Beijing Jingneng Clean Energ Co., Limited
北京京能清潔能源電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00579)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

FINANCIAL HIGHLIGHTS

[illegible] 31 D [illegible] 2017 [illegible] B14,227.4 [illegible], [illegible] 2.79% [illegible]

[illegible] 31 D [illegible] 2017 [illegible] B2,452.3 [illegible], [illegible] 4.59% [illegible]

B [illegible] [illegible] 31 D [illegible] 2017 [illegible] B25.83 [illegible].

FINAL DIVIDEND

B [illegible] B7.40 [illegible] ( ) [illegible] 31 D [illegible] 2017, [illegible] B508.41 [illegible].

RESULTS HIGHLIGHTS

[illegible] (**Board**) B [illegible] C E [illegible] C., [illegible] (**Compan**) [illegible] C [illegible] ([illegible] **Gro p e s**), [illegible] 31 D [illegible] 2017 (**Reporting Period**), [illegible] F [illegible] (**IFRSs**).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2017

	Note	At 31 December	
		2017	2016
		RMB'000	*RMB'000*
Non-c rrent assets			
		33,948,817	33,282,883
		3,764,511	3,884,876
G		**190,049**	190,049
		193,600	192,124
		1,900,299	1,939,484
		142,000	148,000
		80,467	80,467
		30,000	15,000
D		**228,246**	181,565
D		**182,499**	
A		**128,028**	128,028
		633,528	695,284
D		**738,533**	188,883
		42,160,577	40,926,643
C rrent assets			
		130,374	128,366
	12	**3,867,593**	3,368,118
		374,640	489,064
C		**14,982**	15,966
A		**460,712**	370,801
		6,033	5,436
		302,617	293,431
H		**247,175**	265,750
		715,894	97,306
C		**2,675,087**	1,772,006
		8,795,107	6,806,244

CONSOLIDATED STATEMENT OF FINANCIAL POSITION contin ed:

AT 31 DECEMBER 2017

	Note	At 31 December	
		2017	2016
		RMB'000	*RMB'000*
C rrent liabilities			
[illegible]	*13*	**3,483,214**	3,991,966
A[illegible]		**83,074**	103,289
B k [illegible]		**9,922,736**	7,794,224
[illegible]- [illegible]		**6,000,000**	6,000,000
C [illegible]			2,195,516
[illegible]		**95,977**	113,182
D [illegible] - [illegible]		**238,167**	81,082
		19,823,168	20,279,259
Net c rrent liabilities		**(11,028,061)**	(13,473,015)
Total assets less c rrent liabilities		**31,132,516**	27,453,628
Non-c rrent liabilities			
D [illegible]		**8,714**	167,053
B k [illegible]		**9,494,596**	9,283,513
[illegible]- [illegible]		**2,002,713**	
D [illegible]		**196,554**	84,230
D [illegible]		**487,769**	482,082
[illegible] - [illegible]		**37,069**	41,438
		12,227,415	10,058,316
Net assets		**18,905,101**	17,395,312
Capital and reser es			
[illegible]		**6,870,423**	6,870,423
[illegible]		**9,938,168**	8,509,052
E [illegible]			
C [illegible]		**16,808,591**	15,379,475
[illegible]		**1,527,982**	1,527,982
[illegible] - [illegible]		**568,528**	487,855
Total eq it		**18,905,101**	17,395,312

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1. GENERAL INFORMATION

A 39 *Financial Instruments: Recognition and Measurement*,

A 39.

39. F 9,

B GB ’ 31 D 2017, D F 9:

Classification and measurement:

E - F C F 9 GB F 9, 1 J 2018. H GB

A A 39.

Impairment

D F 9 GB GB ’ F 9 GB .

B D , GB , GB 1 J 2018 A 39 . 1 J 2018.

Hedge accounting

A GB ’ , D GB ’ F 9. A , D GB ’ .

IFRS 15 Revenue from Contracts with Customers

F 15 , F 15 A 18 *Revenue* A 11 *Construction Contracts* .

F 15 , 5- :

1;

F 16 A 17,

F 16.

