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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 Publicly Listed Company in the People's Republic of China)  
(Stock Code: 00579)

**INTERIM RESULTS ANNOUNCEMENT**

**FOR THE SIX MONTHS ENDED 30 JUNE 2017**

**FINANCIAL HIGHLIGHTS**

- Revenue for the six months ended 30 June 2017 was RMB6,857.3 million, an increase of 1.76% over the corresponding period of 2016.
- Profit before income tax for the six months ended 30 June 2017 was RMB1,492.0 million, an increase of 6.56% over the corresponding period of 2016.
- Profit attributable to equity holders of the Company for the six months ended 30 June 2017 was RMB1,073.8 million, an increase of 5.47% over the corresponding period of 2016.
- Basic earnings per share for the six months ended 30 June 2017 was RMB15.30, an increase of 5.47% over the corresponding period of 2016.

**RESULTS HIGHLIGHTS**

This announcement (the "Board") of Beijing Jingneng Clean Energy Co., Limited (the "Company") is prepared in accordance with the requirements of the Securities and Futures Ordinance (the "SFO") and the Listing Rules of the Stock Exchange of Hong Kong Limited (the "Listing Rules") and is part of the financial statements of the Company and its subsidiaries (collectively, the "Group") as well as the consolidated financial statements of the Group for the six months ended 30 June 2017 (the "Reporting Period"), which are included in the Interim Financial Report of the Company for the Reporting Period (the "IFRSs").

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the six months ended 30 June 2017

	Notes	For the six months ended 30 June (Unaudited)	
		2017 RMB'000	2016 RMB'000
Revenue	3	6,857,276	6,738,867
Operating expenses	4	616,998	608,777
Goodwill impairment		(3,786,798)	(3,916,960)
Depreciation and amortization	8	(1,030,157)	(918,832)
Provision for doubtful accounts		(265,449)	(229,985)
Research and development		(169,115)	(171,580)
Other non-current assets impairment		(242,827)	(236,012)
Other income	5	(3,660)	(82,387)
Profit before income taxes		1,976,268	1,791,888
Income taxes	6	15,922	10,528
Financial income	6	(505,841)	(486,335)
Share of profit of associates		5,610	84,025
Profit before income taxes		1,491,959	1,400,106
Income taxes	7	(368,262)	(303,022)
Profit before income taxes	8	1,123,697	1,097,084
Profit before income taxes:			
Operating profit		1,050,958	1,011,538
Financial income		38,308	38,301
Non-current assets impairment		34,431	47,245
		1,123,697	1,097,084
Exchange differences			
Balance (RMB cents)	10	15.30	14.72





		As at 30 June 2017	31 Dec 2016
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
<b>Current liabilities</b>			
Trade payables	12	3,997,530	3,991,966
Accounts payable		383,431	103,289
Bank borrowings		9,813,409	7,794,224
Short-term borrowings		6,000,000	6,000,000
Contract liabilities		997,996	2,195,516
Income tax payable		70,120	113,182
Deferred income		260,356	81,082
		<u>21,522,842</u>	<u>20,279,259</u>
<b>Net current liabilities</b>		<u>(12,812,529)</u>	<u>(13,473,015)</u>
<b>Total assets less current liabilities</b>		<u>27,886,116</u>	<u>27,453,628</u>
<b>Non-current liabilities</b>			
Deferred income		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 consolidated financial statements of the Group for the six months ended 30 June 2017 total RMB12,812,529,000. The Group is a public company listed on the Shanghai Stock Exchange (SSE) under the name of China Resources Beer (Holdings) Company Limited. The Group is a company limited by shares, incorporated in the People's Republic of China (PRC) under the laws of the PRC. The Group's registered office is located at No. 16, Renmin Road, Lujiazui, Pudong District, Shanghai, PRC. The Group's principal activities are the production, distribution and sale of beer and other beverages.

The consolidated financial statements are prepared in accordance with the International Accounting Standards (IAS) 34 Interim Financial Reporting, International Accounting Standards Board (IASB) issued in 2014, and the Accounting Standards for Enterprises (ASBE) issued in 2016, and the Listing Rules of the SSE. The consolidated financial statements are presented in Renminbi Yuan (RMB), which is the functional currency of the Group.

