



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	Year ended 31 December	
		2017 RMB'000	2016 RMB'000
	4	<b>14,227,365</b>	14,635,836
	5	<b>1,353,370</b>	1,445,079
G		<b>(8,089,769)</b>	(8,715,697)
D		<b>(2,117,944)</b>	(1,913,517)
		<b>(700,248)</b>	(619,875)
		<b>(560,888)</b>	(615,712)
		<b>(710,415)</b>	(669,644)
	6	<b>45,298</b>	(192,294)
		<b>3,446,769</b>	3,354,176
	7	<b>33,886</b>	27,063
F	7	<b>(1,077,630)</b>	(983,064)
		<b>49,276</b>	172,155
		<b>2,452,301</b>	2,570,330
	8	<b>(516,716)</b>	(443,296)
	9	<b>1,935,585</b>	2,127,034
		<b>1,774,473</b>	1,955,569
H		<b>77,250</b>	77,250
		<b>83,862</b>	94,215
		<b>1,935,585</b>	2,127,034



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2017

	Note	At 31 December	
		2017	2016
		RMB'000	RMB'000
<b>Non-current assets</b>			
Property, plant and equipment		33,948,817	33,282,883
Intangible assets		3,764,511	3,884,876
Goodwill		190,049	190,049
Investments in subsidiaries		193,600	192,124
Investments in associates		1,900,299	1,939,484
Financial assets at fair value through profit or loss		142,000	148,000
Financial assets at fair value through other comprehensive income		80,467	80,467
Financial assets at amortized cost		30,000	15,000
Derivatives		228,246	181,565
Other non-current assets		182,499	-
Deferred tax assets		128,028	128,028
Other non-current assets		633,528	695,284
Derivatives		738,533	188,883
		<b>42,160,577</b>	<b>40,926,643</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss		130,374	128,366
Financial assets at fair value through other comprehensive income	12	3,867,593	3,368,118
Financial assets at amortized cost		374,640	489,064
Cash and cash equivalents		14,982	15,966
Accounts receivable		460,712	370,801
Other receivables		6,033	5,436
Prepaid expenses and other receivables		302,617	293,431
Inventory		247,175	265,750
Other current assets		715,894	97,306
Contract liabilities		2,675,087	1,772,006
		<b>8,795,107</b>	<b>6,806,244</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued:**

AT 31 DECEMBER 2017

	Note	At 31 December	
		2017	2016
		RMB'000	RMB'000
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	13	3,483,214	3,991,966
Other payables		83,074	103,289
Bank borrowings		9,922,736	7,794,224
Financial liabilities at fair value through profit or loss		6,000,000	6,000,000
Contract liabilities		-	2,195,516
Other current liabilities		95,977	113,182
		<u>238,167</u>	<u>81,082</u>
		<b>19,823,168</b>	<b>20,279,259</b>
<b>Net current liabilities</b>		<b>(11,028,061)</b>	<b>(13,473,015)</b>
<b>Total assets less current liabilities</b>		<b>31,132,516</b>	<b>27,453,628</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		8,714	167,053
Bank borrowings		9,494,596	9,283,513
Financial liabilities at fair value through profit or loss		2,002,713	-
Other non-current liabilities		196,554	84,230
		<u>487,769</u>	<u>482,082</u>
		<b>37,069</b>	<b>41,438</b>
		<b>12,227,415</b>	<b>10,058,316</b>
<b>Net assets</b>		<b>18,905,101</b>	<b>17,395,312</b>
<b>Capital and reserves</b>			
Capital		6,870,423	6,870,423
Reserves		9,938,168	8,509,052
		<u>16,808,591</u>	<u>15,379,475</u>
Other equity		1,527,982	1,527,982
		<u>568,528</u>	<u>487,855</u>
<b>Total equity</b>		<b>18,905,101</b>	<b>17,395,312</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 DECEMBER 2017*

