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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 Public Company Limited by Shares, Incorporated in the People's Republic of China (Company Type))  
 (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% compared to RMB6,738.8 million for the six months ended 30 June 2016.
- Profit for the six months ended 30 June 2017 was RMB1,492.0 million, an increase of 6.56% compared to RMB1,399.8 million for the six months ended 30 June 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% compared to RMB1,017.8 million for the six months ended 30 June 2016.
- Basic earnings per share for the six months ended 30 June 2017 was RMB15.30, an increase of 5.47% compared to RMB14.51 for the six months ended 30 June 2016.

**RESULTS HIGHLIGHTS**

This announcement (the **Board**) of Beijing Jingneng Clean Energy Co., Limited (the **Company**) is approved and issued by the Board of Directors of the Company. The Company is a wholly owned subsidiary of Beijing Jingneng Clean Energy Group, Inc. (the **Group**, **we**, **us**) and is included in the consolidated financial statements of the Group for the six months ended 30 June 2017 (the **Reporting Period**), which are prepared in accordance with International Financial Reporting Standards (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
Gain on disposal of subsidiaries		(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 expenses		(169,115)	(171,580)
Other income		(242,827)	(236,012)
Other non-recurring gains	5	(3,660)	(82,387)
Profit from operations		1,976,268	1,791,888
Interest income	6	15,922	10,528
Finance income	6	(505,841)	(486,335)
Share of profit from associates		5,610	84,025
Profit from operations after tax		1,491,959	1,400,106
Income tax expense	7	(368,262)	(303,022)
Profit before income tax	8	1,123,697	1,097,084
Profit before income tax and other comprehensive income:			
Other comprehensive income: Change in fair value of financial assets		1,050,958	1,011,538
Hedging instrument		38,308	38,301
Net foreign currency translation		34,431	47,245
Profit after income tax and other comprehensive income		1,123,697	1,097,084
Exchange rate differences			
Balance (RMB cents)	10	15.30	14.72





		As at 30 June 2017	31 Dec 2016
	Notes	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (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 investments		6,000,000	6,000,000
Contract liabilities		997,996	2,195,516
Income tax payable		70,120	113,182
Dividend payable		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 tax liabilities		199,555	167,053 (199,555)T ET



T. Gas: The total amount received from gas-fired power generation is presented in the following table. I. Gas-fired power generation: Gas-fired power generation (CODM), which is the parent company, is the only gas-fired power generation company in the Group. T. Gas is the only gas-fired power generation company in the Group.

G. Gas-fired power generation: The total amount received from gas-fired power generation is presented in the following table.

W. Wind power: The total amount received from wind power generation is presented in the following table.

P. Photovoltaic power: The total amount received from photovoltaic power generation is presented in the following table.

H. Hydropower: The total amount received from hydropower generation is presented in the following table.

Br. Other: The total amount received from other power generation is presented in the following table. G. Gas-fired power generation, W. Wind power, P. Photovoltaic power, H. Hydropower, and O. Other power generation.

(a) Segment revenue, results

A. The following table shows the revenue from power generation for the six months ended 30 June 2017, categorized by power generation type:

	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
<b>For the six months ended 30 June 2017 (Unaudited)</b>						
Revenue from power generation						
Gas-fired power generation	4,520,896	902,490	432,800	155,184	-	6,011,370
Wind power generation	841,945	-	-	-	-	841,945
Photovoltaic power generation	-	-	-	-	3,961	3,961
Hydropower generation						
Other power generation						
Revenue from power generation / other power generation	<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 power generation / other power generation	<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>
Disposal	399,875	336,606	135,889	57,151	1,768	931,289
Accumulated	3,117	82,429	57	12,179	1,086	98,868
Revenue from power generation / other power generation (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>

Appendix 2: Grouped financial statements for the six months ended 30 June 2016

	Grouped financial statements for the six months ended 30 June 2016					
	Grouped Income Statement RMB'000	Wholly owned RMB'000	Partly owned RMB'000	Jointly controlled RMB'000	Other RMB'000	Total RMB'000
<b>For the six months ended 30 June 2016 (Unaudited)</b>						
Revenue						
Sales	4,633,864	850,171	285,916	161,361	-	5,931,312
Sales of services	805,757	-	-	-	-	805,757
Others	-	-	-	-	1,798	1,798
Revenue	<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>
Revenue						
Revenue	<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>
Dividends	383,859	280,135	98,306	53,767	2,124	818,191
Assets	2,573	83,740	-	-	-	86,313

