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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 Guarantee, Incorporated in the People's Republic of China (Mainland 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 of RMB6,857.3 million, an increase of 1.76% compared to RMB6,738.5 million for the six months ended 30 June 2016.
- Profit for the six months ended 30 June 2017 of 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 of RMB1,073.8 million, an increase of 5.47% compared to RMB1,018.0 million for the six months ended 30 June 2016.
- Basic earnings per share for the six months ended 30 June 2017 of 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 authorized by the Board of Directors of the Company. The financial information (the **Group**, **we**, **us**) in this announcement is for the six months ended 30 June 2017 (the **Reporting Period**), and is 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 before income tax		1,491,959	1,400,106
Income tax expense	7	(368,262)	(303,022)
Profit after income tax	8	1,123,697	1,097,084
Profit attributable to equity holders of the Company:			
- Ordinary equity holders of the Company		1,050,958	1,011,538
- Non-controlling interests		38,308	38,301
- Non-recurring profit		34,431	47,245
		1,123,697	1,097,084
Exchange differences on translation of foreign operations			
- 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





Appendix G: Revenue split by geographical region for the six months ended 30 June 2016

	Geographical region					
	Guangdong	Western	Provinces	Hubei	Others	Taiwan
	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>						
Revenue from sales of products						
Sales of products	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 from sales of products / services	<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 from sales of products / services						
Revenue from sales of products / services	<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>
Depreciation	383,859	280,135	98,306	53,767	2,124	818,191
Amortisation	2,573	83,740	-	-	-	86,313

(c) Gain on disposal of subsidiaries: PRC subsidiaries of the Company disposed of subsidiaries in the period. The gain on disposal of subsidiaries is calculated as the difference between the carrying amount of the subsidiaries and the proceeds from the disposal.

(d) Tax on disposal of subsidiaries: 50% of the gain on disposal of subsidiaries is subject to PRC income tax. The tax on disposal of subsidiaries is calculated as 50% of the gain on disposal of subsidiaries multiplied by the PRC income tax rate.

## 5. OTHER GAINS AND LOSSES

	For the six months ended 30 June (Unaudited)	
	2017 RMB'000	2016 RMB'000
Other gains (losses):		
Interest income on bank deposits	-	391
Gain (loss) on disposal of subsidiaries	11	(579)
Net gain (loss) on exchange	(9,756)	1,882
Gain (loss) on disposal of investment properties	6,165	(88,009)
Loss on disposal of investment properties	-	(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/R financing	<u>(32,178)</u>	<u>(50,044)</u>
Finance costs	<u>505,841</u>	<u>486,335</u>
Net interest expense	<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:		
Gain on disposal of subsidiaries	<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 fair value less expected credit losses. The Group's bill receivables are measured at fair value less expected credit losses. The Group's trade receivables are measured at fair value less expected credit losses. The Group's bill receivables are measured at fair value less expected credit losses.

	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's assessment of expected credit losses is 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
Suppliers 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)
Working capital	1,058,423	977,101
31% - 365 days	570,194	749,585
1% - 2% - 365 days	162,760	129,424
2% - 3% - 365 days	121,755	148,638
Others - 365 days	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 increased by 8.27% year-on-year to 7,952 MW. Among them, the installed capacity of thermal power generation increased by 2.24% year-on-year to 4,436 MW, accounting for 55.78% of the total installed capacity. The installed capacity of wind power generation increased by 8.22% year-on-year to 2,299 MW, accounting for 28.91% of the total installed capacity. The installed capacity of hydropower generation increased by 1.51% year-on-year to 768 MW, accounting for 9.66% of the total installed capacity. The installed capacity of nuclear power generation increased by 5.65% year-on-year to 449 MW, accounting for 5.65% of the total installed capacity.

As of 30 June 2017, the installed capacity of power generation in Guangdong increased by 8.27% year-on-year to 7,952 MW, of which the installed capacity of thermal power generation increased by 2.24% year-on-year to 4,436 MW, accounting for 55.78% of the total installed capacity; the installed capacity of wind power generation increased by 8.22% year-on-year to 2,299 MW, accounting for 28.91% of the total installed capacity; the installed capacity of hydropower generation increased by 1.51% year-on-year to 768 MW, accounting for 9.66% of the total installed capacity; and the installed capacity of nuclear power generation increased by 5.65% year-on-year to 449 MW, accounting for 5.65% of the total installed capacity.