A 31 D 2017, G RMB323,694,000 (2016: RMB112,861,000). A F 16, G

4. REVENUE AND SEGMENT INFORMATION

A G :

	Year ended 31 December	
	2017	2016
	RMB'000	*RMB'000*
, :		
E	**12,671,397**	13,238,853
H	**1,538,637**	1,391,896
	17,331	5,087
	14,227,365	14,635,836

G , , , , G ' , k (**CODM**), , , , , , , G , :

G - , : , , , - , , ,

, , .

, , , , , , ,

	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
For the ear ended 31 December 2016						
	10,490,376	1,729,687	645,740	373,050		13,238,853

(b) Reconciliations of segment res lts, assets and liabilities to the consolidated financial statements

	Year ended 31 December	
	2017	2016
	RMB'000	*RMB'000*
A :		
[illegible]	**3,442,283**	3,349,564
D [illegible]	**4,486**	4,612
[illegible]	**3,446,769**	3,354,176
[illegible]	**33,886**	27,063
F [illegible]	**(1,077,630)**	(983,064)
[illegible]	**49,276**	172,155
C [illegible]	**2,452,301**	2,570,330

	At 31 December
	2017	2016
	RMB'000	*RMB'000*
A :		
[illegible]	**3,442,283**	3,349,564
D [illegible]	**4,486**	4,612
[illegible]	**3,446,769**	3,354,176
[illegible]	**33,886**	27,063
F [illegible]	**(1,077,630)**	(983,064)
[illegible]	**49,276**	172,155
C [illegible]	**2,452,301**	2,570,330

(c) Geographical information

[illegible]

(d) Information of major customers

[illegible] 31 December 2017 [illegible] RMB12,613,093,000 (2016: RMB13,061,880,000). [illegible] 31 December 2017 [illegible]:

	Year ended 31 December	
	2017	2016
	RMB'000	*RMB'000*
[illegible]	**9,532,728**	10,490,376
[illegible]	**1,902,478**	1,596,398
[illegible]	**868,914**	645,740
[illegible]	**308,973**	329,366
	12,613,093	13,061,880

5. OTHER INCOME

	Year ended 31 December	
	2017	2016
	RMB'000	*RMB'000*
[illegible]:		
[illegible]	**1,048,990**	1,216,221
[illegible]	**18,383**	13,959
[illegible] *(Note (a))*	**131,353**	133,882
[illegible] *(Note (b))*	**108,465**	51,336
[illegible]	**4,486**	4,612
[illegible]	**41,693**	25,069
	1,353,370	1,445,079

Notes:

(a) [illegible] 31 December 2017, [illegible].

(b) [illegible] 50% [illegible].

6. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2017	2016
	RMB'000	*RMB'000*
	(2,206)	(2,543)
		(88,320)
	250	591
	(2,722)	(2,974)
	51,577	(1,034)
	(1,210)	(91,907)
		(10,071)
	(391)	3,964
	45,298	(192,294)

7. INTEREST INCOME/FINANCE COSTS

	Year ended 31 December	
	2017	2016
	RMB'000	*RMB'000*
	6,886	6,770
	978	6
(Note)	**18,626**	14,667
	7,396	5,620
	33,886	27,063
	1,128,991	1,081,657
	(51,361)	(98,593)
	1,077,630	983,064
	1,043,744	956,001

	Year ended 31 December	
	2017	2016
	4.90%	4.23%

Note: 京能集團財務有限公司 (BEH Finance) BEH.

8. INCOME TAX EXPENSE

	Year ended 31 December	
	2017	2016
	RMB'000	*RMB'000*
C :		
C	**553,184**	380,899
	553,184	380,899
D :		
C	**(36,468)**	62,397

9. PROFIT FOR THE YEAR

	Year ended 31 December	
	2017	2016
	RMB'000	*RMB'000*
[illegible]:		
A[illegible]	**7,359**	7,250
[illegible]	**6,033**	5,436
[illegible]	**73,889**	34,607
D[illegible]:		
D[illegible]	**1,918,271**	1,712,199
A[illegible]	**199,911**	201,431
: A[illegible]	**238**	113
[illegible]	**2,117,944**	1,913,517
[illegible]:		
D[illegible]	**1,420**	1,689
[illegible]	**698,828**	618,186
[illegible]	**700,248**	619,875

10. DIVIDENDS

( ) 28 2017, [illegible] B7.40 [illegible] ( ) [illegible] 31 D[illegible]2016 [illegible], B508,411,000 [illegible] D[illegible] 10 2017.