**1. GENERAL INFORMATION**

**New and revised IFRSs in issue but not yet effective**

<p>G 9</p> <p>F 15</p> <p>F 16</p> <p>F 22</p> <p>F, C 23</p> <p>A 2</p> <p>A 4</p> <p>A 9</p> <p>A 10, A 28</p> <p>A 19</p> <p>A 28</p> <p>A 40</p>	<p><i>Financial Instruments<sup>1</sup></i></p> <p><i>Revenue from Contracts with Customers and the related Amendments<sup>1</sup></i></p> <p><i>Leases<sup>2</sup></i></p> <p><i>Insurance Contracts<sup>4</sup></i></p> <p><i>Foreign Currency Transactions and Advance Consideration<sup>1</sup></i></p> <p><i>Uncertainty over Income Tax Treatments<sup>2</sup></i></p> <p><i>Classification and Measurement of Share-based Payment Transactions<sup>1</sup></i></p> <p><i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts<sup>1</sup></i></p> <p><i>Prepayment Features with Negative Compensation<sup>2</sup></i></p> <p><i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i></p> <p><i>Plan Amendment, Curtailment or Settlement<sup>2</sup></i></p> <p><i>Long-term Interests in Associates and Joint Ventures<sup>2</sup></i></p> <p><i>Transfers of Investment Property</i></p>
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**IFRS 15 Revenue from Contracts with Customers**

IFRS 15, *Revenue from Contracts with Customers*, is effective for annual periods beginning on or after 1 January 2018. IASB has issued *IFRS 15 Revenue from Contracts with Customers* to replace IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IAS 31 *Interests in Joint Ventures*.

IFRS 15 is effective for annual periods beginning on or after 1 January 2018. IASB has issued *IFRS 15 Revenue from Contracts with Customers* to replace IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IAS 31 *Interests in Joint Ventures*. IASB has also issued *IFRS 15 Revenue from Contracts with Customers* to replace IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IAS 31 *Interests in Joint Ventures*.

于 2016 年 12 月 31 日，本集团持有的可供出售金融资产为 17,331,000 元（2015 年 12 月 31 日：112,861,000 元）。

于 2016 年 12 月 31 日，本集团持有的可供出售金融资产为 17,331,000 元（2015 年 12 月 31 日：112,861,000 元）。

**4. REVENUE AND SEGMENT INFORMATION**

本集团的主要业务信息如下：

	Year ended 31 December	
	2017 RMB'000	2016 RMB'000
营业收入	12,671,397	13,238,853
其他收入	1,538,637	1,391,896
其他收益	17,331	5,087
	<b>14,227,365</b>	<b>14,635,836</b>

本集团的主要业务信息如下：

G - 本集团的主要业务信息如下：

H - 本集团的主要业务信息如下：

H - 本集团的主要业务信息如下：

B - 本集团的主要业务信息如下：

(a) Segment revenue, results, assets and liabilities

A 2017 2016 G 2017 2016 2017 2016 31 D 2017 2016

	<b>Gas-fired power and heat energy generation</b>	<b>Wind power</b>	<b>Photovoltaic power</b>	<b>Hydropower</b>	<b>Others</b>	<b>Total</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>For the year ended</b>						
<b>31 December 2017</b>						
Gas-fired power and heat energy generation	9,535,247	1,902,478	868,913	364,759	-	12,671,397
Wind power	1,538,637	-	-	-	-	1,538,637
Photovoltaic power	-	-	-	-	17,331	17,331
<b>Total</b>	<b>11,073,884</b>	<b>1,902,478</b>	<b>868,913</b>	<b>364,759</b>	<b>17,331</b>	<b>14,227,365</b>
Gas-fired power and heat energy generation	2,074,940	835,050	486,849	98,881	(53,437)	3,442,283
(Note (i))				117,946		822
Wind power	15,179,850	18,193,549	8,488,121	3,348,990	15,283,166	60,493,676
Photovoltaic power	(8,691,547)	(12,280,297)	(5,914,458)	(2,079,955)	(14,838,827)	(43,805,084)
			167,944,815			
A						
D	825,342	167,944	270,313	117,946	822	1,918,271
A	6,452	167,944	230	24,572	475	199,673