- (C) 2017年6月30日止六個月，本公司在PRC註冊的附屬公司應付稅項如下：
- (1) 本公司在PRC註冊的附屬公司應付稅項如下：
- (2) 本公司在PRC註冊的附屬公司應付稅項如下：

## 5. OTHER GAINS AND LOSSES

	For the six months ended 30 June (Unaudited)	
	2017 RMB'000	2016 RMB'000
Other gains (losses) included:		
Interest income from investments	-	391
Gain (loss) on disposal of subsidiaries	11	(579)
Net gain (loss) on exchange	(9,756)	1,882
Gain (loss) on disposal of investments	6,165	(88,009)
Loss on disposal of investments	-	(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 on A-share conversion of subsidiaries	<u>(32,178)</u>	<u>(50,044)</u>
Finance income	<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 income tax	<u>420,024</u>	<u>386,500</u>
Deferred tax:		
Goodwill impairment	<u>(51,762)</u>	<u>(83,478)</u>
Income tax expense	<u>368,262</u>	<u>303,022</u>



## 11. TRADE AND BILL RECEIVABLES

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (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: Impairment losses	<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 60 days or less in terms of maturity. The Group's bill receivables are 365 days. Trade receivables are measured at amortised cost less impairment. The Group's bill receivables are measured at amortised cost.

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (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>

Management has assessed the credit risk of trade receivables and bill receivables as follows:

	For the six months ended 30 June 2017 <i>RMB'000</i> (Unaudited)	For the six months ended 31 December 2016 <i>RMB'000</i> (Audited)
Accounts receivable losses	2,631	2,577
Provision for bill losses	-	645
Recovery of bill losses	<u>-</u>	<u>(591)</u>
Accounts receivable losses	<u><u>2,631</u></u>	<u><u>2,631</u></u>

**12. TRADE AND OTHER PAYABLES**

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (Audited)
Trade payables	1,636,308	1,580,415
Prepaid expenses and deposits	758,320	867,522
Reservable payables	669,378	638,647
Bank payables	310,768	434,884
Accounts payable	48,763	54,257
Short-term payables	62,935	80,286
Notes payable	59,866	75,825
Accounts receivable	145,304	128,211
Dividends payable	243,528	69,997
Others	62,360	61,922
	<u>3,997,530</u>	<u>3,991,966</u>

The carrying amount of the trade payables is denominated in Renminbi Yuan. The carrying amount of the other payables is denominated in Renminbi Yuan and US dollars.

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



## 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, China's power generation capacity continued to grow rapidly, and the installed capacity of power generation in the country has exceeded 17 billion kilowatts. Among them, the installed capacity of thermal power generation has exceeded 10 billion kilowatts. For the first half of 2017, the installed capacity of power generation in the country has increased by 1.5 billion kilowatts, and the growth rate has reached 9.66%. Among them, the installed capacity of thermal power generation has increased by 1.1 billion kilowatts, and the growth rate has reached 11.76%. The installed capacity of hydropower, wind power, solar power and other power generation has increased by 400 million kilowatts, and the growth rate has reached 5.65%.

As of 30 June 2017, the installed capacity of power generation in the country has reached 7,952 MW, of which the installed capacity of thermal power generation has reached 4,436 MW, accounting for 55.78%; the installed capacity of hydropower has reached 2,299 MW, accounting for 28.91%; the installed capacity of wind power has reached 768 MW, accounting for 9.66%; and the installed capacity of solar power has reached 449 MW, accounting for 5.65%.

As of 30 June 2017, the installed capacity of power generation in the country has reached 8.27 billion W, of which the installed capacity of thermal power generation has reached 1,865 million W, accounting for 22.48%; the installed capacity of hydropower has reached 2,240 million W, accounting for 27.08%; the installed capacity of wind power has reached 985 million W, accounting for 11.91%; the installed capacity of solar power has reached 570 million W, accounting for 6.89%; and the installed capacity of other power generation has reached 822 million W, accounting for 9.94%. As of 30 June 2017, the installed capacity of power generation in the country has increased by 1,514 million W, and the growth rate has reached 11.76%.