( ) 23 2016, [illegible] B6.83 [illegible] ( ) [illegible] 31 D[illegible] 2015 [illegible], B469,250,000 [illegible] D[illegible] 30 2016.

( ) [illegible], [illegible], [illegible] 31 D[illegible]2017 B7.40 [illegible] ( ), [illegible] B508,411,000 [illegible] B[illegible] [illegible] C[illegible] [illegible].

13. TRADE AND OTHER PAYABLES

	At 31 December	
	2017	2016
	RMB'000	*RMB'000*
	1,534,669	1,580,415
	1,095,391	867,522
	257,119	638,647
B	**35,217**	434,884
A	**85,279**	54,257
	90,204	80,286
	139,794	75,825
A	**92,139**	128,211
D	**73,136**	69,997
	80,266	61,922
	3,483,214	3,991,966

B24,952,000 (2016: B49,693,000)

I. Industry Review

In 2017, [illegible] A[illegible] C[illegible] 2017, [illegible] GD[illegible] B82.7122 [illegible] 6.9%.

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

D[illegible] G[illegible] [illegible] k[illegible].

II. B siness Re ie for the Year of 2017

1. Strengthened construction progress management and steadily increased installed capacity

2017, G k . D , G 9 240 , 2 85 , 3.8%, 7 155 , 24.1%.

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

25.263 k H A , , - 17.526 k H, 4.719 k H, 1.147 k H 1.871 k H.

A 31 D 2017, G ,

2. Active expansion of high-quality projects and in-depth optimization of business plan

2017, G . k , . A , - , , . B , - , - , , G , H G , , , D , , G , G , H 100 A, , C , H D , k 200 F , , C , G , , 10 , D , 40 .

3. Green and efficient growth driven by innovation and full implementation of Beijing-Tianjin-Hebei Coordinated Development

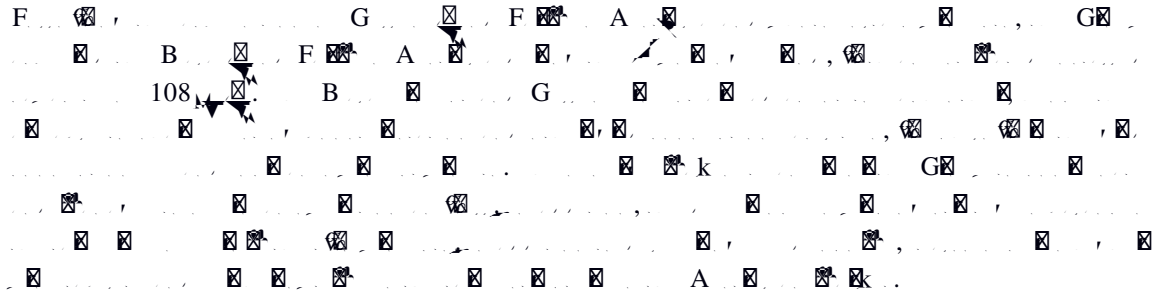
28 2017, B , , G - C ., (**Jing i Gas**), G , , F B B , - -H , -2017 G D 2017 B , - -H C D B , - -H B A C . 15 D 2017, , G 2017, C B , A 4 C G D E , C F C G D D (2017) C . , , , G , , , , , .

, B , - -H C D , G , , k B , - -H , 2017. - B , 4 , - , G k B , - -H , . G , F 200 F , , 50 , B , C D .

