

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

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

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

	Note	Year ended 31 December	
		2017	2016
		RMB'000	RMB'000
<p> 1,935,585 </p>	9	1,935,585	2,127,034
<p> 11,878 </p>		(11,878)	19,755
<p> 338,399 </p>		338,399	(243,273)
<p> 101,520 </p>		(101,520)	72,982
<p> 225,001 </p>		225,001	(150,536)
<p> 2,160,586 </p>		2,160,586	1,976,498
<p> 1,937,527 </p>		1,937,527	1,837,015
<p> 77,250 </p>		77,250	77,250
<p> 145,809 </p>		145,809	62,233
<p> 2,160,586 </p>		2,160,586	1,976,498
<p> 25.83 </p>	11	25.83	28.46

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2017

		At 31 December	
	Note	2017	2016
		RMB'000	RMB'000
Non-current assets			
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
Deferred tax assets		182,499	-
Available-for-sale financial assets		128,028	128,028
Other non-current assets		633,528	695,284
		738,533	188,883
		42,160,577	40,926,643
Current assets			
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
Derivatives		14,982	15,966
Available-for-sale financial assets		460,712	370,801
Other current assets		6,033	5,436
Prepaid expenses and deposits		302,617	293,431
Due from subsidiaries		247,175	265,750
Due from associates		715,894	97,306
Due from other parties		2,675,087	1,772,006
		8,795,107	6,806,244

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – continued:

AT 31 DECEMBER 2017

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

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

IFRS 9	Financial Instruments ¹
IFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
IFRS 16	Leases ²
IFRS 17	Insurance Contracts ⁴
IFRS 22	Foreign Currency Transactions and Advance Consideration ¹
IFRS 23	Uncertainty over Income Tax Treatments ²
IAS 2	Classification and Measurement of Share-based Payment Transactions ¹
IAS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts ¹
IAS 9	Prepayment Features with Negative Compensation ²
IAS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
IAS 19	Plan Amendment, Curtailment or Settlement ²
IAS 28	Long-term Interests in Associates and Joint Ventures ²
IAS 40	Transfers of Investment Property

39. 金融工具的分类和计量，应当按照《企业会计准则第39号——金融工具确认和计量》（以下简称“39号准则”）的规定进行。39号准则规定，金融工具的分类应当根据其合同现金流量特征和企业管理金融资产的业务模式进行判断。

39号准则规定，金融工具的分类应当根据其合同现金流量特征和企业管理金融资产的业务模式进行判断。

39号准则规定，金融工具的分类应当根据其合同现金流量特征和企业管理金融资产的业务模式进行判断。

B. 39号准则规定，金融工具的分类应当根据其合同现金流量特征和企业管理金融资产的业务模式进行判断。

Classification and measurement:

E. 39号准则规定，金融工具的分类应当根据其合同现金流量特征和企业管理金融资产的业务模式进行判断。

A. 39号准则规定，金融工具的分类应当根据其合同现金流量特征和企业管理金融资产的业务模式进行判断。

Impairment

B. 39号准则规定，金融工具的分类应当根据其合同现金流量特征和企业管理金融资产的业务模式进行判断。

B. 39号准则规定，金融工具的分类应当根据其合同现金流量特征和企业管理金融资产的业务模式进行判断。

Hedge accounting

A. 39号准则规定，金融工具的分类应当根据其合同现金流量特征和企业管理金融资产的业务模式进行判断。

IFRS 15 Revenue from Contracts with Customers

IFRS 15, which is effective for annual periods beginning on or after 1 January 2018, is a new standard that sets out the principles for the recognition, measurement, presentation and disclosure of revenue arising from contracts with customers. It is intended to improve the comparability of revenue recognition practices across different entities and industries.