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

	Year ended 31 December	
	2017 RMB'000	2016 RMB'000
A B C D E F G H I J K L M N O P Q R S T U V W X Y Z AA AB AC AD AE AF AG AH AI AJ AK AL AM AN AO AP AQ AR AS AT AU AV AW AX AY AZ BA BB BC BD BE BF BG BH BI BJ BK BL BM BN BO BP BQ BR BS BT BU BV BV BW BX BY BZ CA CB CC CD CE CF CG CH CI CJ CK CL CM CN CO CP CQ CR CS CT CU CV CW CX CY CZ DA DB DC DD DE DF DG DH DI DJ DK DL DM DN DO DP DQ DR DS DT DU DV DW DX DY DZ EA EB EC ED EE EF EG EH EI EJ EK EL EM EN EO EP EQ ER ES ET EU EV EW EX EY EZ FA FB FC FD FE FF FG FH FI FJ FK FL FM FN FO FP FQ FR FS FT FU FV FW FX FY FZ GA GB GC GD GE GF GG GH GI GJ GK GL GM GN GO GP GQ GR GS GT GU GV GW GX GY GZ HA HB HC HD HE HF HG HH HI HJ HK HL HM HN HO HP HQ HR HS HT HU HV HW HX HY HZ IA IB IC ID IE IF IG IH II IJ IK IL IM IN IO IP IQ IR IS IT IU IV IW IX IY IZ JA JB JC JD JE JF JG JH JI JJ JK JL JM JN JO JP JQ JR JS JT JU JV JW JX JY JZ KA KB KC KD KE KF KG KH KI KJ KK KL KM KN KO KP KQ KR KS KT KU KV KW KX KY KZ LA LB LC LD LE LF LG LH LI LJ LK LL LM LN LO LP LQ LR LS LT LU LV LW LX LY LZ MA MB MC MD ME MF MG MH MI MJ MK ML MM MN MO MP MQ MR MS MT MU MV MW MX MY MZ NA NB NC ND NE NF NG NH NI NJ NK NL NM NO NP NQ NR NS NT NU NV NW NX NY NZ OA OB OC OD OE OF OG OH OI OJ OK OL OM ON OO OP OQ OR OS OT OU OV OW OX OY OZ PA PB PC PD PE PF PG PH PI PJ PK PL PM PN PO PP PQ PR PS PT PU PV PW PX PY PZ QA QB QC QD QE QF QG QH QI QJ QK QL QM QN QO QP QQ QR QS QT QU QV QW QX QY QZ RA RB RC RD RE RF RG RH RI RJ RK RL RM RN RO RP RQ RR RS RT RU RV RW RX RY RZ SA SB SC SD SE SF SG SH SI SJ SK SL SM SN SO SP SQ SR SS ST SU SV SW SX SY SZ TA TB TC TD TE TF TG TH TI TJ TK TL TM TN TO TP TQ TR TS TU TV TW TX TY TZ UA UB UC UD UE UF UG UH UI UJ UK UL UM UN UO UP UQ UR US UT UY UV UW UX UY UZ VA VB VC VD VE VF VG VH VI VJ VK VL VM VN VO VP VQ VR VS VT VU VV VW VX VY VZ WA WB WC WD WE WF WG WH WI WJ WK WL WM WN WO WP WQ WR WS WT WU WV WW WX WY WZ XA XB XC XD XE XF XG XH XI XJ XK XL XM XN XO XP XQ XR XS XT XU XV XW XX XY XZ YA YB YC YD YE YF YG YH YI YJ YK YL YM YN YO YP YQ YR YS YT YU YV YW YX YZ ZA ZB ZC ZD ZE ZF ZG ZH ZI ZJ ZK ZL ZM ZN ZO ZP ZQ ZR ZS ZT