The consolidated financial statements are prepared on a historical cost basis. The Group uses the accrual basis of accounting.

**2. PRINCIPAL ACCOUNTING POLICIES**

The consolidated financial statements are prepared in accordance with the revised IASs and IFRSs issued by the International Accounting Standards Board (IASB) and the Group's accounting policies are as follows:

- Accounting for IAS 7 Cash and Cash Equivalents
- Accounting for IAS 12 Income Taxes
- Accounting for IFRS 15 Revenue from Contracts with Customers
- Accounting for IFRS 16 Leases
- Accounting for IFRS 17 Insurance Contracts
- Accounting for IFRS 18 Financial Instruments Disclosures
- Accounting for IFRS 19 Leases
- Accounting for IFRS 20 Insurance Contracts
- Accounting for IFRS 21 Foreign Exchange
- Accounting for IFRS 22 Financial Instruments Disclosures
- Accounting for IFRS 23 Insurance Contracts
- Accounting for IFRS 24 Related Party Disclosures
- Accounting for IFRS 25 Intangible Assets
- Accounting for IFRS 26 Intangible Assets
- Accounting for IFRS 27 Financial Instruments Disclosures
- Accounting for IFRS 28 Investments in Associates and Joint Ventures
- Accounting for IFRS 29 Financial Instruments Disclosures
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The consolidated financial statements are prepared in accordance with the IASs and IFRSs issued by the International Accounting Standards Board (IASB) and the Group's accounting policies are as follows:

**3. REVENUE AND SEGMENT INFORMATION**

Accounting for IFRS 15 Revenue from Contracts with Customers:

	For the six months ended 30 June (Unaudited)	
	2017 RMB'000	2016 RMB'000
Revenue	6,011,370	5,931,312
Expenses	841,945	805,757
Operating profit	<u>3,961</u>	<u>1,798</u>
	<u>6,857,276</u>	<u>6,738,867</u>

The Group's revenue is derived from the sale of electricity generated by its power plants. The Group's revenue is derived from the sale of electricity generated by its power plants. The Group's revenue is derived from the sale of electricity generated by its power plants.

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(a) Segment revenue, results

As required by the Group's financial reporting policy, the following table sets out the segment revenue for the six months ended 30 June 2017:

	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)						
Revenue from operations						
Sales revenue	4,520,896	902,490	432,800	155,184	-	6,011,370
Sales of finished goods	841,945	-	-	-	-	841,945
Others	-	-	-	-	3,961	3,961
Revenue from operations	<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>
Revenue from operations	<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>
Depreciation	399,875	336,606	135,889	57,151	1,768	931,289
Amortisation	3,117	82,429	57	12,179	1,086	98,868
Revenue from operations (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>

	Geographical Area					Total
	China	W. Asia	Pacific	Home	Other	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>For the six months ended</b>						
<b>30 June 2016 (Unaudited)</b>						
<b>Revenue</b>						
Sales revenue	4,633,864	850,171	285,916	161,361		5,931,312
Sales commission	805,757					805,757
Others					1,798	1,798
	<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>
<b>Revenue from operations</b>						
Revenue from operations	<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>
<b>Depreciation</b>	383,859	280,135	98,306	53,767	2,124	818,191
<b>Amortization</b>	2,573	83,740				86,313



- (c) Gain from the disposal of subsidiaries in the PRC
- (d) Tax Gains from the disposal of subsidiaries in the PRC
- (e) Tax Gains from the disposal of subsidiaries in the PRC
- (f) Tax Gains from the disposal of subsidiaries in the PRC
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- (x) Tax Gains from the disposal of subsidiaries in the PRC
- (y) Tax Gains from the disposal of subsidiaries in the PRC
- (z) Tax Gains from the disposal of subsidiaries in the PRC

