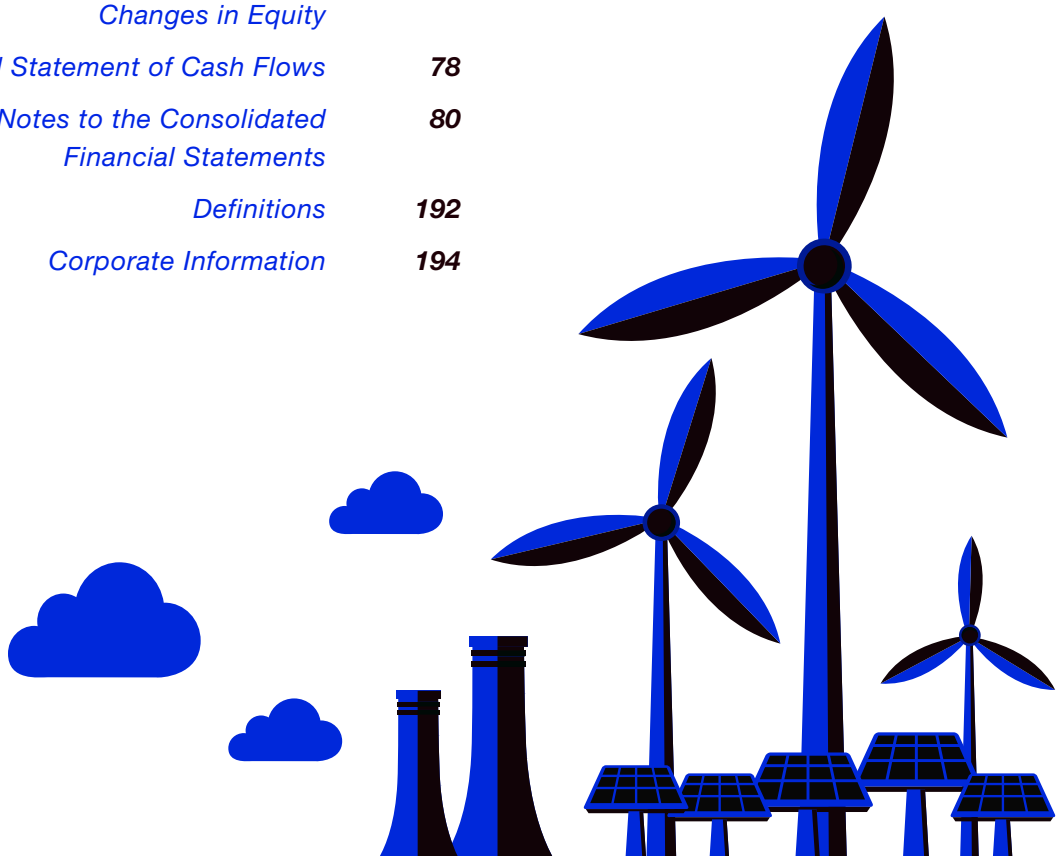
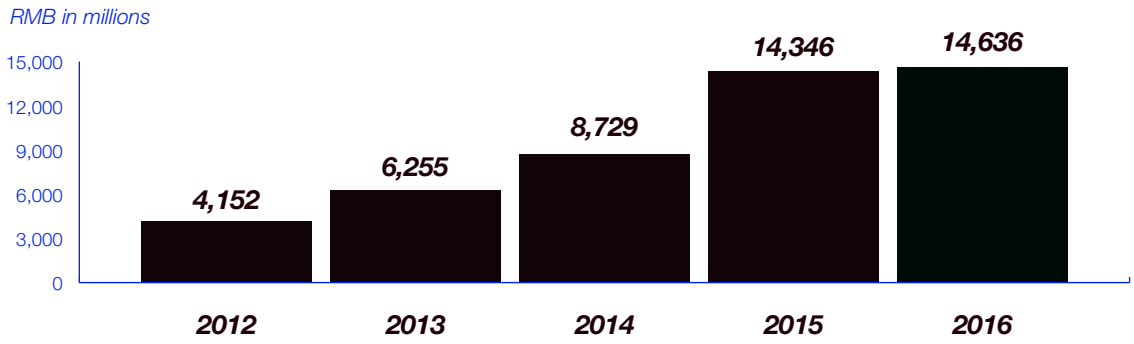
Contents

