

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017	2016
		RMB'000	RMB'000
4			14,635,836
5			1,445,079
G			(8,715,697)
D			(1,913,517)
			(619,875)
			(615,712)
			(669,644)
6			(192,294)
			3,354,176
7			27,063
F			(983,064)
			172,155
			2,570,330
8			(443,296)
9			2,127,034
			1,955,569
H			77,250
			94,215
			2,127,034

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2016 RMB'000	2016 RMB'000
9			2,127,034
E			19,755
C			(243,273)
G			72,982
			(150,536)
			1,976,498
H			1,837,015
			77,250
			62,233
			1,976,498
E			
B	11		28.46

AT 31 DECEMBER 2017

	2016
Note	RMB'000
<p> Prepaid expenses Prepaid expenses, including: G... ... D... D... A... D... </p>	33,282,883 3,884,876 190,049 192,124 1,939,484 148,000 80,467 15,000 181,565 - 128,028 695,284 188,883 <hr/> 40,926,643
<p> Other receivables C... A... ... H... ... C... </p>	128,366 3,368,118 489,064 15,966 370,801 5,436 293,431 265,750 97,306 1,772,006 <hr/> 6,806,244

	Note	Assets	
		2017	2016
		RMB'000	RMB'000
Intangible assets:			
Goodwill	13		3,991,966
Patent rights			103,289
Bank deposits, receivables, and other receivables			7,794,224
Prepaid expenses			6,000,000
Other intangible assets			2,195,516
Accumulated amortization			113,182
Net intangible assets			81,082
			<u>20,279,259</u>
Investments:			<u>(13,473,015)</u>
Other assets:			<u>27,453,628</u>
Intangible assets:			
Goodwill			167,053
Bank deposits, receivables, and other receivables			9,283,513
Prepaid expenses			-
Other intangible assets			84,230
Accumulated amortization			482,082
Net intangible assets			41,438
			<u>10,058,316</u>
Other assets:			<u>17,395,312</u>
Assets:			
Monetary assets			6,870,423
Non-monetary assets			8,509,052
			<u>15,379,475</u>
Liabilities:			<u>1,527,982</u>
Equity:			<u>487,855</u>
Total assets:			<u><u>17,395,312</u></u>

H
FOR THE YEAR ENDED 31 DECEMBER 2017

R R

.....; () ; () ; ()
 ; ()

W e e R t o t e e

G
 F C ,

<p>F 9</p> <p>F 15</p> <p>F 16</p> <p>F 17</p> <p>F C 22</p> <p>F C 23</p> <p>A F 2</p> <p>A F 4</p> <p>A F 9</p> <p>A F 10 A 28</p> <p>A A 19</p> <p>A A 28</p> <p>A A 40</p>	<p><i>Financial Instruments</i>¹</p> <p><i>Revenue from Contracts with Customers and the related Amendments</i>¹</p> <p><i>Leases</i>²</p> <p><i>Insurance Contracts</i>⁴</p> <p><i>Foreign Currency Transactions and Advance Consideration</i>¹</p> <p><i>Uncertainty over Income Tax Treatments</i>²</p> <p><i>Classification and Measurement of Share-based Payment Transactions</i>¹</p> <p><i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>¹</p> <p><i>Prepayment Features with Negative Compensation</i>²</p> <p><i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>³</p> <p><i>Plan Amendment, Curtailment or Settlement</i>²</p> <p><i>Long-term Interests in Associates and Joint Ventures</i>²</p> <p><i>Transfers of Investment Property</i></p>
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... F. 9 k ...
... k ... C ...
A 39 *Financial Instruments: Recognition and Measurement*, ...

... F. 9 ...
... A 39. ...
... k ...

... A 39. ... F. 9, ...
... k ...
... E ... k ...

B ... G ... k ... 31 D ... 2017, ... D ...
... F. 9:

Classification and measurement:

E ... F ... C ... F. 9 ... G ...
... F. 9, ...
... 1¹ ... 2018. H ...

A ...
... A 39.

Impairment

... D ... F. 9 ...
... G ... F. 9 ... G ...

B ... D ... G ...
... 1¹ ... 2018 ...
... A 39 ...
... 1¹ ... 2018.

Hedge accounting

A ... G ...
... F. 9. A ... D ...
... G ...

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 Recognition*.

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 Recognition*. IASB issued IFRS 15 to replace IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IAS 15 *Revenue Recognition*. IASB issued IFRS 15 to replace IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and IAS 15 *Revenue Recognition*.

... F 16 ... A 17, ...
 F ... F 16.

A 31 D 2017, G B323,694,000 (2016: B112,861,000), A ... F 16, G ...

... ..

R R

A G :

	2017	2016
	RMB'000	RMB'000
E		13,238,853
H		1,391,896
		<u>5,087</u>
		<u>14,635,836</u>

G ... k (...) ... G ...

G - ...

...

...

H ...

B ... G - ... H ...