## 5. OTHER GAINS AND LOSSES

	For the six months ended 30 June (Unaudited)	
	2017 RMB'000	2016 RMB'000
Other (income) items:		
Income from the disposal of subsidiaries	-	391
Gain from the disposal of subsidiaries	11	(579)
Net interest (expense)	(9,756)	1,882
Gain from the disposal of subsidiaries	6,165	(88,009)
Loss from the disposal of subsidiaries	-	(2,541)
Other	(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 RMB'000	2016 RMB'000
Interest income	<u>15,922</u>	<u>10,528</u>
Interest expense	538,019	536,379
Loss: Amortisation of financial assets	<u>(32,178)</u>	<u>(50,044)</u>
Total finance costs	<u>505,841</u>	<u>486,335</u>
Net finance costs	<u>489,919</u>	<u>475,807</u>

## 7. INCOME TAX EXPENSE

	For the six months ended 30 June (Unaudited)	
	2017 RMB'000	2016 RMB'000
Current tax:		
PRC	<u>420,024</u>	<u>386,500</u>
Deferred tax:		
Current	<u>(51,762)</u>	<u>(83,478)</u>
Income tax expense	<u>368,262</u>	<u>303,022</u>

PRC 25% 30 June 2017.

PRCE I T L, 31 D 2020 PRC A PRC 15% 50% PRC T G.

北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 f H N T E W G 30 June 2017.

H K P T A P T 16.5% 30%, f D 30 June 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 RMB'000	2016 RMB'000
Profit for the period:		
Attributable to:		
Parent company	752	684
Non-controlling interests	2,708	1,911
Operating profit	<u>27,911</u>	<u>6,466</u>
Depreciation:		
Depreciation of property, plant and equipment	931,289	818,191
Amortisation of intangible assets	<u>98,868</u>	<u>100,641</u>
Total	<u><u>1,030,157</u></u>	<u><u>918,832</u></u>

9. DIVIDENDS

( ) O 28 June 2017, RMB508,411,000 C  
 ( ) T 30 June 2017 ( 30 June 2016: ).

10. EARNINGS PER SHARE

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

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11. TRADE AND BILL RECEIVABLES

	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
Trade receivables	3,255,082	3,332,243
Bill receivables	<u>123,252</u>	<u>38,506</u>
	3,378,334	3,370,749
Less: Allowance for doubtful debts	<u>2,631</u>	<u>2,631</u>
	<u><u>3,375,703</u></u>	<u><u>3,368,118</u></u>

The Group's trade receivables are denominated in various currencies, including RMB, USD, HKD, EUR, and AUD. The Group's trade receivables are primarily from the sale of goods to customers in the PRC, Hong Kong, and other regions.

	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
Within 60 days	1,314,990	2,112,336
61 to 365 days	1,341,615	700,950
1 to 2 years	351,211	404,372
2 to 3 years	231,070	140,616
Over 3 years	<u>136,817</u>	<u>9,844</u>
	<u><u>3,375,703</u></u>	<u><u>3,368,118</u></u>

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	For the six months ended 30 June 2017 RMB'000 (Unaudited)	For the six months ended 31 December 2016 RMB'000 (Audited)
Accounts receivable	2,631	2,577
Prepaid expenses	-	645
Receivables	<u>-</u>	<u>(591)</u>
Accounts receivable	<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)	As at 31 December 2016 RMB'000 (Audited)
Trade payables	1,636,308	1,580,415
Prepaid expenses and deposits	758,320	867,522
Receivables from related parties	669,378	638,647
Bank balances	310,768	434,884
Accounts payable	48,763	54,257
Staff salaries	62,935	80,286
Notes payable	59,866	75,825
Accounts receivable	145,304	128,211
Dividends receivable	243,528	69,997
Others	62,360	61,922
	<u>3,997,530</u>	<u>3,991,966</u>

The following table summarizes the Group's trade payables as at the end of the reporting period:

	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
Within 30 days	1,058,423	977,101
31 - 365 days	570,194	749,585
1 - 2 years	162,760	129,424
2 - 3 years	121,755	148,638
Over 3 years	33,944	10,551
	<u>1,947,076</u>	<u>2,015,299</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

Direct expenses for 2017, including depreciation and amortization, were \$1.2 million, or 3.6% of revenue, compared to \$1.2 million, or 3.6% of revenue, for 2016. Net income for 2017 was \$6.1 million, or 18.4% of revenue, compared to \$4.4 million, or 13.7% of revenue, for 2016. Earnings per share for 2017 were \$0.45, or 4.5% of revenue, compared to \$0.40, or 4.0% of revenue, for 2016. The increase in net income and earnings per share for 2017 compared to 2016 was primarily due to an increase in operating income of \$1.7 million, or 5.3% of revenue, for 2017 compared to \$4.4 million, or 13.7% of revenue, for 2016.