Financial Highlights	**2**
Financial Summary	**3**
Corporate Profile	**5**
Chairman's Statement	**6**
General Manager's Statement	**7**
Management Discussion and Analysis	**9**
Human Resources	**25**
Profiles of Directors, Supervisors and Senior Management	**28**
Report of the Directors	**36**
Report of the Supervisory Committee	**53**
Corporate Governance Report	**56**
Independent Auditors' Report	**67**
Consolidated Statement of Profit or Loss and other Comprehensive Income	**72**
Consolidated Statement of Financial Position	**74**
Consolidated Statement of Changes in Equity	**76**
Consolidated Statement of Cash Flows	**78**
Notes to the Consolidated Financial Statements	**80**
Definitions	**192**
Corporate Information	**194**

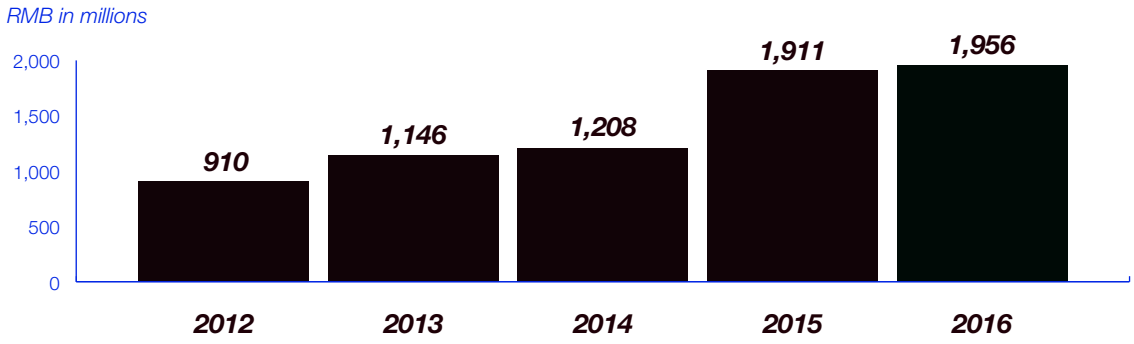


Financial Highlights

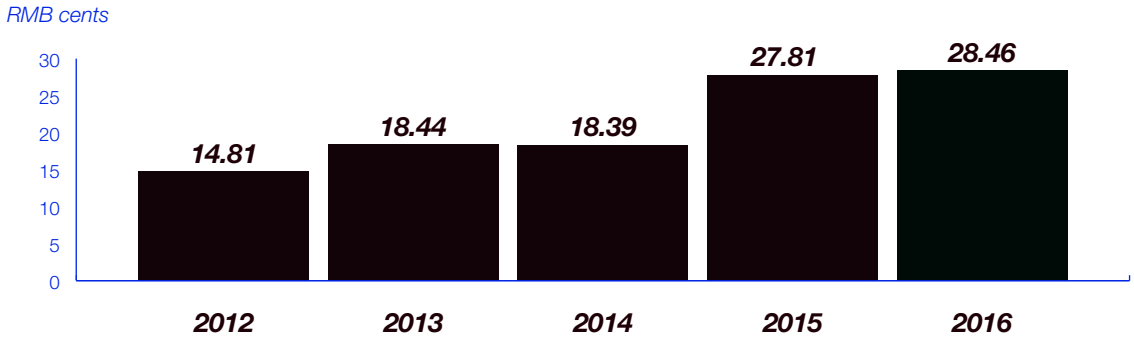
REVENUE



PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY OWNERS OF THE COMPANY



EARNINGS PER SHARE



Financial Summary

	Year ended December 31				
	2016	2015	2014	2013	2012
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	**14,635,836**	14,346,034	8,728,687	6,254,824	4,151,630
Other income	**1,445,079**	3,248,431	1,425,623	1,462,121	733,211
Profit from operations	**3,354,176**	3,372,923	2,330,090	2,037,558	1,548,807
Profit before taxation	**2,570,330**	2,561,228	1,571,614	1,449,835	1,111,939
Income tax expense	**(443,296)**	(528,478)	(284,321)	(222,352)	(123,533)
Profit for the year	**2,127,034**	2,032,750	1,287,293	1,227,483	988,406
Total comprehensive income	**1,976,498**	2,002,859	1,186,701	1,227,483	988,406
Profit for the year attributable to:					
– Ordinary shareholders of the Company	**1,955,569**	1,910,643	1,208,330	1,145,534	910,101
– Holders of perpetual notes	**77,250**	41,482	–	–	–
– Non-controlling interests	**94,215**	80,625	78,963	81,949	78,305
	2,127,034	2,032,750	1,287,293	1,227,483	988,406
Total comprehensive income for the year attributable to:					
– Ordinary shareholders of the Company	**1,837,015**	1,886,311	1,132,147	1,145,534	910,101
– Holders of perpetual notes	**77,250**	41,482	–	–	–
– Non-controlling interests	**62,233**	75,066	54,554	81,949	78,305
	1,976,498	2,002,859	1,186,701	1,227,483	988,406
Earnings per share *(RMB cents)*					
Basic and diluted	**28.46**	27.81	18.39	18.44	14.81

Financial Summary

	As at December 31				
	2016	2015	2014	2013	2012
	RMB'000	*RMB'000*	*RMB'000* (restated)	*RMB'000*	*RMB'000*
Total assets	**47,732,887**	46,401,607	48,137,748	38,493,152	31,109,078
Non-current assets	**40,926,643**	39,349,821	37,696,064	32,090,764	26,246,970
Current assets	**6,806,244**	7,051,786	10,441,684	6,402,388	4,862,108