ZU ZV ZW ZX ZY ZZ AA AB AC AD AE AF AG AH AI AJ AK AL AM AN AO AP AQ AR AS AT AU AV AW AX AY AZ BA BB BC BD BE BF BG BH BI BJ BK BL BM BN BO BP BQ BR BS BT BU BV BV BW BX BY BZ CA CB CC CD CE CF CG CH CI CJ CK CL CM CN CO CP CQ CR CS CT CU CV CW CX CY CZ DA DB DC DD DE DF DG DH DI DJ DK DL DM DN DO DP DQ DR DS DT DU DV DW DX DY DZ EA EB EC ED EE EF EG EH EI EJ EK EL EM EN EO EP EQ ER ES ET EU EV EW EX EY EZ FA FB FC FD FE FF FG FH FI FJ FK FL FM FN FO FP FQ FR FS FT FU FV FW FX FY FZ GA GB GC GD GE GF GG GH GI GJ GK GL GM GN GO GP GQ GR GS GT GU GV GW GX GY GZ HA HB HC HD HE HF HG HH HI HJ HK HL HM HN HO HP HQ HR HS HT HU HV HW HX HY HZ IA IB IC ID IE IF IG IH II IJ IK IL IM IN IO IP IQ IR IS IT IU IV IW IX IY IZ JA JB JC JD JE JF JG JH JI JJ JK JL JM JN JO JP JQ JR JS JT JU JV JW JX JY JZ KA KB KC KD KE KF KG KH KI KJ KK KL KM KN KO KP KQ KR KS KT KU KV KW KX KY KZ LA LB LC LD LE LF LG LH LI LJ LK LL LM LN LO LP LQ LR LS LT LU LV LW LX LY LZ MA MB MC MD ME MF MG MH MI MJ MK ML MM MN MO MP MQ MR MS MT MU MV MW MX MY MZ NA NB NC ND NE NF NG NH NI NJ NK NL NM NO NP NQ NR NS NT NU NV NW NX NY NZ OA OB OC OD OE OF OG OH OI OJ OK OL OM ON OO OP OQ OR OS OT OU OV OW OX OY OZ PA PB PC PD PE PF PG PH PI PJ PK PL PM PN PO PP PQ PR PS PT PU PV PW PX PY PZ QA QB QC QD QE QF QG QH QI QJ QK QL QM QN QO QP QQ QR QS QT QU QV QW QX QY QZ RA RB RC RD RE RF RG RH RI RJ RK RL RM RN RO RP RQ RR RS RT RU RV RW RX RY RZ SA SB SC SD SE SF SG SH SI SJ SK SL SM SN SO SP SQ SR SS ST SU SV SW SX SY SZ TA TB TC TD TE TF TG TH TI TJ TK TL TM TN TO TP TQ TR TS TU TV TW TX TY TZ UA UB UC UD UE UF UG UH UI UJ UK UL UM UN UO UP UQ UR US UT UY UV UW UX UY UZ VA VB VC VD VE VF VG VH VI VJ VK VL VM VN VO VP VQ VR VS VT VU VV VW VX VY VZ WA WB WC WD WE WF WG WH WI WJ WK WL WM WN WO WP WQ WR WS WT WU WV WW WX WY WZ XA XB XC XD XE XF XG XH XI XJ XK XL XM XN XO XP XQ XR XS XT XU XV XW XX XY XZ YA YB YC YD YE YF YG YH YI YJ YK YL YM YN YO YP YQ YR YS YT YU YV YW YX YZ ZA ZB ZC ZD ZE ZF ZG ZH ZI ZJ ZK ZL ZM ZN ZO ZP ZQ ZR ZS ZT ZU ZV ZW ZX ZY ZZ	3,442,283 4,486 3,446,769 33,886 (1,077,630) 49,276 2,452,301	3,349,564 4,612 3,354,176 27,063 (983,064) 172,155 2,570,330