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A. G. , , , , , 31 D. ,

2017 2016 , :

11

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

	Year ended 31 December	
	2017	2016
	RMB'000	RMB'000
Segment results	3,442,283	3,349,564
Depreciation and amortisation	4,486	4,612
Finance income	3,446,769	3,354,176
Finance costs	33,886	27,063
Other income	(1,077,630)	(983,064)
Other expenses	49,276	172,155
Consolidated results	2,452,301	2,570,330
At 31 December		

6. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2017	2016
	RMB'000	RMB'000
Gain on disposal of subsidiaries	(2,206)	(2,543)
Gain on disposal of investment properties	-	(88,320)
Gain on disposal of other assets	250	591
Gain on disposal of other assets, net of expenses	(2,722)	(2,974)
Net gain on disposal of subsidiaries and investment properties	51,577	(1,034)
Gain on disposal of other assets, net of expenses	(1,210)	(91,907)
Gain on disposal of other assets, net of expenses	-	(10,071)
Net gain on disposal of other assets	(391)	3,964
	45,298	(192,294)

7. INTEREST INCOME/FINANCE COSTS

	Year ended 31 December	
	2017	2016
	RMB'000	RMB'000
Interest income	6,886	6,770
Interest income on bank deposits	978	6
Interest income on bank deposits (Note)	18,626	14,667
Interest income on bank deposits	7,396	5,620
Interest income	33,886	27,063
Finance costs	1,128,991	1,081,657
Finance costs	(51,361)	(98,593)
Finance costs	1,077,630	983,064
	1,043,744	956,001
	Year ended 31 December	
	2017	2016
Cost of funds	4.90%	4.23%

Note: A. Interest income on bank deposits is earned from the Bank of China (BEH Finance) and the Bank of China (BEH Finance) (BEH Finance) and the Bank of China (BEH Finance) (BEH Finance).

8. INCOME TAX EXPENSE

		Year ended 31 December	
		2017	2016
		RMB'000	RMB'000
C	Current income tax expense	553,184	380,899
D	Deferred income tax expense	-	-
		553,184	380,899
D	Deferred income tax expense	(36,468)	62,397
C	Current income tax expense		

9. PROFIT FOR THE YEAR

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

10. DIVIDENDS

- () 28th 2017, B7.40 () 31 D. 2016 B508,411,000 () 10th 2017.
- () 23rd 2016, B6.83 () 31 D. 2015 B469,250,000 () 30th 2016.
- () B7.40 () B508,411,000 () B () C ()

13. TRADE AND OTHER PAYABLES

		At 31 December	
		2017	2016
		RMB'000	RMB'000
Trade payables		1,534,669	1,580,415
Other payables		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

At 31 December 2017, the trade payables were denominated in RMB of 1,534,669,000 (2016: 1,580,415,000). The other payables were denominated in RMB of 1,095,391,000 (2016: 867,522,000). The trade payables were due within 30 days. The other payables were due within 12 months.

MANAGEMENT DISCUSSION AND ANALYSIS

I. Industry Review

2017, , A C

GD B82.7122 , 6.9%.

2017, C, 2.9%, 1.5%, 1.7%, 6,307.7 kH, 133.72 k, 89.88 k, 12.87 k, 19.52 k, 8.8, 53.38 k, 19.6, 38.55 k, 1.42 k, 6.42 kH, 6.5%, A, 10.0%, 30.4%, 1.0, 75.4%, 26.3%, 16.5%, H, 1.7%, 5.2%

D

G

A

k

II. Business Review for the Year of 2017

1. Strengthened construction progress management and steadily increased installed capacity

2017, G# 240,000 kVA, 24.1% increase over 2016. The total installed capacity reached 240,000 kVA, with a 24.1% increase from 192,000 kVA in 2016. The company has strengthened its construction progress management and steadily increased its installed capacity. The total installed capacity reached 240,000 kVA, with a 24.1% increase from 192,000 kVA in 2016. The company has strengthened its construction progress management and steadily increased its installed capacity.

A 31 D # 2017, G# 8,031, 3.1% increase over 2016. The total installed capacity reached 8,031, with a 3.1% increase from 7,777 in 2016. The company has strengthened its construction progress management and steadily increased its installed capacity. The total installed capacity reached 8,031, with a 3.1% increase from 7,777 in 2016. The company has strengthened its construction progress management and steadily increased its installed capacity.

25.263 kVA, 17.526 kVA, 1.147 kVA, 1.871 kVA. The total installed capacity reached 25.263 kVA, with a 17.526 kVA increase from 7.737 kVA in 2016. The company has strengthened its construction progress management and steadily increased its installed capacity. The total installed capacity reached 25.263 kVA, with a 17.526 kVA increase from 7.737 kVA in 2016. The company has strengthened its construction progress management and steadily increased its installed capacity.