As of 30 June 2017, the installed capacity of power generation in the country has reached 8.27 billion W, of which the installed capacity of thermal power generation has reached 1,865 million W, accounting for 22.48%; the installed capacity of hydropower has reached 2,240 million W, accounting for 27.08%; the installed capacity of wind power has reached 985 million W, accounting for 11.91%; the installed capacity of solar power has reached 570 million W, accounting for 6.89%; and the installed capacity of other power generation has reached 822 million W, accounting for 9.94%.

Type of power generation	Consolidated installed capacity as at 30 June 2017	
	(MW)	Percentage (%)
Thermal power generation	4,436	55.78
Wind power generation	2,299	28.91
Hydropower generation	768	9.66
Solar power generation	449	5.65
<b>Total</b>	<b>7,952</b>	<b>100.00</b>



conform to the **Bechtel** standards. The fact  
that the **Bechtel** standards are used to  
measure the quality of the work is  
irrelevant.

The Group's revenue is derived from the sale of power generated by its power plants. Wholesale power sales are made to the local power grids, and the power plants are operated under the dispatching orders issued by the local power grids. The Group's revenue is determined by the local power grids based on the power plants' output and the local power grids' electricity prices. The Group's revenue is also affected by the local power grids' electricity prices, which are determined by the local power grids' electricity supply and demand. The Group's revenue is also affected by the local power grids' electricity prices, which are determined by the local power grids' electricity supply and demand.

## II. OPERATING RESULTS AND ANALYSIS

### 1. OVERVIEW

Income before income tax for 2017, including the impact of the disposal of the subsidiary, was RMB1,123.7 million, an increase of 2.42% over RMB1,097.1 million for 2016. Profit before income tax for 2017 was RMB1,051.0 million, an increase of 3.91% over RMB1,011.5 million for 2016.

### 2. OPERATING INCOME

Income before income tax for 2017, including the impact of the disposal of the subsidiary, was RMB6,738.9 million, an increase of 1.76% over RMB6,857.3 million for 2016. Profit before income tax for 2017 was RMB7,255.0 million, an increase of 1.44% over RMB7,359.3 million for 2016. The increase in profit before income tax for 2017 was primarily due to the increase in operating income from the Gas-fired Power and Heat Energy Generation Segment.

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

Total operating income for 2017, including the impact of the disposal of the subsidiary, was RMB5,439.6 million, an increase of 1.41% over RMB5,362.8 million for 2016. Profit before income tax for 2017 was RMB4,633.9 million, an increase of 2.44% over RMB4,520.9 million for 2016. The increase in profit before income tax for 2017 was primarily due to the increase in operating income from the Gas-fired Power and Heat Energy Generation Segment. Revenue from the Gas-fired Power and Heat Energy Generation Segment for 2017 was RMB805.8 million, an increase of 4.48% over RMB841.9 million for 2016.

#### Wind Power Segment

Total operating income for 2017, including the impact of the disposal of the subsidiary, was RMB850.2 million, an increase of 6.15% over RMB902.5 million for 2016. Profit before income tax for 2017 was RMB850.2 million, an increase of 6.15% over RMB902.5 million for 2016.

#### Photovoltaic Power Segment

Total operating income for 2017, including the impact of the disposal of the subsidiary, was RMB285.9 million, an increase of 51.38% over RMB432.8 million for 2016. Profit before income tax for 2017 was RMB285.9 million, an increase of 51.38% over RMB432.8 million for 2016.

### Hydropower Segment

Total revenue from the Hydropower Segment in 2017, increased by 3.84% to RMB161.4 million, compared to RMB155.2 million in 2016. The increase was primarily due to the increase in the number of hydropower projects in operation.

### Others

Other revenue in 2017, increased by 122.22% to RMB1.8 million, compared to RMB4.0 million in 2016. The increase was primarily due to the increase in the number of other projects in operation.

## Other Expenses

Other expenses accounted for 2.88% of the total operating expenses of RMB236.0 million in 2017, compared with 2016, RMB242.8 million.

## Other Losses

Other losses accounted for 95.51% of the total operating losses of RMB82.4 million in 2017, compared with 2016, RMB3.7 million. The other losses were mainly incurred by the subsidiary, Henan CGN Power Co., Ltd. (CGN).

## 5. OPERATING PROFIT

Adjusted operating profit accounted for 10.29% of the total operating expenses of RMB1,791.9 million in 2017, compared with 2016, RMB1,976.3 million.

