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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)  
 (Stock Code: 00579)

**INTERIM RESULTS ANNOUNCEMENT**

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

FINANCIAL HIGHLIGHTS	
Revenue	30 June 2017 RMB6,857.3 million, an increase of 1.76% over RMB6,738.8 million for 2016.
Profit before tax	30 June 2017 RMB1,492.0 million, an increase of 6.56% over RMB1,399.8 million for 2016.
Profit attributable to equity holders of the Company	30 June 2017 RMB1,073.8 million, an increase of 5.47% over RMB1,018.1 million for 2016.
Basic earnings per share	30 June 2017 RMB15.30

**RESULTS HIGHLIGHTS**

This announcement (the **Board**) of Beijing Jingneng Clean Energy Co., Limited (the **Company**) is prepared in accordance with the requirements of the Listing Rules of the Company (the **Company**) and the Company's financial statements (the **Financial Statements**) for the six months ended 30 June 2017 (the **Reporting Period**), prepared in accordance with the 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
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 on translation of foreign operations	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	

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2017 (Unaudited)

## 1. GENERAL AND BASIS OF PRESENTATION

The condensed 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" (A-share) and "China Resources Beer (Holdings) Company Limited" (H-share).

The condensed consolidated financial statements are prepared in accordance with the International Accounting Standards (IAS) 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and the Accounting Standards for Enterprises (ASBE) issued by the Ministry of Finance of the People's Republic of China (PRC), and the Listing Rules of the SSE.

The condensed consolidated financial statements are presented in Renminbi Yuan (RMB), which is the functional currency of the Group.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements are prepared in accordance with the revised International Accounting Standards (IAS) and International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), and the Accounting Standards for Enterprises (ASBE) issued by the Ministry of Finance of the PRC.

The condensed consolidated financial statements are prepared in accordance with the following accounting standards and policies:

- Accounting Standard for Business Combinations (IAS 7)
- Accounting Standard for Revenue Recognition (IAS 12)
- Accounting Standard for Financial Instruments (IFRS 9)
- Accounting Standard for Leases (IFRS 16)
- Accounting Standard for Income Taxes (IAS 12)
- Accounting Standard for Intangible Assets (IAS 38)
- Accounting Standard for Provisions, Contingent Liabilities and Contingent Assets (IAS 37)
- Accounting Standard for Government Grants and Disclosures (IAS 20)
- Accounting Standard for Financial Instruments - Measurement (IFRS 13)
- Accounting Standard for Financial Instruments - Recognition and Measurement (IFRS 9)
- Accounting Standard for Financial Instruments - Classification and Measurement (IFRS 9)
- Accounting Standard for Financial Instruments - Disclosures (IFRS 7)
- Accounting Standard for Financial Instruments - Presentation (IFRS 7)
- Accounting Standard for Financial Instruments - Recognition and Measurement (IFRS 9)
- Accounting Standard for Financial Instruments - Classification and Measurement (IFRS 9)
- Accounting Standard for Financial Instruments - Disclosures (IFRS 7)
- Accounting Standard for Financial Instruments - Presentation (IFRS 7)

The condensed consolidated financial statements are prepared in accordance with the Accounting Standards for Enterprises (ASBE) issued by the Ministry of Finance of the PRC, and the Listing Rules of the SSE.

## 3. REVENUE AND SEGMENT INFORMATION

As at 30 June 2017, the Group's revenue is derived from the following segments:

	For the six months ended 30 June (Unaudited)	
	2017 RMB'000	2016 RMB'000
Segment revenue:		
- Beer	6,011,370	5,931,312
- Hospitality	841,945	805,757
- Other	3,961	1,798
	<u>6,857,276</u>	<u>6,738,867</u>

T. Generation of electricity from gas-fired power generation (CODM),

G. Gas-fired power generation

W. Wind power generation

P. Photovoltaic power generation

H. Hydropower generation

Others: Gas-fired power generation, Wind power generation, Hydropower generation, Others

(a) Segment revenue, results

As at 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						
Gas-fired power generation	4,520,896	902,490	432,800	155,184	-	6,011,370
Wind power generation	841,945	-	-	-	-	841,945
Others	-	-	-	-	3,961	3,961
Revenue	<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	<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 (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>

Financial Statement:

Group

	W	P	H	O	T
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>For the six months ended</b>					
<b>30 June 2016 (Unaudited)</b>					
Revenue					
Services	4,633,864	850,171	285,916	161,361	5,931,312
Services	805,757				805,757
Others				1,798	1,798
	<u>5,439,621</u>	<u>850,171</u>	<u>285,916</u>	<u>1,798</u>	<u>6,738,867</u>
Revenue					
Services					
Others	<u>1,669,743</u>	<u>795,595</u>	<u>261,249</u>	<u>(139,097)</u>	<u>2,710,720</u>
Dividend	383,859	280,135	98,306	53,767	818,191
Amortisation	2,573	83,740			





PRC 25% 30 June 2017.

PRC 31 December 2020 15% 50% PRC 30 June 2017.

北京能未來燃氣熱電有限公司 (Beijing Nengweilai Gas Power Co., Ltd.) (Weiguo) 15% 30 June 2017.

Hong Kong Profit Tax 16.5% 30%, 30 June 2017, Hong Kong Profit Tax 30 June 2017.

**8. PROFIT FOR THE PERIOD**

	<b>For the six months ended 30 June</b>	
	<b>(Unaudited)</b>	
	<b>2017</b>	<b>2016</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Profit before income tax:		
Administrative	752	684
Profit before income tax	2,708	1,911
Income tax	27,911	6,466
Income tax		
Income tax	931,289	818,191
Income tax	98,868	100,641
Total	<u>1,030,157</u>	<u>918,832</u>

**9. DIVIDENDS**

( ) On 28 June 2017, RMB508,411,000 ( ) ( ) Total 30 June 2017 ( ) 30 June 2016: ( ).

**10. EARNINGS PER SHARE**

Total 30 June 2017 RMB1,050,958,000 ( ) 30 June 2016: RMB1,011,538,000 ( ) 30 June 2017 RMB6,870,423,000 ( ) 30 June 2016: 6,870,423,000 ( ).

Total 30 June 2017 ( ) 30 June 2016: ( ).

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>

	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
Reserve for doubtful debts	<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	758,320	867,522
Receivables from related parties	669,378	638,647
Bank balances	310,768	434,884
Accounts payable	48,763	54,257
Short-term deposits	62,935	80,286
Notes payable	59,866	75,825
Accounts receivable	145,304	128,211
Dividends receivable	243,528	69,997
Other receivables	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 30 June 2017 and 31 December 2016:

	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 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>

## MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of 2017, the Company's net income attributable to ordinary shareholders of the Company increased by 3.6% compared with the first half of 2016, mainly due to the following factors:

First, the Company's operating income increased by 6.1% to 4.4 billion RMB, mainly due to the following factors:

1. The Company's operating income increased by 9.3% to 1.2 billion RMB, mainly due to the following factors:

2. The Company's operating income increased by 0.4 billion RMB, mainly due to the following factors:

3. The Company's operating income increased by 4.5% to 0.4 billion RMB, mainly due to the following factors:

As of June 30, 2017, the Company's total assets were 6,000 million RMB, an increase of 1.63 billion RMB, or 6.9%, compared with the end of the first half of 2016. The Company's total liabilities were 2,900 million RMB, an increase of 48.3% compared with the end of the first half of 2016. The Company's net assets were 3,100 million RMB, an increase of 73.4% compared with the end of the first half of 2016.

The Company's operating income for the first half of 2017 was 4.4 billion RMB, an increase of 6.1% compared with the first half of 2016. The Company's operating profit for the first half of 2017 was 1.2 billion RMB, an increase of 9.3% compared with the first half of 2016. The Company's net income attributable to ordinary shareholders of the Company for the first half of 2017 was 0.4 billion RMB, an increase of 3.6% compared with the first half of 2016.

The Company's operating income for the first half of 2017 was 4.4 billion RMB, an increase of 6.1% compared with the first half of 2016. The Company's operating profit for the first half of 2017 was 1.2 billion RMB, an increase of 9.3% compared with the first half of 2016. The Company's net income attributable to ordinary shareholders of the Company for the first half of 2017 was 0.4 billion RMB, an increase of 3.6% compared with the first half of 2016.