As of 30 June 2017, the installed capacity of power generation in Guangdong increased by 8.27% year-on-year to 7,952 MW, of which the installed capacity of thermal power generation increased by 2.24% year-on-year to 4,436 MW, accounting for 55.78% of the total installed capacity; the installed capacity of wind power generation increased by 8.22% year-on-year to 2,299 MW, accounting for 28.91% of the total installed capacity; the installed capacity of hydropower generation increased by 1.51% year-on-year to 768 MW, accounting for 9.66% of the total installed capacity; and the installed capacity of nuclear power generation increased by 5.65% year-on-year to 449 MW, accounting for 5.65% of the total installed capacity.

As of 30 June 2017, the installed capacity of power generation in Guangdong increased by 8.27% year-on-year to 7,952 MW, of which the installed capacity of thermal power generation increased by 2.24% year-on-year to 4,436 MW, accounting for 55.78% of the total installed capacity; the installed capacity of wind power generation increased by 8.22% year-on-year to 2,299 MW, accounting for 28.91% of the total installed capacity; the installed capacity of hydropower generation increased by 1.51% year-on-year to 768 MW, accounting for 9.66% of the total installed capacity; and the installed capacity of nuclear power generation increased by 5.65% year-on-year to 449 MW, accounting for 5.65% of the total installed capacity.

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
Nuclear power generation	449	5.65
<b>Total</b>	<b>7,952</b>	<b>100.00</b>





The Group's operations are divided into three segments: Gas-fired Power and Heat Energy Generation, Wind Power and Photovoltaic Power. The Group's operations are primarily in the power generation and supply industry. The Group's operations are primarily in the power generation and supply industry. The Group's operations are primarily in the power generation and supply industry.

## II. OPERATING RESULTS AND ANALYSIS

### 1. OVERVIEW

In 2017, the Company's operating income increased by 2.42% compared with 2016. The Company's operating income in 2017 was RMB1,123.7 million, compared with RMB1,097.1 million in 2016. The Company's operating income in 2017 was RMB1,123.7 million, compared with RMB1,097.1 million in 2016. The Company's operating income in 2017 was RMB1,123.7 million, compared with RMB1,097.1 million in 2016.

### 2. OPERATING INCOME

In 2017, the Company's operating income increased by 1.76% compared with 2016. The Company's operating income in 2017 was RMB6,738.9 million, compared with RMB6,857.3 million in 2016. The Company's operating income in 2017 was RMB6,738.9 million, compared with RMB6,857.3 million in 2016. The Company's operating income in 2017 was RMB6,738.9 million, compared with RMB6,857.3 million in 2016.

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

The Gas-fired Power and Heat Energy Generation Segment's operating income increased by 1.41% compared with 2016. The segment's operating income in 2017 was RMB5,439.6 million, compared with RMB5,362.8 million in 2016. The segment's operating income in 2017 was RMB5,439.6 million, compared with RMB5,362.8 million in 2016. The segment's operating income in 2017 was RMB5,439.6 million, compared with RMB5,362.8 million in 2016.

#### Wind Power Segment

The Wind Power Segment's operating income decreased by 6.15% compared with 2016. The segment's operating income in 2017 was RMB850.2 million, compared with RMB902.5 million in 2016. The segment's operating income in 2017 was RMB850.2 million, compared with RMB902.5 million in 2016. The segment's operating income in 2017 was RMB850.2 million, compared with RMB902.5 million in 2016.

#### Photovoltaic Power Segment

The Photovoltaic Power Segment's operating income decreased by 51.38% compared with 2016. The segment's operating income in 2017 was RMB285.9 million, compared with RMB432.8 million in 2016. The segment's operating income in 2017 was RMB285.9 million, compared with RMB432.8 million in 2016. The segment's operating income in 2017 was RMB285.9 million, compared with RMB432.8 million in 2016.

### Hydropower Segment

Total revenue from operations for the Hydropower Segment for the year ended 31 December 2016 was RMB155.2 million and for the year ended 31 December 2017, it was RMB161.4 million, an increase of 3.84%.

### Others

Other revenue for the year ended 31 December 2016 was RMB4.0 million and for the year ended 31 December 2017, it was RMB1.8 million, a decrease of 55.00%.

## Other Expenses

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

## Other Losses

Other losses accounted for 95.51% of the total operating losses of RMB82.4 million in 2017, compared with RMB3.7 million in 2016. The other losses in 2017 were mainly caused by the impairment of the investment in H. CGN Power Co., Ltd. and C. CGN.

## 5. OPERATING PROFIT

As a result of the above, the operating profit of the Company increased by 10.29% to RMB1,791.9 million in 2017, compared with RMB1,976.3 million in 2016.

## 6. ADJUSTED SEGMENT OPERATING PROFIT

The adjusted segment operating profit of the Company increased by 9.54% to RMB1,699.2 million in 2017, compared with RMB1,861.3 million in 2016.