## 6. ADJUSTED SEGMENT OPERATING PROFIT

Total adjusted segment operating profit accounted for 9.54% of the total operating expenses of RMB1,699.2 million in 2017, compared with 2016, RMB1,861.3 million.

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

Adjusted operating profit accounted for 1.99% of the total operating expenses of RMB1,277.9 million in 2017, compared with 2016, RMB1,252.5 million.

### Wind Power Segment

Adjusted operating profit accounted for 0.46% of the total operating expenses of RMB344.7 million in 2017, compared with 2016, RMB343.1 million.

### Photovoltaic Power Segment

Adjusted operating profit accounted for 63.06% of the total operating expenses of RMB162.7 million in 2017, compared with 2016, RMB265.3 million.

### Hydropower Segment

Adjusted operating profit accounted for 14.69% of the total operating expenses of RMB57.2 million in 2017, compared with 2016, RMB48.8 million.

## Others

As a result of the above, the Company's profit for the period attributable to ordinary shareholders of the Company increased by RMB143.3 million, or 1.02%, from RMB14,005.1 million in 2016 to RMB14,148.4 million in 2017, due to the increase in the share of results of associates.

## 7. FINANCE COSTS

Finance costs decreased by RMB67.5 million, or 13.2%, from RMB515.3 million in 2016 to RMB447.8 million in 2017, due to the decrease in the average interest rate from 4.01% in 2016 to 3.92% in 2017.

## 8. SHARE OF RESULTS OF ASSOCIATES

Share of results of associates increased by RMB28.4 million, or 93.33%, from RMB30.2 million in 2016 to RMB58.6 million in 2017, due to the increase in the share of results of associates from 93.33% in 2016 to 93.33% in 2017.

## 9. PROFIT BEFORE TAXATION

As a result of the above, profit before taxation increased by RMB1,400.1 million, or 6.56%, from RMB21,492.0 million in 2016 to RMB22,892.1 million in 2017.

## 10. INCOME TAX EXPENSE

Income tax expense decreased by RMB65.3 million, or 21.55%, from RMB303.0 million in 2016 to RMB237.7 million in 2017. Earnings tax expense decreased by RMB68.3 million, or 21.64%, from RMB314.6 million in 2016 to RMB246.3 million in 2017.

## 11. PROFIT FOR THE PERIOD

As a result of the above, profit for the period increased by RMB1,097.1 million, or 2.42%, from RMB45,123.7 million in 2016 to RMB46,220.8 million in 2017.

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

Profit for the period attributable to ordinary shareholders of the Company increased by RMB1,011.5 million, or 3.91%, from RMB25,511.0 million in 2016 to RMB26,522.5 million in 2017.

### III. FINANCIAL POSITION

#### 1. OVERVIEW

As at 30 June 2017, the Group's total assets were RMB49,408.9 million, of which RMB31,451.8 million were tangible assets, RMB17,957.1 million were intangible assets, and RMB15,944.8 million were financial assets.

#### 2. PARTICULARS OF ASSETS AND LIABILITIES

The Group's total assets were RMB49,408.9 million as at 31 December 2016, of which RMB47,732.9 million were tangible assets, RMB31,451.8 million were intangible assets, and RMB17,395.3 million were financial assets. The Group's total assets were RMB30,337.6 million as at 30 June 2017, of which RMB17,395.3 million were tangible assets, RMB17,957.1 million were intangible assets, and RMB15,379.5 million were financial assets. The Group's total assets were RMB15,944.8 million as at 31 December 2016, of which RMB15,379.5 million were tangible assets, RMB15,379.5 million were intangible assets, and RMB15,379.5 million were financial assets. The Group's total assets were RMB15,379.5 million as at 30 June 2017, of which RMB15,379.5 million were tangible assets, RMB15,379.5 million were intangible assets, and RMB15,379.5 million were financial assets.

#### 3. LIQUIDITY

As at 30 June 2017, the Group's total assets were RMB49,408.9 million, of which RMB31,451.8 million were tangible assets, RMB17,957.1 million were intangible assets, and RMB15,944.8 million were financial assets. The Group's total assets were RMB30,337.6 million as at 30 June 2017, of which RMB17,395.3 million were tangible assets, RMB17,957.1 million were intangible assets, and RMB15,379.5 million were financial assets. The Group's total assets were RMB15,944.8 million as at 31 December 2016, of which RMB15,379.5 million were tangible assets, RMB15,379.5 million were intangible assets, and RMB15,379.5 million were financial assets. The Group's total assets were RMB15,379.5 million as at 30 June 2017, of which RMB15,379.5 million were tangible assets, RMB15,379.5 million were intangible assets, and RMB15,379.5 million were financial assets.