A 31 D # 2017, G# , 9.94% increase over 2016. The total installed capacity reached 9.94%, with a 9.94% increase from 9.04% in 2016. The company has strengthened its construction progress management and steadily increased its installed capacity. The total installed capacity reached 9.94%, with a 9.94% increase from 9.04% in 2016. The company has strengthened its construction progress management and steadily increased its installed capacity.

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

2017, G k , A ,
 , , , k , -
 , , 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 . (**Jingxi Gas**),
 G , F B 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 ,
 , B -H , 2017.
 , B ,
 4 ,
 G k
 B -H , G F 200, F
 50, F
 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

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

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

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

III. Operating Results and Analysis

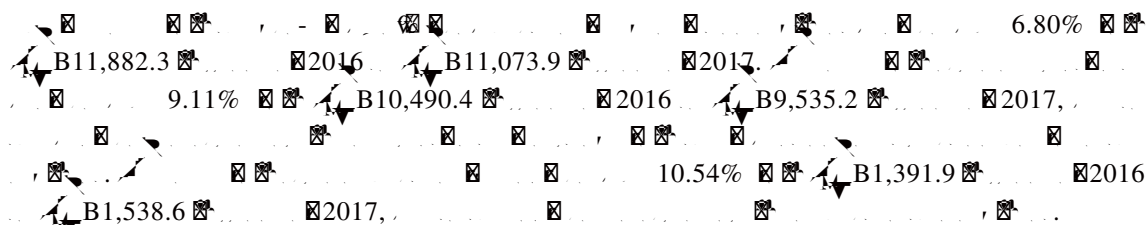
1. Overview

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

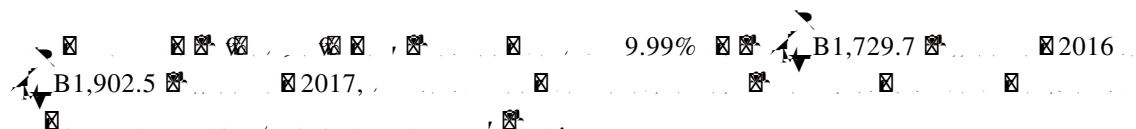
2. Operating Income

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

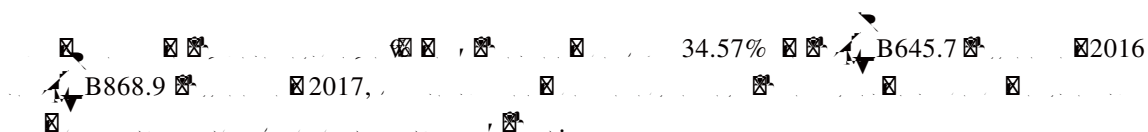
Gas-fired Power and Heat Energy Generation Segment