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

As a result of the above, the adjusted operating profit of the Gas-fired Power and Heat Energy Generation Segment increased by 1.99% to RMB1,277.9 million in 2017, compared with RMB1,252.5 million in 2016.

### Wind Power Segment

As a result of the above, the adjusted operating profit of the Wind Power Segment increased by 0.46% to RMB344.7 million in 2017, compared with RMB343.1 million in 2016.

### Photovoltaic Power Segment

As a result of the above, the adjusted operating profit of the Photovoltaic Power Segment increased by 63.06% to RMB162.7 million in 2017, compared with RMB265.3 million in 2016.

### Hydropower Segment

As a result of the above, the adjusted operating profit of the Hydropower Segment increased by 14.69% to RMB57.2 million in 2017, compared with RMB48.8 million in 2016.

## 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 of the Company.

## 7. FINANCE COSTS

Finance costs decreased by RMB486.3 million, or 4.01%, from RMB12,112.1 million in 2016 to RMB11,625.8 million in 2017, due to the decrease in the interest expense on bank borrowings.

## 8. SHARE OF RESULTS OF ASSOCIATES

Share of results of associates increased by RMB84.0 million, or 93.33%, from RMB89.6 million in 2016 to RMB173.6 million in 2017, due to the increase in the share of results of associates of the Company.

## 9. PROFIT BEFORE TAXATION

As a result of the above, profit before taxation increased by RMB1,400.1 million, or 6.56%, from RMB21,391.9 million in 2016 to RMB22,792.0 million in 2017.

## 10. INCOME TAX EXPENSE

Income tax expense decreased by RMB303.0 million, or 21.55%, from RMB1,401.3 million in 2016 to RMB1,098.3 million in 2017. Earnings tax expense decreased by RMB368.3 million, or 21.64%, from RMB1,700.0 million in 2016 to RMB1,331.7 million in 2017. Other income tax expense decreased by RMB303.0 million, or 24.68%, from RMB1,233.3 million in 2016 to RMB930.3 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 RMB45,004.8 million in 2016 to RMB46,101.9 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 RMB25,511.5 million in 2016 to RMB26,523.0 million in 2017.

### III. FINANCIAL POSITION

#### 1. OVERVIEW

As at 30 June 2017, the Group's financial position is summarized as follows: RMB49,408.9 million, RMB31,451.8 million, RMB17,957.1 million, and RMB15,944.8 million.

#### 2. PARTICULARS OF ASSETS AND LIABILITIES

The Group's total assets as at 30 June 2017, of which RMB47,732.9 million (3.51%) are non-current assets, compared with RMB49,408.9 million as at 31 December 2016. The Group's total liabilities as at 30 June 2017, of which RMB30,337.6 million (3.67%) are non-current liabilities, compared with RMB31,451.8 million as at 31 December 2016. The Group's total equity as at 30 June 2017, of which RMB17,395.3 million (3.23%) are non-current liabilities, compared with RMB17,957.1 million as at 31 December 2016. The Group's total equity as at 30 June 2017, of which RMB15,379.5 million (3.68%) are non-current liabilities, compared with RMB15,944.8 million as at 31 December 2016.

#### 3. LIQUIDITY

As at 30 June 2017, the Group's current assets are RMB8,710.3 million, current liabilities are RMB3,884.6 million, and net current assets are RMB4,825.7 million (RMB3,375.7 million plus RMB1,450.0 million). The Group's total assets are RMB21,522.8 million, total liabilities are RMB9,813.4 million, and total equity is RMB11,709.4 million (RMB6,000.0 million plus RMB998.0 million plus RMB3,998.0 million plus RMB713.4 million). The Group's total assets are RMB13,473.0 million, total liabilities are RMB12,812.5 million, and total equity is RMB660.5 million (RMB6.91% plus 33.56% plus 40.47% plus 30 June 2017, compared with RMB13,473.0 million, RMB12,812.5 million, and RMB660.5 million as at 31 December 2016).

#### 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
		RMB9,813.4
		RMB6,000.00
		RMB998.0
		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 55.11% as at 30 Jun 2017, due to the increase in bank borrowings.

#### IV. OTHER SIGNIFICANT EVENTS

##### 1. FINANCING

On 9 May 2017, the Group completed a bank loan of RMB2,000.00 with a term of 270 days, which is higher than the gearing ratio of 4.30%.

##### 2. CAPITAL EXPENDITURE

In 2017, the Group's capital expenditure is RMB733.9 million, which is higher than the capital expenditure of RMB95.9 million in 2016. The Group's capital expenditure is RMB167.3 million in the first half of 2017, which is higher than the capital expenditure of RMB470.7 million in the first half of 2016.