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#### 4. NET GEARING RATIO

Net Gearing is calculated as follows (expressed as a percentage of total assets):

31 Dec 2016	2.36%	57.47%
30 Jun 2017	55.11%	

Total Gearing is calculated as follows (expressed as a percentage of total assets):

31 Dec 2016	2.61%	RMB25,273.2
30 Jun 2017		RMB25,931.7
30 Jun 2017		RMB9,813.4
30 Jun 2017		RMB6,000.00
30 Jun 2017		RMB998.0
30 Jun 2017		RMB9,120.3

Bank borrowings are classified as short-term debt. Gearing is 119.22% (RMB1,772.0) as at 31 Dec 2016, RMB3,884.6 as at 30 Jun 2017, which is higher than the gearing ratio of 100% as at 30 Jun 2016. The increase in gearing is due to the increase in bank borrowings.

#### IV. OTHER SIGNIFICANT EVENTS

##### 1. FINANCING

On 9 May 2017, the Group completed a public offering of 270,000 shares of ordinary shares of the Company at a price of RMB2,000.00 per share, resulting in a net proceeds of RMB540,000.00 (4.30%).

##### 2. CAPITAL EXPENDITURE

In 2017, the Group's capital expenditure was RMB733.9 million, of which RMB95.9 million was for the acquisition of property, plant and equipment, RMB167.3 million was for the acquisition of intangible assets, and RMB470.7 million was for the acquisition of subsidiaries.

##### 3. SIGNIFICANT INVESTMENT

As at 30 Jun 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), Jinan 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 Wanhewu New Energy Co., Ltd. (葫蘆島南票萬和新能源有限公司). The Group's significant investments in 2017 are as follows:

##### 4. CONTINGENT LIABILITIES

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

##### 5. MORTGAGE OF ASSETS

As at 30 Jun 2017, the Group's assets are not mortgaged. RMB103.3 million of the Group's assets are pledged to the bank as collateral for bank borrowings.



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

The Group will continue to improve production management and production efficiency. Based on the production management system, the Group will continue to improve production management and production efficiency. In addition, the Group will continue to improve production management and production efficiency. Moreover, the Group will continue to improve production management and production efficiency.

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

Compared with GR, the Group will continue to expand overseas projects and progressively promote our blueprint. The Group will continue to expand overseas projects and progressively promote our blueprint. In addition, the Group will continue to expand overseas projects and progressively promote our blueprint. Moreover, the Group will continue to expand overseas projects and progressively promote our 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 the Framework Equipment Maintenance Agreement and Property Lease Framework Agreement with BEH. The Framework Equipment Maintenance Agreement and Property Lease Framework Agreement are for the three years ending 31 December 2019.

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

#### Description of the transactions and reasons and basis for the adjusted annual caps

In 2019, the Company will continue to provide services to the PRC power generation companies. The Company will continue to provide services to the PRC power generation companies. In addition, the Company will continue to provide services to the PRC power generation companies. Moreover, the Company will continue to provide services to the PRC power generation companies.

Year	Adjusted Annual Cap (RMB)
2017	RMB152.55
2018	RMB154.97
2019	RMB186.05
2020	RMB182.55
2021	RMB184.97

**Historical amount**

Under the Framework Agreement, the Annual Cap for the transactions under the Property Lease Framework Agreement for the period from 31 December 2016 to 30 June 2017 was RMB47.23 million, RMB118.13 million, RMB109.49 million and RMB46.28 million, respectively.

**Pricing policy**

Under the Framework Agreement, the Annual Cap for the transactions under the Property Lease Framework Agreement is determined by the Market Value of the Property Leases. The Market Value is determined by the Company's independent valuation firm, WSP, based on the current market conditions. The Company's independent valuation firm, WSP, is a member of the International Valuation Standards Board (IVSB) and is a member of the International Valuation Association (IVA). The Company's independent valuation firm, WSP, is also a member of the International Valuation Standards Board (IVSB) and is a member of the International Valuation Association (IVA).

The Company's independent valuation firm, WSP, is a member of the International Valuation Standards Board (IVSB) and is a member of the International Valuation Association (IVA).

