Company are Mr. Huang Xiang, Mr. Zhang Fusheng, Mr. Chan Yin Tsung and Mr. Han Xiaoping.*