At 31 December

**(c) Geographical information**

90% of the Group's revenue is derived from the sale of its products in the People's Republic of China (the "PRC"). The Group's sales are concentrated in the PRC, and the Group's operations are also primarily conducted in the PRC. The Group's sales are primarily derived from the sale of its products to customers in the PRC.

**(d) Information of major customers**

The following table sets out the information of the five major customers of the Group for the years ended 31 December 2017 and 2016:

	Year ended 31 December	
	2017 RMB'000	2016 RMB'000
G - [Name]	9,532,728	10,490,376
[Name]	1,902,478	1,596,398
[Name]	868,914	645,740
H - [Name]	308,973	329,366
	<b>12,613,093</b>	<b>13,061,880</b>

**5. OTHER INCOME**

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

Notes:

( ) D [Name], [Address], 31 December 2017, [Address], [Address]. A [Name].

( ) G [Name], 50% of the Group's revenue is derived from the sale of its products in the PRC. The Group's sales are concentrated in the PRC, and the Group's operations are also primarily conducted in the PRC. The Group's sales are primarily derived from the sale of its products to customers in the PRC.

6. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2017	2016
	RMB'000	RMB'000
其他收益	(2,206)	(2,543)
其他损失	-	(88,320)
公允价值变动收益	250	591
资产减值损失	(2,722)	(2,974)
汇兑收益	51,577	(1,034)
其他	(1,210)	(91,907)
其他	-	(10,071)
其他	(391)	3,964
	<b>45,298</b>	<b>(192,294)</b>

7. INTEREST INCOME/FINANCE COSTS

	Year ended 31 December	
	2017	2016
	RMB'000	RMB'000
利息收入	6,886	6,770
利息支出	978	6
其他	18,626	14,667
其他	7,396	5,620
	<b>33,886</b>	<b>27,063</b>
其他	1,128,991	1,081,657
其他	(51,361)	(98,593)
	<b>1,077,630</b>	<b>983,064</b>
	<b>1,043,744</b>	<b>956,001</b>
	Year ended 31 December	
	2017	2016
其他	<b>4.90%</b>	<b>4.23%</b>