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

**Description of the transactions and reasons and basis for the adjusted annual caps**

For the period from 31 December 2019 to 30 June 2020, BEH, a wholly-owned subsidiary of the Company, entered into a Property Lease Framework Agreement with Beijing Jingxi Power Generation Co., Ltd. (北京京西發電有限責任公司) (Beijing Jingxi), BEH, for the period from 31 December 2019 to 30 June 2020. The Annual Cap for the transactions under the Property Lease Framework Agreement for the period from 31 December 2019 to 30 June 2020 was RMB20.96 million, RMB21.22 million, RMB21.48 million, RMB55.15 million, RMB55.41 million and RMB55.67 million, respectively. The total amount of the transactions under the Property Lease Framework Agreement for the period from 31 December 2019 to 30 June 2020 was 109,690.27 million.

**Historical amount**

Under the Property Lease Framework Agreement, the Annual Cap for the transactions under the Property Lease Framework Agreement for the period from 31 December 2016 to 30 June 2017 was RMB9.35 million, RMB9.40 million, RMB10.57 million and RMB19.84 million, respectively.

**Pricing policy**

Under the Property Lease Framework Agreement, the Annual Cap for the transactions under the Property Lease Framework Agreement is determined by the Market Value of the Property Leases. The Market Value is determined by the Company's independent valuation firm, M, based on the current market conditions. The Company's independent valuation firm, M, is a member of the International Valuation Standards Board (IVSB) and is a member of the International Valuation Association (IVA). The Company's independent valuation firm, M, is also a member of the International Valuation Standards Board (IVSB) and is a member of the International Valuation Association (IVA).

The Company is not a reporting issuer in the United States and therefore is not subject to the reporting requirements of the Securities Exchange Act of 1934.

### Listing Rules Implications

The Company is not a reporting issuer in the United States and therefore is not subject to the reporting requirements of the Securities Exchange Act of 1934. The Company is not a reporting issuer in the United States and therefore is not subject to the reporting requirements of the Securities Exchange Act of 1934. The Company is not a reporting issuer in the United States and therefore is not subject to the reporting requirements of the Securities Exchange Act of 1934.

A BEH, 60.83% of the outstanding shares of the Company are held by the Company. The Company is not a reporting issuer in the United States and therefore is not subject to the reporting requirements of the Securities Exchange Act of 1934. The Company is not a reporting issuer in the United States and therefore is not subject to the reporting requirements of the Securities Exchange Act of 1934.

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

D, BEH, M, Y, M, L, D, M, G, M, M, B, A, D, B.

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

The Company is not a reporting issuer in the United States and therefore is not subject to the reporting requirements of the Securities Exchange Act of 1934. The Company is not a reporting issuer in the United States and therefore is not subject to the reporting requirements of the Securities Exchange Act of 1934.

### INTERIM DIVIDEND

The Board of Directors of the Company is not authorized to declare an interim dividend for the period ending 30 June 2017.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

As at the date of this announcement, the Company is a listed issuer on the **Stock Exchange**, and is therefore required to comply with the Corporate Governance Code set out in Appendix 14 to the Listing Rules. The Company's last annual general meeting was held on 30 June 2017.

### Code Provision E.1.2

Code Provision E.1.2 requires the Company to have a Board of Independent Non-Executive Directors. At the time of the Company's last annual general meeting on 28 June 2017, the Board comprised 12 Board Members, of which 3 were Independent Non-Executive Directors. The Company has complied with Code Provision E.1.2 as at 30 June 2017.

## COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company is required to comply with the Model Code for Securities Transactions of Listed Issuers (the **Model Code**) set out in Appendix 10 to the Listing Rules. The Company has adopted the Model Code as its own code of conduct for securities transactions. The Company has implemented the Model Code and has provided training to all Board Members and senior management staff of the Company. The Company has complied with the Model Code as at 30 June 2017.

## AUDIT COMMITTEE

The Company's Audit Committee was established in July 2017. The Audit Committee is currently comprised of 3 members, all of whom are independent non-executive directors. The Audit Committee has complied with the IFRS as at 30 June 2017.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Company's interim results for the period ended 30 June 2017 were published on the **HKE** website and the **Stock Exchange** website on 27 July 2017. The Company's interim report for the period ended 30 June 2017 was published on the **Stock Exchange** website on 27 July 2017. The Company has complied with the Listing Rules as at 30 June 2017.

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.*