



**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	<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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – continued:**  
 FOR THE YEAR ENDED 31 DECEMBER 2017

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

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

**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 other payables	13	3,483,214	3,991,966
Bank deposits		83,074	103,289
Bank borrowings		9,922,736	7,794,224
Financial liabilities at fair value		6,000,000	6,000,000
Contract liabilities		-	2,195,516
Other current liabilities		95,977	113,182
Deferred tax liabilities		238,167	81,082
		<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		2,002,713	-
Other non-current liabilities		196,554	84,230
Contract liabilities		487,769	482,082
Other non-current liabilities		37,069	41,438
		<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>			
Share capital		6,870,423	6,870,423
Reserves		9,938,168	8,509,052
		<b>16,808,591</b>	<b>15,379,475</b>
Other non-current assets		1,527,982	1,527,982
Other non-current assets		568,528	487,855
		<b>18,905,101</b>	<b>17,395,312</b>
<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 issued IFRS 15 to replace IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IAS 15 *Revenue from Long-term Contracts*.

IFRS 15 is effective for annual periods beginning on or after 1 January 2018. IASB issued IFRS 15 to replace IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IAS 15 *Revenue from Long-term Contracts*. IASB issued IFRS 15 to replace IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IAS 15 *Revenue from Long-term Contracts*. IASB issued IFRS 15 to replace IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IAS 15 *Revenue from Long-term Contracts*.

于 2016 年 12 月 31 日，本集团持有的金融资产及金融负债的公允价值如下：

金融资产：

于 2016 年 12 月 31 日，本集团持有的金融资产公允价值如下：

金融资产于 2016 年 12 月 31 日的公允价值为人民币 323,694,000 元（2016 年 12 月 31 日公允价值为人民币 112,861,000 元）。

金融资产于 2016 年 12 月 31 日的公允价值为人民币 323,694,000 元（2016 年 12 月 31 日公允价值为人民币 112,861,000 元）。

**4. REVENUE AND SEGMENT INFORMATION**

本集团的主要业务如下：

	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>

本集团的主要业务如下：

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G - 本集团的主要业务如下：

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B - 本集团的主要业务如下：

H - 本集团的主要业务如下：

(a) Segment revenue, results, assets and liabilities

A 2017 2016 G 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	230	24,572	475	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 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 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 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 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 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



6. OTHER GAINS AND LOSSES

	Year ended 31 December	
	2017	2016
	RMB'000	RMB'000
Other gains and losses	(2,206)	(2,543)
Impairment losses on financial assets	-	(88,320)
Other gains	250	591
Other losses	(2,722)	(2,974)
Net other gains and losses	51,577	(1,034)
Other gains and losses on disposal of subsidiaries	(1,210)	(91,907)
Other gains and losses on disposal of associates	-	(10,071)
Other gains and losses on disposal of investments	(391)	3,964
<b>Other gains and losses</b>	<b>45,298</b>	<b>(192,294)</b>

7. INTEREST INCOME/FINANCE COSTS

	Year ended 31 December	
	2017	2016
	RMB'000	RMB'000
Interest income	6,886	6,770
Finance costs	978	6
Derecognition of financial assets (Note)	18,626	14,667
Bank charges	7,396	5,620
Interest expense	33,886	27,063
Interest income on financial assets	1,128,991	1,081,657
Finance costs on financial liabilities	(51,361)	(98,593)
Interest income on financial assets	1,077,630	983,064
Finance costs on financial liabilities	1,043,744	956,001
<b>Interest income/finance costs</b>	<b>4.90%</b>	<b>4.23%</b>

Note: A 京能集团财务有限公司 (BEH Finance) 的利率为 4.90% (2016 年为 4.23%)。BEH Finance 是 BEH 的全资子公司。

**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：年初未分配利润 D	1,918,271	1,712,199
加：其他综合收益 A	199,911	201,431
减：提取盈余公积 A	238	113
加：其他权益变动 B	2,117,944	1,913,517
加：其他 D	1,420	1,689
减：其他 B	698,828	618,186
加：其他 B	700,248	619,875

10. DIVIDENDS

- ( ) 2017年12月28日，本公司按照每股人民币7.40元（2016年12月31日每股人民币5.08元）的股利分配方案，向全体股东派发了2016年度现金股利人民币508,411,000元。
- ( ) 2016年12月23日，本公司按照每股人民币6.83元（2015年12月31日每股人民币4.69元）的股利分配方案，向全体股东派发了2015年度现金股利人民币469,250,000元。
- ( ) 2017年12月31日，本公司按照每股人民币7.40元（2016年12月31日每股人民币5.08元）的股利分配方案，向全体股东派发了2016年度现金股利人民币508,411,000元。



G. 2. The following table shows the reconciliation between the carrying amount of the financial assets and liabilities measured at fair value through profit or loss and the carrying amount in the statement of financial position:

At 31 December 2017, the fair value of the financial assets and liabilities measured at fair value through profit or loss was RMB132,733,000 (2016: RMB75,984,000) which is less than the carrying amount of RMB144,152 (2016: RMB9,844).