Note: A 京能集团财务有限公司 (BEH Finance) 的存款利息收入。C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, AA, AB, AC, AD, AE, AF, AG, AH, AI, AJ, AK, AL, AM, AN, AO, AP, AQ, AR, AS, AT, AU, AV, AW, AX, AY, AZ, BA, BB, BC, BD, BE, BF, BG, BH, BI, BJ, BK, BL, BM, BN, BO, BP, BQ, BR, BS, BT, BU, BV, BW, BX, BY, BZ, CA, CB, CC, CD, CE, CF, CG, CH, CI, CJ, CK, CL, CM, CN, CO, CP, CQ, CR, CS, CT, CU, CV, CW, CX, CY, CZ, DA, DB, DC, DD, DE, DF, DG, DH, DI, DJ, DK, DL, DM, DN, DO, DP, DQ, DR, DS, DT, DU, DV, DW, DX, DY, DZ, EA, EB, EC, ED, EE, EF, EG, EH, EI, EJ, EK, EL, EM, EN, EO, EP, EQ, ER, ES, ET, EU, EV, EW, EX, EY, EZ, FA, FB, FC, FD, FE, FF, FG, FH, FI, FJ, FK, FL, FM, FN, FO, FP, FQ, FR, FS, FT, FU, FV, FW, FX, FY, FZ, GA, GB, GC, GD, GE, GF, GG, GH, GI, GJ, GK, GL, GM, GN, GO, GP, GQ, GR, GS, GT, GU, GV, GW, GX, GY, GZ, HA, HB, HC, HD, HE, HF, HG, HH, HI, HJ, HK, HL, HM, HN, HO, HP, HQ, HR, HS, HT, HU, HV, HW, HX, HY, HZ, IA, IB, IC, ID, IE, IF, IG, IH, II, IJ, IK, IL, IM, IN, IO, IP, IQ, IR, IS, IT, IU, IV, IW, IX, IY, IZ, JA, JB, JC, JD, JE, JF, JG, JH, JI, JJ, JK, JL, JM, JN, JO, JP, JQ, JR, JS, JT, JU, JV, JW, JX, JY, JZ, KA, KB, KC, KD, KE, KF, KG, KH, KI, KJ, KK, KL, KM, KN, KO, KP, KQ, KR, KS, KT, KU, KV, KW, KX, KY, KZ, LA, LB, LC, LD, LE, LF, LG, LH, LI, LJ, LK, LL, LM, LN, LO, LP, LQ, LR, LS, LT, LU, LV, LW, LX, LY, LZ, MA, MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK, ML, MM, MN, MO, MP, MQ, MR, MS, MT, MU, MV, MW, MX, MY, MZ, NA, NB, NC, ND, NE, NF, NG, NH, NI, NJ, NK, NL, NM, NN, NO, NP, NQ, NR, NS, NT, NU, NV, NW, NX, NY, NZ, OA, OB, OC, OD, OE, OF, OG, OH, OI, OJ, OK, OL, OM, ON, OO, OP, OQ, OR, OS, OT, OU, OV, OW, OX, OY, OZ, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PL, PM, PN, PO, PP, PQ, PR, PS, PT, PU, PV, PW, PX, PY, PZ, QA, QB, QC, QD, QE, QF, QG, QH, QI, QJ, QK, QL, QM, QN, QO, QP, QQ, QR, QS, QT, QU, QV, QW, QX, QY, QZ, RA, RB, RC, RD, RE, RF, RG, RH, RI, RJ, RK, RL, RM, RN, RO, RP, RQ, RR, RS, RT, RU, RV, RW, RX, RY, RZ, SA, SB, SC, SD, SE, SF, SG, SH, SI, SJ, SK, SL, SM, SN, SO, SP, SQ, SR, SS, ST, SU, SV, SW, SX, SY, SZ, TA, TB, TC, TD, TE, TF, TG, TH, TI, TJ, TK, TL, TM, TN, TO, TP, TQ, TR, TS, TT, TU, TV, TW, TX, TY, TZ, UA, UB, UC, UD, UE, UF, UG, UH, UI, UJ, UK, UL, UM, UN, UO, UP, UQ, UR, US, UT, UY, UZ, VA, VB, VC, VD, VE, VF, VG, VH, VI, VJ, VK, VL, VM, VN, VO, VP, VQ, VR, VS, VT, VY, VZ, WA, WB, WC, WD, WE, WF, WG, WH, WI, WJ, WK, WL, WM, WN, WO, WP, WQ, WR, WS, WT, WY, WZ, XA, XB, XC, XD, XE, XF, XG, XH, XI, XJ, XK, XL, XM, XN, XO, XP, XQ, XR, XS, XT, XU, XV, XW, XX, XY, XZ, YA, YB, YC, YD, YE, YF, YG, YH, YI, YJ, YK, YL, YM, YN, YO, YP, YQ, YR, YS, YT, YZ, ZA, ZB, ZC, ZD, ZE, ZF, ZG, ZH, ZI, ZJ, ZK, ZL, ZM, ZN, ZO, ZP, ZQ, ZR, ZS, ZT, ZY, ZZ.

**8. INCOME TAX EXPENSE**

	<b>Year ended 31 December</b>	
	<b>2017</b>	2016
	<i>RMB'000</i>	<i>RMB'000</i>
C <input checked="" type="checkbox"/> : C <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<b>553,184</b>	380,899
C <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	-	-
	<b>553,184</b>	380,899
D <input checked="" type="checkbox"/> : C <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<b>(36,468)</b>	62,397



9. PROFIT FOR THE YEAR

	Year ended 31 December	
	2017 RMB'000	2016 RMB'000
归属于母公司所有者的净利润 A	7,359	7,250
少数股东损益 B	6,033	5,436
净利润 C	73,889	34,607
加：期初未分配利润 D	1,918,271	1,712,199
可供分配的利润 A+B+D	199,911	201,431
减：提取法定盈余公积 E	238	113
可供分配的利润 A+B+D-E	2,117,944	1,913,517
减：应付股利 F	1,420	1,689
未分配利润 G	698,828	618,186
未分配利润 H	700,248	619,875