Total liabilities	**30,337,575**	30,294,363	35,195,978	27,528,994	21,786,753
Current liabilities	**25,870,354**	14,189,234	16,828,278	10,645,896	7,620,798
Non-current ilities					

Corporate Profile

Established in August 2010, Beijing Jingneng Clean Energy Co., Limited ("**the Company**") is a subsidiary of Beijing Energy Holding Co., Ltd ("**BEH**"). The Company was listed on the main board of the Hong Kong Stock Exchange on 22 December 2011. The Company operates its business in a number of provinces and autonomous regions, such as Beijing, Inner Mongolia Autonomous Region, Ningxia Hui Autonomous Region and Sichuan Province, and involves gas-fired power and heat energy generation, wind power, photovoltaic power, small to medium hydropower and other clean energy generation businesses, which helps claim the Company the title of the internationally well-known clean energy enterprise, industry-leading clean energy brand and largest gas-fired power supplier in Beijing and the leading wind power operator in China.

As of 31 December 2016, total consolidated installed capacity of the Company reached 7,791 MW. Gas-fired power generation and heat energy generation is the core business segment of the Company. Currently, the Company operates six gas-fired cogeneration plants with 4,436 megawatt of consolidated installed capacity in Beijing. The consolidated installed capacity of wind power generation reached 2,263 megawatt with major distribution in Inner Mongolia regions in China where wind resources are abundant and New South Wales of Australia. Lumingshan Guanting Wind Farm, which served for the Beijing Olympic Games, is the only wind power project located in Beijing. The Company's photovoltaic power generation installed capacity is 643 MW, distributed in northwest China and north China regions with relatively abundant solar resource. Moreover, Jingneng also operates other clean energy business like medium and small-sized hydropower which has 449 MW of controllable installed capacity mainly distributed in northwest China region with abundant water resource.

Following the development strategy of "Expand gas power, strengthen wind power, optimize photovoltaic power, integrate hydropower and break garbage power", the Company upholds the working guidance of enhancing management, optimizing layout, integrating industry and financing as well as increasing efficiency through innovation, adheres to centering around economic efficiency, pursuing efficiency from stock and development from increment and seeking progress in stability and also endeavors to adapt to the new normal in economic development, thus continuously improving its competitiveness and capability for sustainable development.