In 2017, the Company's operating income for the first half of 2017 was 4.4 billion RMB, an increase of 6.1% compared with the first half of 2016. The Company's operating profit for the first half of 2017 was 1.2 billion RMB, an increase of 9.3% compared with the first half of 2016. The Company's net income attributable to ordinary shareholders of the Company for the first half of 2017 was 0.4 billion RMB, an increase of 3.6% compared with the first half of 2016.

The Company's operating income for the first half of 2017 was 4.4 billion RMB, an increase of 6.1% compared with the first half of 2016. The Company's operating profit for the first half of 2017 was 1.2 billion RMB, an increase of 9.3% compared with the first half of 2016. The Company's net income attributable to ordinary shareholders of the Company for the first half of 2017 was 0.4 billion RMB, an increase of 3.6% compared with the first half of 2016.

The Company's operating income for the first half of 2017 was 4.4 billion RMB, an increase of 6.1% compared with the first half of 2016. The Company's operating profit for the first half of 2017 was 1.2 billion RMB, an increase of 9.3% compared with the first half of 2016. The Company's net income attributable to ordinary shareholders of the Company for the first half of 2017 was 0.4 billion RMB, an increase of 3.6% compared with the first half of 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 was primarily due to the commissioning of 1,036 MW of new capacity, of which 768 MW was generated by gas-fired power plants, 224 MW by wind power plants, 822 MW by hydro power plants, and 449 MW by other power plants. The increase in capacity was offset by the decommissioning of 1,036 MW of capacity, of which 768 MW was generated by gas-fired power plants, 224 MW by wind power plants, 822 MW by hydro power plants, and 449 MW by other power plants.

As at 30 June 2017, Consolidated installed capacity 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 hydro power plants; and 449 MW, or 5.65%, was generated by other power plants.

As at 30 June 2017, Consolidated installed capacity was 8,270 MW, of which 1,865 MW, or 22.55%, was generated by gas-fired power plants; 2,240 MW, or 27.09%, was generated by wind power plants; 985 MW, or 11.91%, was generated by hydro power plants; and 570 MW, or 6.89%, was generated by other power plants. As at 30 June 2017, Consolidated installed capacity was 1,514 MW, of which 680 MW, or 44.91%, was generated by gas-fired power plants; 224 MW, or 14.80%, was generated by wind power plants; 822 MW, or 54.29%, was generated by hydro power plants; and 449 MW, or 29.59%, was generated by other power plants.

As at 30 June 2017, Consolidated installed capacity 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 hydro power plants; and 449 MW, or 5.65%, was generated by other power plants.

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
Hydro power plants	768	9.66
Other power plants	449	5.65
<b>Total</b>	<b>7,952</b>	<b>100.00</b>



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The Group's revenue for the year ended December 31, 2017 was RMB1,123.7 million, an increase of 2.42% from RMB1,097.1 million for the year ended December 31, 2016. The Group's operating income for the year ended December 31, 2017 was RMB1,051.0 million, an increase of 3.91% from RMB1,011.5 million for the year ended December 31, 2016.

## II. OPERATING RESULTS AND ANALYSIS

### 1. OVERVIEW

In the year ended 2017, the Company's revenue increased by 2.42% from RMB1,097.1 million for the year ended 2016. Profit before tax increased by 3.91% from RMB1,011.5 million for the year ended 2016.

### 2. OPERATING INCOME

In the year ended 2017, the Gas-fired Power and Heat Energy Generation Segment contributed 1.76% from RMB6,738.9 million for the year ended 2016. The Wind Power Segment contributed 1.44% from RMB7,255.0 million for the year ended 2016. The Photovoltaic Power Segment contributed 1.44% from RMB7,359.3 million for the year ended 2017, an increase of 1.44% from RMB7,255.0 million for the year ended 2016.

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

The Gas-fired Power and Heat Energy Generation Segment contributed 1.41% from RMB5,439.6 million for the year ended 2016. The Wind Power Segment contributed 2.44% from RMB4,633.9 million for the year ended 2016. The Photovoltaic Power Segment contributed 4.48% from RMB805.8 million for the year ended 2016. The Gas-fired Power and Heat Energy Generation Segment contributed 1.41% from RMB5,439.6 million for the year ended 2017, an increase of 1.41% from RMB5,362.8 million for the year ended 2016.