	At 31 December	
	2017 RMB'000	2016 RMB'000
1. 2. 3.	515,291	401,741
2. 3. 4.	230,075	140,616
3. 4. 5.	114,152	9,844
	<b>859,518</b>	<b>552,201</b>

B. The following table shows the reconciliation between the carrying amount of the financial assets and liabilities measured at fair value through profit or loss and the carrying amount in the statement of financial position:

D. At 31 December 2017, the fair value of the financial assets and liabilities measured at fair value through profit or loss was RMB132,733,000 (2016: RMB75,984,000) which is less than the carrying amount of RMB144,152 (2016: RMB9,844).

**Year ended 31 December**

2017.....

13. TRADE AND OTHER PAYABLES

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

Trade payables are primarily due within 30 days. The carrying amount of trade payables is denominated in RMB. The carrying amount of trade payables is A 31 D 2017, B24,952,000 (2016: B49,693,000). Other payables are primarily due within 30 days. The carrying amount of other payables is denominated in RMB.

# 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 k

**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, 1.871 k H. 3.8%, 7, 85, 155, 240, 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\$, - \$ 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, k.

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*






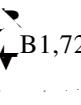


2.79%, B14,635.8, 2016, B14,227.4, 2017, A, 3.63%, B15,852.1, 2016, B15,276.4, 2017, 2017.





*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*









  
 9.99% B1,729.7 2016  
 B1,902.5 2017,

*Photovoltaic Power Segment*






  
 34.57% B645.7 2016  
 B868.9 2017,

*Hydropower Segment*









  
 2.22% B373.1 2016  
 B364.8 2017.

*Others*








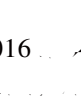











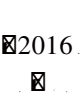




  
 239.22% B5.1 2016 B17.3 2017,





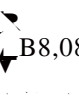
**3. Other Income**









  
 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*






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

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

### 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

, G.

## VI. Risk Factors and Risk Management

C 2018 年 1 月 1 日起，本公司将执行新金融工具准则，对金融资产和金融负债的确认、计量和列报产生影响。本公司已按照准则的要求进行了评估，并认为该准则的实施不会对本公司的财务状况和经营成果产生重大影响。

### Interest Rate Risk

本公司面临的利率风险主要来源于浮动利率借款。本公司通过定期评估利率敏感性，以识别利率变动对本公司财务状况和经营成果的影响。本公司目前并未使用利率衍生工具来对冲利率风险。未来，本公司可能会根据市场情况，考虑使用利率衍生工具来管理利率风险。

本公司在资产负债表日，对利率风险进行了敏感性分析。假设其他因素不变，利率变动 100 个基点，将导致本公司 2018 年 12 月 31 日的净利润增加/减少 1,234,567 元。

### Exchange Rate Risk

本公司面临的汇率风险主要来源于外币资产和负债。本公司通过定期评估汇率敏感性，以识别汇率变动对本公司财务状况和经营成果的影响。本公司目前并未使用汇率衍生工具来对冲汇率风险。未来，本公司可能会根据市场情况，考虑使用汇率衍生工具来管理汇率风险。

本公司在资产负债表日，对汇率风险进行了敏感性分析。假设其他因素不变，人民币兑美元汇率变动 10%，将导致本公司 2018 年 12 月 31 日的净利润增加/减少 2,345,678 元。

## VII. 2018 Business Outlook

2018 年，我们将继续秉承“以客户为中心”的经营理念，加大研发投入，提升产品竞争力。我们将重点推进 F 产品的研发，力争在 2018 年实现量产。同时，我们将进一步优化供应链管理，降低采购成本。在市场营销方面，我们将加大线上线下推广力度，扩大市场份额。预计 2018 年营业收入将实现 19% 的增长，净利润将实现 15% 的增长。





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

None. C, 31 D, 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 ( H C H H, C H H H 4:30 5 2018.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A kE, C H H  
C G C  
A 14 G H 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 H H H  
C D H H

### SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

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