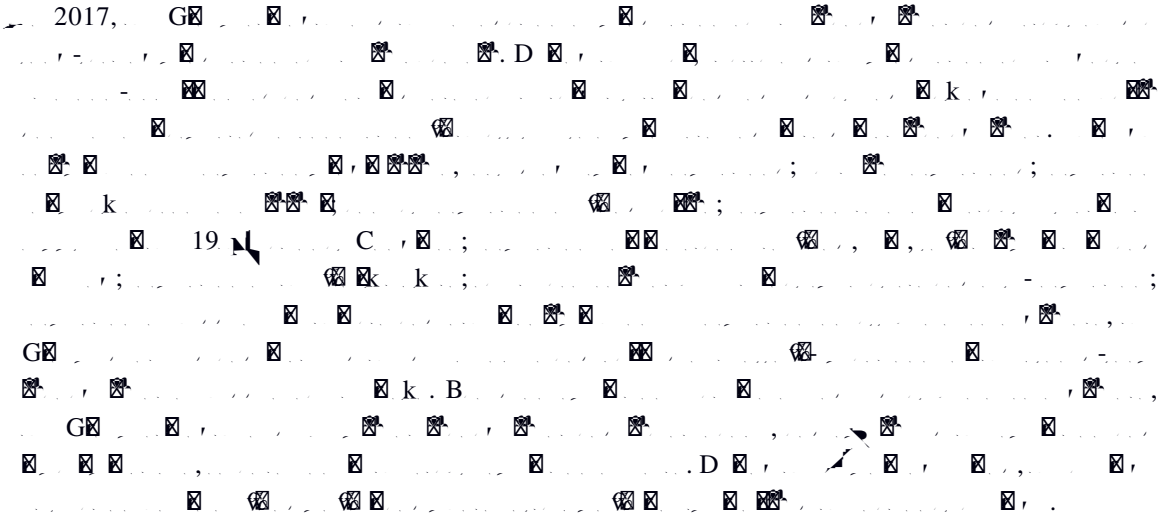
4. Coordinated and formulated plans for various financing channels to further rationalize the debt structure

2017, , k , , C k , , , , , , G , B8.0 - B2.0 . A , k , B24.4 , , B14.025 . , D , , , G , , .

5. Continuous expansion of overseas projects to fully capitalize on synergy

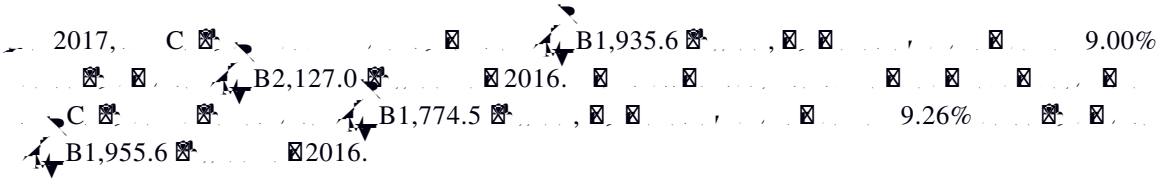


6. Enhanced production safety through various measures to maintain leading operational capability

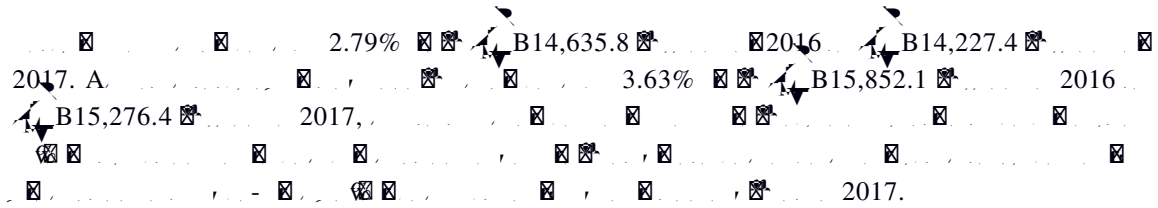


III. Operating Res lts and Anal sis

1. Overview



2. Operating Income



Gas-fired Power and Heat Energy Generation Segment

6.80% RMB11,882.3 2016 RMB11,073.9 2017. 9.11% RMB10,490.4 2016 RMB9,535.2 2017, 10.54% RMB1,391.9 2016 RMB1,538.6 2017,

Wind Power Segment

9.99% RMB1,729.7 2016 RMB1,902.5 2017,

Photovoltaic Power Segment

34.57% RMB645.7 2016 RMB868.9 2017,

Hydropower Segment

2.22% RMB373.1 2016 RMB364.8 2017.

Others

239.22% RMB5.1 2016 RMB17.3 2017,

3. Other Income

6.35% RMB1,445.1 2016 RMB1,353.4 2017,

4. Operating Expenses

4.66% RMB12,726.7 2016 RMB12,134.0 2017,

(1) Gas Consumption

G 7.18% RMB8,715.7 2016 RMB8,089.8 2017,

(2) Depreciation and Amortization

D 10.68% B1,913.5 2016 B2,117.9 2017,

(3) Personnel Cost

12.95% B619.9 2016 B700.2

Wind Power Segment

A , , 11.28% B557.5 2016 B620.4 2017 , .