#### Wind Power Segment

The Wind Power Segment contributed 6.15% from RMB850.2 million for the year ended 2016. The Wind Power Segment contributed 6.15% from RMB850.2 million for the year ended 2017, an increase of 6.15% from RMB902.5 million for the year ended 2016.

#### Photovoltaic Power Segment

The Photovoltaic Power Segment contributed 51.38% from RMB285.9 million for the year ended 2016. The Photovoltaic Power Segment contributed 51.38% from RMB285.9 million for the year ended 2017, an increase of 51.38% from RMB432.8 million for the year ended 2016.

## Hydropower Segment

Total assets of the Hydropower Segment were RMB161.4 million as of December 31, 2017, an increase of 3.84% from RMB155.2 million as of December 31, 2016. Total liabilities of the Hydropower Segment were RMB155.2 million as of December 31, 2017, an increase of 3.84% from RMB155.2 million as of December 31, 2016.

## Others

Others segment assets were RMB1.8 million as of December 31, 2017, an increase of 122.22% from RMB4.0 million as of December 31, 2016.

## 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 H. CGN P. Co., Ltd. and C.

## 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 interest 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 interest 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 interest expense.

## Others

As a result of the above, the Company's other income for the year ended December 31, 2017, was RMB48.4 million, compared with RMB143.3 million for the year ended December 31, 2016. The other income for the year ended December 31, 2017, was primarily derived from the Company's investment in Hubei CGN P&C, Ltd. ("CGN P&C").

## 7. FINANCE COSTS

Finance costs for the year ended December 31, 2017, were RMB486.3 million, compared with RMB505.8 million for the year ended December 31, 2016. Finance costs for the year ended December 31, 2017, were primarily derived from the Company's bank borrowings.

## 8. SHARE OF RESULTS OF ASSOCIATES

Share of results of associates for the year ended December 31, 2017, was RMB84.0 million, compared with RMB5.6 million for the year ended December 31, 2016. The share of results of associates for the year ended December 31, 2017, was primarily derived from the Company's investment in Beijing Jintan International Paper Co., Ltd. ("Jintan Paper").

## 9. PROFIT BEFORE TAXATION

As a result of the above, the Company's profit before taxation for the year ended December 31, 2017, was RMB1,400.1 million, compared with RMB1,492.0 million for the year ended December 31, 2016.

## 10. INCOME TAX EXPENSE

The Company's income tax expense for the year ended December 31, 2017, was RMB303.0 million, compared with RMB368.3 million for the year ended December 31, 2016. Effective tax rates for the year ended December 31, 2017, were 21.55%, compared with 21.64% for the year ended December 31, 2016. The effective tax rate for the year ended December 31, 2017, was lower than that for the year ended December 31, 2016, primarily due to the Company's investment in Jintan Paper.

## 11. PROFIT FOR THE PERIOD

As a result of the above, the Company's profit for the period for the year ended December 31, 2017, was RMB1,097.1 million, compared with RMB1,123.7 million for the year ended December 31, 2016.

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

Profit for the period attributable to ordinary shareholders of the Company for the year ended December 31, 2017, was RMB1,011.5 million, compared with RMB1,051.0 million for the year ended December 31, 2016.

### 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 RMB17,957.1 million were current assets. Total liabilities were RMB15,944.8 million.

#### 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 3.67% from RMB30,337.6 million at 31 December 2016 to RMB31,451.8 million at 30 June 2017, and current assets increased by 3.23% from RMB17,395.3 million at 31 December 2016 to RMB17,957.1 million at 30 June 2017. Equity increased by 3.68% from RMB15,379.5 million at 31 December 2016 to RMB15,944.8 million at 30 June 2017, of which non-current equity increased by 3.23% from RMB10,000.0 million at 31 December 2016 to RMB10,312.5 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 cash and RMB4,825.7 million were cash equivalents. The Group's short-term investments were RMB3,375.7 million (of which RMB1,450.0 million were bank deposits and RMB1,925.7 million were other short-term investments). Current receivables were RMB21,522.8 million, of which RMB9,813.4 million were due from related parties, RMB6,000.0 million were due from other related parties, and RMB5,709.4 million were due from other parties. Current payables were RMB3,998.0 million (of which RMB1,998.0 million were due to related parties and RMB2,000.0 million were due to other parties). Other current liabilities were RMB713.4 million, of which RMB300.0 million were due to related parties and RMB413.4 million were due to other parties.