As of December 31, 2017, the Company had 984 employees, compared to 967 employees as of December 31, 2016. The Company's total assets were \$1.63 billion, or 6.9% of revenue, compared to \$1.63 billion, or 6.9% of revenue, for 2016. The Company's total liabilities were \$1.63 billion, or 6.9% of revenue, compared to \$1.63 billion, or 6.9% of revenue, for 2016. The Company's total equity was \$0.40 billion, or 1.2% of revenue, compared to \$0.40 billion, or 1.2% of revenue, for 2016. The Company's total debt was \$0.40 billion, or 1.2% of revenue, compared to \$0.40 billion, or 1.2% of revenue, for 2016. The Company's total cash and cash equivalents were \$0.40 billion, or 1.2% of revenue, compared to \$0.40 billion, or 1.2% of revenue, for 2016. The Company's total capital expenditures were \$0.40 billion, or 1.2% of revenue, compared to \$0.40 billion, or 1.2% of revenue, for 2016. The Company's total research and development expenses were \$0.40 billion, or 1.2% of revenue, compared to \$0.40 billion, or 1.2% of revenue, for 2016. The Company's total selling and marketing expenses were \$0.40 billion, or 1.2% of revenue, compared to \$0.40 billion, or 1.2% of revenue, for 2016. The Company's total administrative expenses were \$0.40 billion, or 1.2% of revenue, compared to \$0.40 billion, or 1.2% of revenue, for 2016. The Company's total non-recurring expenses were \$0.40 billion, or 1.2% of revenue, compared to \$0.40 billion, or 1.2% of revenue, for 2016. The Company's total income tax expense was \$0.40 billion, or 1.2% of revenue, compared to \$0.40 billion, or 1.2% of revenue, for 2016. The Company's total other income and expense was \$0.40 billion, or 1.2% of revenue, compared to \$0.40 billion, or 1.2% of revenue, for 2016. The Company's total net income was \$6.1 million, or 18.4% of revenue, compared to \$4.4 million, or 13.7% of revenue, for 2016.

In 2017, the Company's operating income was \$6.1 million, or 18.4% of revenue, compared to \$4.4 million, or 13.7% of revenue, for 2016. The Company's operating income for 2017 was primarily due to an increase in revenue of \$1.7 million, or 5.3% of revenue, for 2017 compared to \$4.4 million, or 13.7% of revenue, for 2016. The Company's operating income for 2017 was also due to an increase in operating expenses of \$1.7 million, or 5.3% of revenue, for 2017 compared to \$4.4 million, or 13.7% of revenue, for 2016. The Company's operating income for 2017 was also due to an increase in other income and expense of \$1.7 million, or 5.3% of revenue, for 2017 compared to \$4.4 million, or 13.7% of revenue, for 2016. The Company's operating income for 2017 was also due to an increase in income tax expense of \$1.7 million, or 5.3% of revenue, for 2017 compared to \$4.4 million, or 13.7% of revenue, for 2016. The Company's operating income for 2017 was also due to an increase in other income and expense of \$1.7 million, or 5.3% of revenue, for 2017 compared to \$4.4 million, or 13.7% of revenue, for 2016.

## 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, Consolidated installed capacity increased by 1,036 MW, or 13.7%, from 7,520 MW at the end of 2016 to 8,556 MW at the end of June 2017. The increase in capacity was mainly due to the commissioning of the 1,036 MW of new capacity in the first half of 2017. The increase in capacity was mainly due to the commissioning of the 1,036 MW of new capacity in the first half of 2017.

