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

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

RESULTS HIGHLIGHTS

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

		At 31 December	
	Note	**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*

[illegible] IFRS 9 [illegible] IAS 39 *Financial Instruments: Recognition and Measurement*, [illegible]

[illegible] IFRS 9 [illegible] IAS 39. [illegible] IFRS 9, [illegible] IAS 39. [illegible]

B [illegible] G [illegible] 31 D[illegible] 2017, [illegible] IFRS 9:

Classification and measurement:

E[illegible] IFRS [illegible] C[illegible] IFRS 9 [illegible] G[illegible] IFRS 9, [illegible] 1 [illegible] 2018. H[illegible] G[illegible].

A [illegible] IAS 39.

Impairment

[illegible] IFRS 9 [illegible] G[illegible] IFRS 9 [illegible] G[illegible].

B [illegible] G[illegible] 1 [illegible] 2018 [illegible] IAS 39 [illegible] 1 [illegible] 2018.

Hedge accounting

A [illegible] G[illegible] IFRS 9. A[illegible] G[illegible].

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 - .

, 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 .

: , 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	1,918,271
A	6,452	167,944	167,230	24,572	475	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 . C
f . - f .

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

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

D. , G . . . . , . , , ... G . , . . . A , . G . , . , .

II. Business Review for the Year of 2017

1. Strengthened construction progress management and steadily increased installed capacity

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

A 31 D 2017, f G [illegible] 8,031 [illegible] ; - - [illegible] f 3.1%. f [illegible] , f -f [illegible] f 4,436 [illegible] 55.23% f ; [illegible] f 2,348 [illegible] 29.24% f ; [illegible] f 798 [illegible] 9.94% f ; [illegible] f 449 [illegible] 5.59% f .

[illegible] f 25.263 [illegible] H f [illegible] . A [illegible] , -f [illegible] 17.526 [illegible] H, [illegible] 4.719 [illegible] H, [illegible] 1.147 [illegible] H [illegible] 1.871 [illegible] H.

A 31 D 2017, f G [illegible] , f [illegible] f [illegible]

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 . T B G , f , f f . T 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 . T . , . ; . . ; f . ; . f f ; . . f 19 C ; f , f , . f ; f ; f f- ; f f . , G . f f f . f - f - f f . B f . f . . , G . . , , . f . . D , . . f . . 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*

T . 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

[illegible] 6.80% [illegible] B11,882.3 [illegible] 2016 [illegible] B11,073.9 [illegible] 2017. [illegible] 9.11% [illegible] B10,490.4 [illegible] 2016 [illegible] B9,535.2 [illegible] 2017, [illegible] 10.54% [illegible] B1,391.9 [illegible] 2016 [illegible] B1,538.6 [illegible] 2017, [illegible].

Wind Power Segment

[illegible] 9.99% [illegible] B1,729.7 [illegible] 2016 [illegible] B1,902.5 [illegible] 2017, [illegible].

Photovoltaic Power Segment

[illegible] 34.57% [illegible] B645.7 [illegible] 2016 [illegible] B868.9 [illegible] 2017, [illegible].

Hydropower Segment

[illegible] 2.22% [illegible] B373.1 [illegible] 2016 [illegible] B364.8 [illegible] 2017.

Others

[illegible] 239.22% [illegible] B5.1 [illegible] 2016 [illegible] B17.3 [illegible] 2017, [illegible].

3. *Other Income*

[illegible] 6.35% [illegible] B1,445.1 [illegible] 2016 [illegible] B1,353.4 [illegible] 2017, [illegible].

4. *Operating Expenses*

[illegible] 4.66% [illegible] B12,726.7 [illegible] 2016 [illegible] B12,134.0 [illegible] 2017, [illegible].

(1) Gas Consumption

G [illegible] 7.18% [illegible] B8,715.7 [illegible] 2016 [illegible] B8,089.8 [illegible] 2017, [illegible].

(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 [illegible] 11.28% [illegible] B557.5 [illegible] 2016 [illegible] B620.4 [illegible] 2017 [illegible] .

Photovoltaic Power Segment

[illegible] 24.54% [illegible] B388.7 [illegible] 2016 [illegible] B484.1 [illegible] 2017, [illegible] .

Hydropower Segment

[illegible] 482.74% [illegible] B16.8 [illegible] 2016 [illegible] B97.9 [illegible] 2017, [illegible] H [illegible] C 2016 [illegible] .

Others

[illegible] B197.3 [illegible] 2016 [illegible] B53.9 [illegible] 2017, [illegible] H [illegible] CG [illegible] C ., [illegible] C [illegible] .

7. *Finance Costs*

[illegible] 9.61% [illegible] B983.1 [illegible] 2016 [illegible] B1,077.6 [illegible] 2017 [illegible] .

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 .

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 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 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
f C 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.