Non-current assets were RMB31,451.8 million at 30 June 2017, of which RMB13,473.0 million were non-current receivables, RMB12,812.5 million were non-current investments, RMB4,966.3 million were non-current payables, and RMB1,200.0 million were non-current liabilities. Non-current receivables were RMB13,473.0 million at 30 June 2017, of which RMB6,912.5 million were due from related parties, RMB6,560.5 million were due from other related parties, and RMB12.0 million were due from other parties. Non-current investments were RMB12,812.5 million at 30 June 2017, of which RMB6,912.5 million were investments in equity instruments, RMB5,900.0 million were investments in debt instruments, and RMB12.0 million were investments in other instruments. Non-current payables were RMB4,966.3 million at 30 June 2017, of which RMB3,966.3 million were due to related parties and RMB1,000.0 million were due to other parties. Non-current liabilities were RMB1,200.0 million at 30 June 2017, of which RMB1,200.0 million were due to related parties.

#### 4. NET GEARING RATIO

Net Gearing, as defined in Note 23, is calculated as follows: (Total Debt less Cash and cash equivalents) divided by Total Assets. Net Gearing was 2.36% for 2016 and 57.47% for 2017. As at 31 December 2016, Total Debt was RMB1,772.0 million, less Cash and cash equivalents of RMB55.11 million, resulting in a net debt of RMB1,716.89 million.

Total Gearing, as defined in Note 23, is calculated as follows: Total Debt divided by Total Assets. Total Gearing was 2.61% for 2016 and 59.08% for 2017. As at 31 December 2016, Total Debt was RMB25,931.7 million, less Cash and cash equivalents of RMB9,813.4 million, resulting in a net debt of RMB16,118.3 million. Total Assets were RMB6,000.0 million, resulting in a Total Gearing of 2.61%.

Bank borrowings, as defined in Note 23, are calculated as follows: Total Debt less Government Grants. Bank borrowings were 119.22% for 2016 and 119.22% for 2017. As at 31 December 2016, Total Debt was RMB1,772.0 million, less Government Grants of RMB3,884.6 million, resulting in a net debt of RMB1,772.0 million. As at 31 December 2017, Total Debt was RMB1,772.0 million, less Government Grants of RMB3,884.6 million, resulting in a net debt of RMB1,772.0 million.

#### IV. OTHER SIGNIFICANT EVENTS

##### 1. FINANCING

On 9 March 2017, the Group issued a bank loan of RMB2,000.0 million with an interest rate of 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 31 December 2017, the Group's significant investments were in Beijing Jingneng New Energy Co., Ltd. (北票京能新能源有限公司), Chaoyang County Jingneng New Energy Co., Ltd. (朝陽縣京能新能源有限公司), Jinzhong County Jingneng New Energy Co., Ltd. (縉雲縣京能新能源有限公司), Hulan Island Nanyou Jingneng New Energy Co., Ltd. (葫蘆島南票京泰新能源有限公司), Hulan Island Nanyou Wanhong New Energy Co., Ltd. (葫蘆島南票萬和新能源有限公司) and other subsidiaries. The Group's significant investments for 2017 were RMB1,772.0 million.

##### 4. CONTINGENT LIABILITIES

As at 31 December 2017, the Group has no contingent liabilities.

##### 5. MORTGAGE OF ASSETS

As at 31 December 2017, the Group's assets with mortgage were RMB103.3 million.

**6. PROPOSED CHANGE IN SHARE CAPITAL STRUCTURE**

On 1 July 2017, BEH completed a public offering of 902,471,890 ordinary shares of RMB2.24 (equivalent to HK\$2.56) at a price of RMB2.24 (equivalent to HK\$2.56). On 8 July 2017, BEH completed a private placement of 471,612,800 H shares at a price of HK\$2.56 (equivalent to RMB2.24) (collectively referred to as the "Proposed Subscription"). Under the Proposed Subscription, BEH issued 1,374,084,690 ordinary shares of RMB2.24 (equivalent to HK\$2.56) at a price of RMB2.24 (equivalent to HK\$2.56) on 1 July 2017 and 8 July 2017. As a result of the Proposed Subscription, the total number of ordinary shares of RMB2.24 (equivalent to HK\$2.56) issued by BEH is 1,374,084,690.