Wind Power Segment



Photovoltaic Power Segment



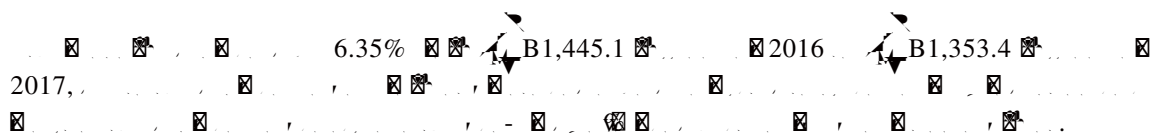
Hydropower Segment



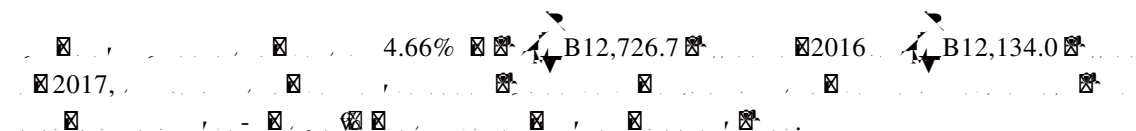
Others



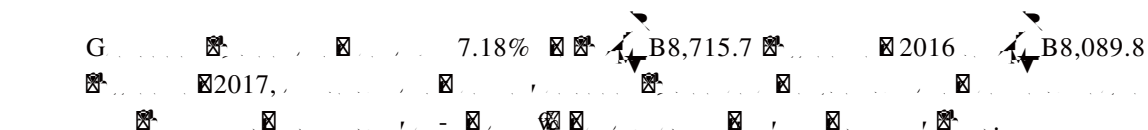
3. Other Income










4. Operating Expenses



(1) Gas Consumption



(2) *Depreciation and Amortization*

Wind Power Segment

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

Photovoltaic Power Segment

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

Hydropower Segment

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

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, B30,337.6 31 D 2016 B32,050.6
5.65% B17,395.3 31 D 2016
8.68% B18,905.1 31 D 2017. E
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 (total debt less cash and cash equivalents divided by total assets) was 0.78% (2016: 56.69%).

As at 31 December 2016, the net gearing ratio was 57.47% (2015: 8.49%). The net gearing ratio for 2016 was 57.47% (2015: 8.49%).

As at 31 December 2017, the net gearing ratio was 0.78% (2016: 57.47%). The net gearing ratio for 2017 was 0.78% (2016: 57.47%).

V. Other Significant Events

1. Financing

On 9 January 2017, the Group issued a total of 270,000,000 shares at a price of B2,000.00 per share, resulting in a total proceeds of B540,000.00. The net proceeds after deducting the underwriting commission and other expenses were B535,000.00. The net proceeds were used for general corporate purposes.

On 14 December 2017, the Group issued a total of 14,000,000 shares at a price of B2,000.00 per share, resulting in a total proceeds of B28,000.00. The net proceeds after deducting the underwriting commission and other expenses were B27,500.00. The net proceeds were used for general corporate purposes.

2. Capital Expenditure

During 2017, the Group incurred capital expenditure of B3,141.4 million (2016: B416.1 million). The capital expenditure was primarily for the acquisition of property, plant and equipment, and intangible assets. The capital expenditure was funded by cash and cash equivalents, and bank borrowings.

3. Significant Investment

A 〇, G〇, G〇, B 〇, E 〇 C., (北票京能新能源有限公司), C 〇, C 〇, E 〇 C., (朝陽縣京能新能源有限公司), C 〇, E 〇 C., (縉雲縣京能新能源有限公司), H 〇, E 〇 C., (葫蘆島南票京泰新能源有限公司), H 〇, E 〇 C., (葫蘆島南票萬和新能源有限公司), E 〇 C., (凌海京鑫新能源有限公司) 〇 - 〇 〇 2017 〇 〇 〇

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 , (凌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 2017, 2017.

5. Mortgage of Assets

A 31 D $\frac{1}{2}$ 2017, G k $\frac{1}{2}$ B132.7
 $\frac{1}{2}$; k $\frac{1}{2}$, $\frac{1}{2}$ B1,537.48; k $\frac{1}{2}$,
 $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ G F (H),
A B k.

6. Subsequent Events

$\frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} f(x) e^{-x^2} dx = \frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} f(x) e^{-x^2} dx$

VI. Risk Factors and Risk Management

[illegible]

Interest Rate Risk

G , A , k , G

G is a group, k is a field, χ is a character of G , ψ is a character of k^\times , ϕ is a character of $G \times k^\times$, ρ is a representation of G , σ is a representation of k^\times , τ is a representation of $G \times k^\times$.

Exchange Rate Risk

[illegible]

VII. 2018 Business Outlook

2018 F - 2018, G

19 C , G

k

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

On March 1, 2017, the Company purchased 100,000 shares of its common stock at a price of \$10.00 per share, for a total purchase price of \$1,000,000. On March 1, 2017, the Company sold 100,000 shares of its common stock at a price of \$10.00 per share, for a total sale price of \$1,000,000. On March 1, 2017, the Company redeemed 100,000 shares of its common stock at a price of \$10.00 per share, for a total redemption price of \$1,000,000.

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
, AG), H C 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 H C
C k H
C , C H ,
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
H

AUDIT COMMITTEE

A C 2017 31 D 2017 F

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

H E k E
C 2017
C 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.