Photovoltaic Power Segment

, , 24.54% B388.7 2016 B484.1 2017, , .

Hydropower Segment

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

Others

B197.3 2016 B53.9 2017, , H C C., . C .

7. *Finance Costs*

9.61% B983.1 2016 B1,077.6 2017 , , .

11. Profit for the Year

A , 9.00% B2,127.0 2016 B1,935.6 2017.

12. Profit for the Year Attributable to Ordinary Shareholders of the Company

C , 9.26% B1,955.6 2016 B1,774.5 2017.

IV. Financial Position

1. Overview

A 31 D 2017, G B50,955.7 , B32,050.6 ' B18,905.1 , , B16,808.6 .

2. Particulars of Assets and Liabilities

6.75% B47,732.9 31 D 2016 B50,955.7 31 D 2017, . 5.65% B30,337.6 31 D 2016 B32,050.6 31 D 2017, . 8.68% B17,395.3 31 D 2016 B18,905.1 31 D 2017. E C , 9.29% B15,379.5 31 D 2016 B16,808.6 31 D 2017, , .

3. Liquidity

A B B50,95 B50,95 B50,95

4. Net Gearing Ratio

3. Significant Investment

A , , G , G , B , E C., (北票京能新能源有限公司), C , C , E C., (朝陽縣京能新能源有限公司), C , E C., (縉雲縣京能新能源有限公司), H , E C., (葫蘆島南票京泰新能源有限公司), H , E C., (葫蘆島南票萬和新能源有限公司) , , E C., (淩海京鑫新能源有限公司) - 2017 .

G , G , C., (共和源通光伏發電有限公司), D , E C., (東源天華陽光新能源電力有限公司), D , k D , C., (益陽大通湖東大光伏發電有限公司), D , C., (淩源東大光伏發電有限公司) - 2017 . G - D B . (紐崔希蒂拜亞拉開發公司) A 2017, , .

4. Contingent Liabilities

A 31 D 2017, G , .

5. Mortgage of Assets

A 31 D 2017, G ’ k , B132.7 ; k , B1,537.48 ; k , G , F (H ,) ., , A B k.

6. Subsequent Events

, , , G , .

VI. Risk Factors and Risk Management

C [illegible] G[illegible] [illegible] k [illegible], [illegible] :

Interest Rate Risk

G[illegible] [illegible], [illegible], G[illegible] [illegible] k [illegible], [illegible]. A [illegible], G[illegible] [illegible], [illegible] [illegible], [illegible] [illegible] [illegible]

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

[illegible] C[illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] C[illegible] [illegible] [illegible] [illegible] [illegible] [illegible] 31 D[illegible] [illegible]2017.

AG , H C , C ' H , H , C H , 1712-1716, 17 F H C , 183 ' E , , H , 4:30 . 28 2018.

2017 F D (AG), H C , C ' H , H , C H , 4:30 . 5 2018.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

k E , C , C G C A 14 G , k E , H , (**Listing R les**) 31 D 2017 ,

Code Pro ision E.1.2

C E.1.2 B A G , B 2017, C ' A G , 28 2017 12 B , C , C C 2017.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

C C D A 10 , C k , C C C C , C , C .

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

G ' , 31 D 2017, G ' . D , G ' . D H , A , H , E , H , A E , , H , C A , . D .

AUDIT COMMITTEE

A C C G ' 2017
31 D 2017 F .

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

H E k E
://k . k C ://. 2017
C k E .

B B
Beijing Jingneng Clean Energ Co., Limited
KANG Jian
Company Secretary

B , C
27 2018

As at the date of this announcement, the non-executive directors of the Company are Mr. Meng Wentao, Mr. Jin Shengxiang, Mr. Tang Xinbing, Mr. Yu Zhongfu and Mr. Zhao Wei; the executive director of the Company is Mr. Zhang Fengyang; and the independent non-executive directors of the Company are Mr. Huang Xiang, Mr. Zhang Fusheng, Mr. Chan Yin Tsung and Mr. Han Xiaoping.