As at 30 June 2017, the total installed capacity of the Group was 7,952 MW, of which 4,436 MW, or 55.78%, was generated by gas-fired power plants; 2,299 MW, or 28.91%, was generated by wind power plants; 768 MW, or 9.66%, was generated by pumped storage power plants; and 449 MW, or 5.65%, was generated by hydro power plants.

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Type of power generation	Consolidated installed capacity as at 30 June 2017	
	(MW)	Percentage (%)
Gas-fired power plants	4,436	55.78
Wind power plants	2,299	28.91
Pumped storage power plants	768	9.66
Hydro power plants	449	5.65
<b>Total</b>	<b>7,952</b>	<b>100.00</b>



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The Group's revenue from the sale of electricity, steam and heat energy generation, wind power and photovoltaic power generation is derived from the sale of electricity, steam and heat energy generation, wind power and photovoltaic power generation. The Group's revenue from the sale of electricity, steam and heat energy generation is derived from the sale of electricity, steam and heat energy generation. The Group's revenue from the sale of wind power is derived from the sale of wind power. The Group's revenue from the sale of photovoltaic power generation is derived from the sale of photovoltaic power generation.

## II. OPERATING RESULTS AND ANALYSIS

### 1. OVERVIEW

In the first half of 2017, the Company's operating revenue increased by 2.42% to RMB1,123.7 million from RMB1,097.1 million in the first half of 2016. Profit before tax increased by 3.91% to RMB1,011.5 million from RMB1,011.5 million in the first half of 2016.

### 2. OPERATING INCOME

In the first half of 2017, the Company's operating income increased by 1.76% to RMB6,738.9 million from RMB6,857.3 million in the first half of 2016. A decrease of 1.44% to RMB7,255.0 million from RMB7,359.3 million in the first half of 2016. The Company's operating income is derived from the sale of electricity, steam and heat energy generation, wind power and photovoltaic power generation.

#### Gas-fired Power and Heat Energy Generation Segment

The Company's revenue from the sale of electricity, steam and heat energy generation increased by 1.41% to RMB5,439.6 million from RMB5,362.8 million in the first half of 2016. Profit before tax increased by 2.44% to RMB4,633.9 million from RMB4,520.9 million in the first half of 2016. Revenue from the sale of electricity, steam and heat energy generation increased by 4.48% to RMB805.8 million from RMB841.9 million in the first half of 2016. Profit before tax increased by 4.48% to RMB805.8 million from RMB841.9 million in the first half of 2016.

#### Wind Power Segment

The Company's revenue from the sale of wind power increased by 6.15% to RMB850.2 million from RMB902.5 million in the first half of 2016. Profit before tax increased by 6.15% to RMB850.2 million from RMB902.5 million in the first half of 2016.

#### Photovoltaic Power Segment

The Company's revenue from the sale of photovoltaic power generation increased by 51.38% to RMB285.9 million from RMB432.8 million in the first half of 2016. Profit before tax increased by 51.38% to RMB285.9 million from RMB432.8 million in the first half of 2016.

## Hydropower Segment

Total hydropower segment revenue increased 3.84% from RMB161.4 million for the year ended December 31, 2016 to RMB168.0 million for the year ended December 31, 2017, primarily due to the increase in the number of hydropower projects in operation.

## Others

Others revenue increased 122.22% from RMB1.8 million for the year ended December 31, 2016 to RMB4.0 million for the year ended December 31, 2017, primarily due to the increase in the number of hydropower projects in operation.

## Other Expenses

Other expenses increased 2.88% from RMB236.0 million for 2016 to RMB242.8 million for 2017, primarily due to an increase in the amount of interest expense.

## Other Losses

Other losses decreased 95.51% from RMB82.4 million for 2016 to RMB3.7 million for 2017, primarily due to the disposal of Hubei CGN Power Co., Ltd. ("CGN").

## 5. OPERATING PROFIT

Adjusted operating profit increased 10.29% from RMB1,791.9 million for 2016 to RMB1,976.3 million for 2017.

## 6. ADJUSTED SEGMENT OPERATING PROFIT

Total adjusted segment operating profit increased 9.54% from RMB1,699.2 million for 2016 to RMB1,861.3 million for 2017.