10. DIVIDENDS

- ( ) 2017年12月28日，本公司以每股人民币7.40元（含税）向全体股东派发2016年度股息人民币508,411,000元（含税），折合每股人民币10.10元。
- ( ) 2016年12月23日，本公司以每股人民币6.83元（含税）向全体股东派发2015年度股息人民币469,250,000元（含税），折合每股人民币30.10元。
- ( ) 2017年12月31日，本公司未分配利润为人民币700,248元。2017年12月31日，本公司未分配利润为人民币619,875元。



G. The Group has adopted the new standard from 1 January 2017. The adoption of the new standard has no material impact on the Group's financial position, performance and cash flows.

The Group has also adopted the revised standard from 1 January 2017. The adoption of the revised standard has no material impact on the Group's financial position, performance and cash flows.

The Group has also adopted the new standard from 1 January 2017. The adoption of the new standard has no material impact on the Group's financial position, performance and cash flows.

	<b>At 31 December</b>	
	<u>2017</u>	<u>2016</u>
	<i>RMB'000</i>	<i>RMB'000</i>
1. 2	<b>515,291</b>	401,741
2. 3	<b>230,075</b>	140,616
3	<b>114,152</b>	9,844
	<b><u>859,518</u></b>	<b><u>552,201</u></b>

B. The Group has adopted the new standard from 1 January 2017. The adoption of the new standard has no material impact on the Group's financial position, performance and cash flows.

D. The Group has adopted the new standard from 1 January 2017. The adoption of the new standard has no material impact on the Group's financial position, performance and cash flows.

A 31 December 2017, the Group's cash and bank balances were RMB132,733,000 (2016: RMB75,984,000).

	<b>Year ended 31 December</b>	
	<u>2017</u>	<u>2016</u>

**13. TRADE AND OTHER PAYABLES**

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

At 31 December 2017, the carrying amount of trade payables was RMB24,952,000 (2016: RMB49,693,000). The carrying amount of trade payables was denominated in the following currencies: RMB 30,000,000 (2016: RMB49,693,000), US\$ 1,000,000 (2016: US\$ 1,000,000), HK\$ 1,000,000 (2016: HK\$ 1,000,000), and other currencies 23,952,000 (2016: 2,600,000).

# MANAGEMENT DISCUSSION AND ANALYSIS

## I. Industry Review

2017, A C  
GD B82.7122, 6.9%.

2017, C 2.9%  
6.6% 133.72 k 89.88 k  
12.87 k; 19.52 k  
53.38 k, 19.6  
38.55 k, 1.42 k  
6.42 k H, 6.5% A  
10.0% 30.4%  
1.0  
75.4%, 26.3% 16.5% H  
1.7% 5.2%

D G  
G A  
G

## II. Business Review for the Year of 2017

### 1. Strengthened construction progress management and steadily increased installed capacity

2017, G\$ 25.263 k H \$ A\$ , - \$ 17.526 k H, \$ 4.719 k H, 1.147 k H \$ 1.871 k H. 2017, G\$ 8,031 \$, 3.1%. \$ 4,436 \$ 55.23% ; \$ 2,348 \$ 29.24% ; \$ 798 \$ 9.94% ; \$ 449 \$ 5.59% .

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, 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, (Jingxi Gas), G, F, B, B, B, H, -2017 G, D, 2017, B, H, C, D, 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, 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, B24.4, B14.025, D, G.

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

F, G, F, A, G, B, F, A, 108, B, G, k, G, A, k.

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

2017, G, D, k, 19, C, k, G, k, B, G, D.

III. **Operating Results and Analysis**

1. *Overview*










2017, C, B1,935.6, 9.00%, B2,127.0, 2016, C, B1,774.5, 9.26%, B1,955.6, 2016.

2. *Operating Income*






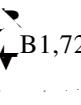



2.79%, B14,635.8, 2016, B14,227.4, 2017, A, 3.63%, B15,852.1, 2016, B15,276.4, 2017, 2017.