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

Throughout 2017, BEH has been focusing on 13 "Flagship Projects" to drive its business growth. The Group has implemented a series of measures to improve its operational efficiency and enhance its financial performance. In the second half of 2017, BEH will continue to focus on the following key areas:

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

The Group has been actively exploring opportunities in the domestic clean energy market. In the PRC, the Government has been promoting the development of clean energy, which provides a favorable environment for BEH. The Group has been focusing on the Beijing market and constructing refined projects. The Group has been actively exploring opportunities in the domestic clean energy market. In the PRC, the Government has been promoting the development of clean energy, which provides a favorable environment for BEH. The Group has been focusing on the Beijing market and constructing refined projects.

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

In the second half of 2017, the Group will continue to focus on launching multiple development management models driven by technology innovation. The Group has been actively exploring opportunities in the domestic clean energy market. In the PRC, the Government has been promoting the development of clean energy, which provides a favorable environment for BEH. The Group has been focusing on the 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. In 2019, the Group will continue to refine its production management to meet the annual targets. In 2019, the Group will continue to refine its production management to meet the annual targets.

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

The Group will continue to expand overseas projects and progressively promote our blueprint. In 2019, the Group will continue to expand overseas projects and progressively promote our blueprint. In 2019, 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 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 adjustments to the annual caps for the transactions under the Framework Equipment Maintenance Agreement for the three years ending 31 December 2019. The annual caps for 2019 are RMB156.05 million, RMB152.55 million, RMB154.97 million, RMB186.05 million, RMB182.55 million and RMB184.97 million.



*H s*

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

*P*

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

T C f C f

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

*D s s s s s s s*

F C BEH / A C f B J P G C , L . (北京京西發電有限責任公司) ( Beijing Jingxi ), BEH, f C B J A C P L F A ff f B J , B P L F A 31 D 2019 f RMB20.96 , RMB21.22 RMB21.48 RMB55.15 , RMB55.41 RMB55.67 . T f f B J , 109,690.27

*H s*

T 31 D 2016 30 J 2017 RMB9.35 , RMB9.40 , RMB10.57 RMB19.84 ,

*P*

U F P L A , f , f M f C W , f C f C

The Company is a foreign private issuer, and is not subject to the requirements of Section 303A of the Exchange Act.

### Listing Rules Implications

The Company is a foreign private issuer and is not subject to the requirements of Section 303A of the Exchange Act. The Company is a BEH and is not subject to the requirements of Section 303A of the Exchange Act. The Company is a PRC company and is not subject to the requirements of Section 303A of the Exchange Act.

A BEH is a company that is a foreign private issuer and is not subject to the requirements of Section 303A of the Exchange Act. The Company is a BEH and is not subject to the requirements of Section 303A of the Exchange Act.

As of the end of the period covered by this report, the Company had 31 directors, of whom 0.1% were independent non-executive directors. The Company is a BEH and is not subject to the requirements of Section 14A of the Exchange Act.

The Company (including its subsidiaries) is a foreign private issuer and is not subject to the requirements of Section 303A of the Exchange Act. The Company is a BEH and is not subject to the requirements of Section 303A of the Exchange Act.

The Company is a BEH, and is not subject to the requirements of Section 303A of the Exchange Act. The Company is a BEH and is not subject to the requirements of Section 303A of the Exchange Act.

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

None of the Company's securities were purchased, sold or redeemed by the Company during the period from January 1, 2017 to June 30, 2017.

### INTERIM DIVIDEND

The Board of Directors has not declared any interim dividends during the period from January 1, 2017 to June 30, 2017.

## 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 implemented the Model Code for Securities Transactions of the Listing Rules and has adopted the Model Code for Securities Transactions of the Listing Rules as its own code of conduct for the Board Members, the Directors, the Senior Management Personnel, the Employees and the Substantial Shareholders of the Company.

## AUDIT COMMITTEE

The Audit Committee of the Company is fully compliant with the requirements of the Listing Rules as at the date of this announcement. The Audit Committee is fully compliant with the requirements of the IFRS.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Company is fully compliant with the requirements of the Listing Rules as at the date of this announcement. The Company is fully compliant with the requirements of the Listing Rules as at the date of this announcement. The Company is fully compliant with the requirements of the Listing Rules as at the date of this announcement.

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.*