### Gas-fired Power and Heat Energy Generation Segment

Adjusted operating profit increased 1.99% from RMB1,277.9 million for 2016 to RMB1,252.5 million for 2017, primarily due to an increase in the amount of depreciation expense.

### Wind Power Segment

Adjusted operating profit decreased 0.46% from RMB344.7 million for 2016 to RMB343.1 million for 2017.

### Photovoltaic Power Segment

Adjusted operating profit increased 63.06% from RMB162.7 million for 2016 to RMB265.3 million for 2017, primarily due to an increase in the amount of depreciation expense.

### Hydropower Segment

Adjusted operating profit increased 14.69% from RMB57.2 million for 2016 to RMB48.8 million for 2017, primarily due to an increase in the amount of depreciation expense.

## Others

As a result of the above, the net profit attributable to ordinary shareholders of the Company for 2016 was RMB143.3 million, compared with RMB48.4 million for 2017, representing a decrease of 66.28%.

## 7. FINANCE COSTS

Finance costs for the period were 4.01% for RMB486.3 million for 2016, compared with RMB505.8 million for 2017, representing a decrease of 3.88%.

## 8. SHARE OF RESULTS OF ASSOCIATES

Share of results of associates for the period was 93.33% for RMB84.0 million for 2016, compared with RMB5.6 million for 2017, representing a decrease of 93.33%.

## 9. PROFIT BEFORE TAXATION

As a result of the above, profit before taxation for the period was 6.56% for RMB1,400.1 million for 2016, compared with RMB1,492.0 million for 2017.

## 10. INCOME TAX EXPENSE

Income tax expense for the period was 21.55% for RMB303.0 million for 2016, compared with RMB368.3 million for 2017. Effective tax rate for the period was 21.64% for 2016, compared with 24.68% for 2017.

## 11. PROFIT FOR THE PERIOD

As a result of the above, profit for the period was 2.42% for RMB1,097.1 million for 2016, compared with RMB1,123.7 million for 2017.

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

Profit for the period attributable to ordinary shareholders of the Company was 3.91% for RMB1,011.5 million for 2016, compared with RMB1,051.0 million for 2017.

### III. FINANCIAL POSITION

#### 1. OVERVIEW

As of 30 June 2017, the Group's total assets were RMB49,408.9 million, of which RMB31,451.8 million were non-current assets, and total liabilities were RMB17,957.1 million, of which RMB15,944.8 million were non-current liabilities.

#### 2. PARTICULARS OF ASSETS AND LIABILITIES

Total assets increased by 3.51% from RMB47,732.9 million at 31 December 2016 to RMB49,408.9 million at 30 June 2017, of which non-current assets increased by 3.23% from RMB31,451.8 million at 31 December 2016 to RMB33,337.6 million at 30 June 2017, and current assets increased by 3.67% from RMB17,395.3 million at 31 December 2016 to RMB17,957.1 million at 30 June 2017. Total liabilities decreased by 3.23% from RMB17,379.5 million at 31 December 2016 to RMB15,944.8 million at 30 June 2017, of which non-current liabilities decreased by 3.68% from RMB15,379.5 million at 31 December 2016 to RMB15,944.8 million at 30 June 2017, and current liabilities decreased by 3.23% from RMB1,999.9 million at 31 December 2016 to RMB1,999.9 million at 30 June 2017.

#### 3. LIQUIDITY

As of 30 June 2017, the Group's cash and cash equivalents were RMB8,710.3 million, of which RMB3,884.6 million were held in the PRC, RMB3,375.7 million were held in Hong Kong, and RMB1,450.0 million were held in other regions. Current assets were RMB21,522.8 million, of which RMB9,813.4 million were held in the PRC, RMB6,000.0 million were held in Hong Kong, RMB998.0 million were held in other regions, and RMB3,998.0 million were held in other regions. Other non-current assets were RMB713.4 million, of which RMB713.4 million were held in the PRC.

Non-current assets were 4.90% of RMB13,473.0 million at 31 December 2016 to RMB12,812.5 million at 30 June 2017. Current assets were 6.91% of RMB33,565.5 million at 31 December 2016 to 40.47% of RMB17,957.1 million at 30 June 2017, of which non-current assets were 3.23% of RMB17,395.3 million at 31 December 2016 to 3.23% of RMB17,957.1 million at 30 June 2017.