*Gas-fired Power and Heat Energy Generation Segment*










  
 B11,882.3 2016 B11,073.9 2017 6.80%  
 9.11% B10,490.4 2016 B9,535.2 2017,  
 B1,538.6 2017, 10.54% B1,391.9 2016

*Wind Power Segment*











  
 B1,902.5 2017, 9.99% B1,729.7 2016

*Photovoltaic Power Segment*







  
 B868.9 2017, 34.57% B645.7 2016

*Hydropower Segment*










  
 B364.8 2017, 2.22% B373.1 2016

*Others*








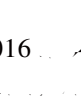












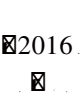






  
 239.22% B5.1 2016 B17.3 2017,









**3. Other Income**










  
 6.35% B1,445.1 2016 B1,353.4 2017,  
 -

**4. Operating Expenses**










  
 4.66% B12,726.7 2016 B12,134.0 2017,  
 -

*(1) Gas Consumption*









  
 G 7.18% B8,715.7 2016 B8,089.8 2017,  
 -

(2) *Depreciation and Amortization*

10.68% B1,913.5 2016  
B2,117.9 2017,

(3) *Personnel Cost*

12.95% B619.9 2016 B700.2  
2017, G

(4) *Repairs and Maintenance*

8.90% B615.7 2016 B560.9  
2017,

(5) *Other Expenses*

6.09% B669.6 2016 B710.4  
2017,

(6) *Other Gains and Losses*

*Wind Power Segment*

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

*Photovoltaic Power Segment*

24.54%  
 B388.7  
 2016 B484.1  
 2017

*Hydropower Segment*

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

*Others*

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

**7. Finance Costs**

9.61% B983.1  
 B1,077.6  
 2016 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 31 D 2017, B8,795.1  
B2,675.1 ; B3,867.6  
B

4. *Net Gearing Ratio*

As at 31 December 2017, the net gearing ratio was 57.47% (31 December 2016: 56.69%).

As at 31 December 2017, the net gearing ratio was 8.49% (31 December 2016: 8.49%).

As at 31 December 2017, the net gearing ratio was 50.97% (31 December 2016: 50.97%).

V. *Other Significant Events*

1. *Financing*

On 9 January 2017, the Group issued 270,000 shares at a price of B2,000.00 per share, resulting in a net proceeds of B540,000.00 (after deducting 4% commission of B21,600.00).

On 13 January 2017, the Group issued 270,000 shares at a price of B2,000.00 per share, resulting in a net proceeds of B540,000.00 (after deducting 4.90% commission of B26,730.00).

On 1 December 2017, the Group issued 5,000 shares at a price of B2,000.00 per share, resulting in a net proceeds of B10,000.00 (after deducting 5.5% commission of B550.00).

2. *Capital Expenditure*

During 2017, the Group incurred capital expenditure of B3,141.4 million (2016: B416.1 million). This includes B572.2 million for the acquisition of property, plant and equipment, B2,048.2 million for the acquisition of intangible assets, B36.2 million for the acquisition of financial assets, and B68.8 million for the acquisition of other assets.

### 3. Significant Investment

A 2017, 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., (凌海京鑫新能源有限公司) 2017.

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

### 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

2017, G.

**VI. Risk Factors and Risk Management**

C, G, k, :

*Interest Rate Risk*

G, G, A, k, G, - , - , - ,

G, k, k.

*Exchange Rate Risk*

G, C, G, A, D, H, E, A, D, C, G,

G, k, k,

**VII. 2018 Business Outlook**

2018 F - 2018, G, 19, C, G, k,





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

As of December 31, 2017, the Company had no purchases, sales or redemptions of listed securities.

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

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

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A kE, C H  
C G C  
A 14 G, kE H  
( Listing Rules ) 31 D 2017

### Code Provision 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 D  
C D

## SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

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

**AUDIT COMMITTEE**

A C 2017  
31 D 2017 F

**PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

H E k E  
C 2017  
k E

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

B  
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.*