##### 3. SIGNIFICANT INVESTMENT

As at 30 Jun 2017, the Group's significant investments are 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 Nanpiao Jintan New Energy Co., Ltd. (葫蘆島南票京泰新能源有限公司) and Hulan Island Nanpiao Wanhe New Energy Co., Ltd. (葫蘆島南票萬和新能源有限公司) in 2017.

##### 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 mortgaged to banks for a total amount of RMB103.3 million.

## 6. PROPOSED CHANGE IN SHARE CAPITAL STRUCTURE

On 1 July 2017, BEH's share capital structure is as follows: 13,902,471,890 ordinary shares of RMB2.24 (equivalent to HK\$2.56) each, of which 10,471,612,800 shares are held by HSBC (including 1,844,508,144 shares held by BEH, the Proposed Subscription), Universal Power Systems (China) Limited, Foshan Power Generation Co., Ltd. and 1,086,356,946 shares are held by other shareholders. On 8 July 2017, after the Proposed Subscription, BEH's share capital structure is as follows: 14,558,818,800 ordinary shares of RMB2.24 (equivalent to HK\$2.56) each, of which 10,471,612,800 shares are held by HSBC (including 1,844,508,144 shares held by BEH, the Proposed Subscription), Universal Power Systems (China) Limited, Foshan Power Generation Co., Ltd. and 4,087,205,996 shares are held by other shareholders. The Proposed Subscription will increase BEH's share capital by 586,946,909 shares, or 4.21% of the total number of shares in issue.

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

The second half of 2017 will be a period of great challenges and opportunities for BEH. The Group will continue to adhere to the business strategy of "focusing on Beijing market" and "constructing refined projects", and will continue to improve the quality of projects and enhance the competitiveness of the Group. The Group will continue to improve the quality of projects and enhance the competitiveness of the Group.

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

The Group will continue to improve the quality of projects and enhance the competitiveness of the Group. The Group will continue to improve the quality of projects and enhance the competitiveness of the Group. The Group will continue to improve the quality of projects and enhance the competitiveness of the Group.

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

The Group will continue to improve the quality of projects and enhance the competitiveness of the Group. The Group will continue to improve the quality of projects and enhance the competitiveness of the Group. The Group will continue to improve the quality of projects and enhance the competitiveness of the Group.

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

The Group will continue to improve production management and production efficiency. Based on the production plan, 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 Council (IVSC) and is a member of the International Federation of Valuers' Associations (IFVA). The Company's independent valuation firm, WSP, is also a member of the International Valuers' Association (IVA).

The Company's independent valuation firm, WSP, is a member of the International Valuation Standards Council (IVSC) and is a member of the International Federation of Valuers' Associations (IFVA). The Company's independent valuation firm, WSP, is also a member of the International Valuers' 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 Council (IVSC) and is a member of the International Federation of Valuers' Associations (IFVA). The Company's independent valuation firm, M, is also a member of the International Valuers' Association (IVA).

The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America.

### Listing Rules Implications

The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America.

A BEH, 60.83% of the Company's common stock is held by the Company's largest shareholders. The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America.

As of December 31, 2019, the Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The Company's financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America.

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

None of the Company's common stock was purchased, sold or redeemed during the period ended 30 June 2017.

### INTERIM DIVIDEND

The Board of Directors has not declared any interim dividends during the period ended 30 June 2017.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

According to the TSE Listing Rules (the "Stock Exchange"), the Company has complied with the Corporate Governance Code set out in Appendix 14 to the Listing Rules for the period from 30 June 2017.

### Code Provision E.1.2

Code Provision E.1.2 requires the Company to establish a Remuneration Committee. Mr. Yan, Mr. Chen and Mr. Bao have formed the Remuneration Committee since 28 June 2017. Mr. Bao is the Chairman of the Remuneration Committee. The Remuneration Committee has met once since July 2017.

## COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions of Directors and Employees (the "Model Code") set out in Appendix 10 to the Listing Rules. The Company has adopted the Model Code for all Directors and Employees. The Company has notified all Directors and Employees of the Model Code. The Company has also notified the Remuneration Committee of the Model Code.

## AUDIT COMMITTEE

The Company has established an Audit Committee since July 2017. The Audit Committee has met once since 30 June 2017. The Audit Committee has reviewed the Company's financial statements in accordance with IFRS.

## 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 interim results and interim report for the period from 1 July 2017 to 30 September 2017 are available on the Company's website and the HKEX website. The Company has also published its interim results and interim report on the Stock Exchange.

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.*