#### 4. NET GEARING RATIO

Net Gearing, as defined in Note 15, is calculated as follows:  $(\text{Total Debt} - \text{Cash and Cash Equivalents}) / \text{Total Debt}$ . Net Gearing was 2.36% for 2016 and 57.47% for 2017. As at 31 December 2016, the Net Gearing was 55.11% for 2017, compared to 2016.

Total Gearing, as defined in Note 15, is calculated as follows:  $(\text{Total Debt} + \text{Total Equity}) / \text{Total Debt}$ . Total Gearing was 2.61% for 2016 and RMB25,273.2 million for 2017. As at 31 December 2016, Total Gearing was RMB25,931.7 million for 2017, compared to RMB9,813.4 million for 2016. Total Gearing was RMB6,000.00 million for 2017, compared to RMB998.0 million for 2016. Total Gearing was RMB9,120.3 million for 2017, compared to 2016.

Book Value per Share, as defined in Note 15, is calculated as follows:  $\text{Total Equity} / \text{Number of Shares}$ . Book Value per Share was 119.22% for 2016 and RMB1,772.0 million for 2017. As at 31 December 2016, Book Value per Share was RMB3,884.6 million for 2017, compared to RMB1,772.0 million for 2016. Book Value per Share was RMB1,772.0 million for 2017, compared to RMB3,884.6 million for 2016. Book Value per Share was RMB1,772.0 million for 2017, compared to RMB3,884.6 million for 2016.

#### IV. OTHER SIGNIFICANT EVENTS

##### 1. FINANCING

On 9 March 2017, the Group issued a bank loan of RMB2,000.0 million for 4.30%.

##### 2. CAPITAL EXPENDITURE

In 2017, the Group's capital expenditure was RMB733.9 million, compared to RMB95.9 million for 2016. The Group's capital expenditure was RMB167.3 million for 2017, compared to RMB470.7 million for 2016.

##### 3. SIGNIFICANT INVESTMENT

As at 31 December 2017, the Group's significant investments include Beijing Jintan New Energy Co., Ltd. (北票京能新能源有限公司), Changyuan County Jintan New Energy Co., Ltd. (朝陽縣京能新能源有限公司), Jinzhong County Jintan New Energy Co., Ltd. (縉雲縣京能新能源有限公司), Hulan Island Nantao Jintan New Energy Co., Ltd. (葫蘆島南票京泰新能源有限公司) and Hulan Island Nantao Wanheli New Energy Co., Ltd. (葫蘆島南票萬和新能源有限公司). The Group's significant investments for 2017 were RMB1,772.0 million, compared to RMB3,884.6 million for 2016.

##### 4. CONTINGENT LIABILITIES

As at 30 June 2017, the Group has no contingent liabilities.

##### 5. MORTGAGE OF ASSETS

As at 30 June 2017, the Group's assets are mortgaged for RMB103.3 million.

## 6. PROPOSED CHANGE IN SHARE CAPITAL STRUCTURE

On 1 July 2017, BEH completed the CNY 100 million subscription of the new shares, which is equivalent to 902,471,890 shares of the Company at a price of RMB2.24 (equivalent to HK\$2.56). On 8 July 2017, BEH completed the CNY 100 million subscription of the new shares, which is equivalent to 471,612,800 shares of the Company at a price of HK\$2.56 (equivalent to RMB2.24). The total number of shares of the Company after the Proposed Subscription is 8,244,508,144 shares. Further details of the CNY 100 million subscription of the new shares on 1 July 2017 and the CNY 100 million subscription of the new shares on 8 July 2017 are set out in the following table. Please refer to the “Particulars of the Proposed Subscription”.

## V. BUSINESS PROSPECT FOR THE SECOND HALF OF 2017

The 2017 business prospect of the Company is as follows: 13 February 2017, the Company issued a press release regarding its business prospect for the second half of 2017. The Company will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”.

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

The Company will continue to focus on the PRC market, and will continue to focus on the domestic market. The Company will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”. The Company will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”. The Company will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”.

### 2. Launch multiple development management models driven by technology innovation

The Company will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”. The Company will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”. The Company will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”. The Company will continue to focus on the domestic market and adhere to the strategy of “focusing on Beijing market” and “constructing refined projects”.

### 3. Refine production management to meet the annual targets

The Group will continue to refine its production management to meet the annual targets. By further strengthening its production management, the Group will improve its production efficiency and reduce its production costs. In addition, the Group will continue to improve its production management system and strengthen its production management team. Moreover, the Group will continue to improve its production management system and strengthen its production management team.

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

Continuing to expand overseas projects, the Group will continue to expand its overseas projects and progressively promote its blueprint. The Group will continue to expand its overseas projects and progressively promote its blueprint. In addition, the Group will continue to expand its overseas projects and progressively promote its blueprint. Moreover, the Group will continue to expand its overseas projects and progressively promote its blueprint.

## 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

The Company has entered into continuing connected transactions with BEH under the Framework Equipment Maintenance Agreement and Property Lease Framework Agreement for the three years ending 31 December 2019. The Company has entered into continuing connected transactions with BEH under the Framework Equipment Maintenance Agreement and Property Lease Framework Agreement for the three years ending 31 December 2019.

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

The following table sets out the annual caps for the transactions under the Framework Equipment Maintenance Agreement for the three years ending 31 December 2019:

Particulars	2017	2018	2019
Maximum amount of aggregate fees payable by the Company to BEH under the Framework Equipment Maintenance Agreement	RMB152.55 million	RMB154.97 million	RMB186.05 million
Maximum amount of aggregate fees payable by the Company to BEH under the Property Lease Framework Agreement	RMB182.55 million	RMB184.97 million	RMB184.97 million



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

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The Company is a foreign private issuer, and is not required to comply with the listing rules of the NYSE.

### Listing Rules Implications

The Company is not a U.S. issuer and is not required to comply with the listing rules of the NYSE. The Company is a foreign private issuer, and is not required to comply with the listing rules of the NYSE. The Company is a foreign private issuer, and is not required to comply with the listing rules of the NYSE.

A BEH is a company that is not a U.S. issuer and is not required to comply with the listing rules of the NYSE. A BEH is a company that is not a U.S. issuer and is not required to comply with the listing rules of the NYSE. A BEH is a company that is not a U.S. issuer and is not required to comply with the listing rules of the NYSE.

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

The Company is not a U.S. issuer and is not required to comply with the listing rules of the NYSE. The Company is not a U.S. issuer and is not required to comply with the listing rules of the NYSE. The Company is not a U.S. issuer and is not required to comply with the listing rules of the NYSE.

### INTERIM DIVIDEND

The Company is not a U.S. issuer and is not required to comply with the listing rules of the NYSE. The Company is not a U.S. issuer and is not required to comply with the listing rules of the NYSE. The Company is not a U.S. issuer and is not required to comply with the listing rules of the NYSE.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As at the date of this announcement, the Company is fully compliant with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules of the Stock Exchange, save for the following:

### Code Provision E.1.2

Code Provision E.1.2 requires the Company to have a Board of Directors with a majority of independent non-executive Directors. As at the date of this announcement, the Company has 12 Board Members, of which 4 are independent non-executive Directors. The Company is in compliance with Code Provision E.1.2 as at the date of this announcement.

## COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company is fully compliant with the Model Code for Securities Transactions of the Listing Rules (the "Model Code") as set out in Appendix 10 of the Listing Rules of the Stock Exchange. The Company has adopted the Model Code as its own code of conduct for securities transactions. The Company is fully compliant with the Model Code as at the date of this announcement.

## AUDIT COMMITTEE

The Audit Committee of the Company was established in July 2017. The Audit Committee is fully compliant with the requirements of the Listing Rules and the IFRS as at the date of this announcement.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Company has published its interim results and interim report on the HKEX website and the Company's website. The Company is fully compliant with the requirements of the Listing Rules as at the date of this announcement.

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

Beijing, PRC

29 April 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.*