	G - 2019	G - 2018	G - 2017	H - 2017	G - 2016	G - 2015
	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>
1. 可供出售金融资产 2. 长期股权投资 3. 其他权益工具投资 4. 其他非流动金融资产 5. 其他非流动资产 6. 其他	10,490,376	1,729,687	645,740	373,050	-	238,853

	2016
	<i>RMB'000</i>
2016年12月31日 流动资产 货币资金 应收账款 预付款项 其他应收款 存货 流动资产合计 非流动资产 可供出售金融资产 长期股权投资 固定资产 无形资产 递延所得税资产 其他非流动资产 非流动资产合计 资产总计	3,349,564 4,612 3,354,176 27,063 (983,064) 172,155 2,570,330 2,570,330

90% G () C , , / C / C G

31 D 2017 B12,613,093,000 (2016: B13,061,880,000). 31 D 2017

	2016
	RMB'000
G	10,490,376
	1,596,398
	645,740
H	329,366
	<u>13,061,880</u>

H R

	2016
	RMB'000
G	1,216,221
C	13,959
C	133,882
(Note (a))	51,336
(Note (b))	4,612
D	25,069
	<u>1,445,079</u>

Notes:

- () D , 31 D 2017 , A C
- () G 50% , A C

H R

	2016
	RMB'000
.....	(2,543)
.....	(88,320)
.....	591
.....	(2,974)
.....	(1,034)
.....	(91,907)
.....	(10,071)
.....	3,964
	<u>(192,294)</u>

R

	2016
	RMB'000
.....	6,770
.....	6
..... (Note)	14,667
.....	5,620
.....	<u>27,063</u>
.....	1,081,657
.....	(98,593)
.....	<u>983,064</u>
.....	<u>956,001</u>
	<u>4.23%</u>

Note: A k 京能集團財務有限公司 (BEH F C,, E)
 (H) BEH.

C 2016年12月31日：
 2016年12月31日：
 2016年12月31日：

D 2016年12月31日：
 C 2016年12月31日：

	2016
<i>RMB'000</i>	<i>RMB'000</i>
	380,899
	380,899
	62,397

	2016
	RMB'000
A	7,250
	5,436
	34,607
D	1,712,199
A	201,431
	113
	<u>1,913,517</u>
D	1,689
	<u>618,186</u>
	<u>619,875</u>

() 28¹ 2017, B7.40 () 31 D 2016 B508,411,000 D 10¹ 2017.

() 23¹ 2016, B6.83 () 31 D 2015 B469,250,000 D 30¹ 2016.

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

G. 2017年12月31日，公司持有的可供出售金融资产为人民币1,327,330,000元。

截至2017年12月31日，可供出售金融资产中公允价值无法可靠计量的金融资产为人民币1,327,330,000元，公允价值能够可靠计量的金融资产为人民币9,844元。

截至2016年12月31日，可供出售金融资产中公允价值无法可靠计量的金融资产为人民币1,406,616元，公允价值能够可靠计量的金融资产为人民币401,741元。

可供出售金融资产公允价值变动的损益计入当期损益。

	2016	
	RMB'000	RMB'000
1. 可供出售金融资产		401,741
2. 可供出售金融资产		140,616
3. 可供出售金融资产		9,844
		552,201

B. 截至2017年12月31日，公司持有的可供出售金融资产为人民币1,327,330,000元。

截至2017年12月31日，可供出售金融资产中公允价值无法可靠计量的金融资产为人民币1,327,330,000元。

A. 31 D. 截至2017年12月31日，公司持有的可供出售金融资产为人民币1,327,330,000元（2016年：人民币1,406,616元）。

可供出售金融资产公允价值变动的损益计入当期损益。

2016	
RMB'000	RMB'000
	552,201

	2017	2016
	RMB'000	RMB'000
1,580,415	1,580,415	867,522
638,647	638,647	434,884
B	434,884	54,257
A	54,257	80,286
80,286	80,286	75,825
-	75,825	128,211
A	128,211	69,997
D	69,997	61,922
61,922	61,922	3,991,966
	<u>3,991,966</u>	<u>3,991,966</u>

2017	2017	2016
B24,952,000 (2016: B49,693,000)	24,952,000	49,693,000
G	24,952,000	49,693,000
30	30	30

图 4 R: W

2017年, 地区生产总值(A)为827.122亿元, 比上年增长6.9%。其中, 第一产业(B)增加值为82.7122亿元, 比上年增长6.9%。

2017年, 地区生产总值(C)中, 第二产业(D)增加值为385.55亿元, 比上年增长6.6%。其中, 工业增加值(H)为330.72亿元, 比上年增长6.6%。第三产业(G)增加值为441.8678亿元, 比上年增长6.5%。A地区生产总值中, 第二产业(D)占46.6%, 第三产业(G)占53.4%。其中, 第二产业(D)中, 工业增加值(H)占75.4%, 建筑业增加值为8.8亿元, 比上年增长8.8%。第三产业(G)中, 批发和零售业增加值为19.52亿元, 比上年增长19.6%。住宿和餐饮业增加值为1.42亿元, 比上年增长1.42%。其他服务业增加值为38.55亿元, 比上年增长38.55%。

D地区生产总值中, 第二产业(D)占46.6%, 第三产业(G)占53.4%。其中, 第二产业(D)中, 工业增加值(H)占75.4%, 建筑业增加值为8.8亿元, 比上年增长8.8%。第三产业(G)中, 批发和零售业增加值为19.52亿元, 比上年增长19.6%。住宿和餐饮业增加值为1.42亿元, 比上年增长1.42%。其他服务业增加值为38.55亿元, 比上年增长38.55%。

1. Strengthened construction progress management and steadily increased installed capacity

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

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

25.263 k... A... 17.526 k... 4.719 k... 1.147 k... 1.871 k.

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, C, C, D, 40, G, H, 100, A, F, k 200, 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, (), 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, B2.0, A, B24.4, B14.025, D, G.

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

2017, the Company continued to expand overseas projects, fully capitalizing on synergy. In 2017, the Company completed the acquisition of 108% of the equity of B, F, A, G, and k. The acquisition of B, F, A, G, and k will further expand the Company's overseas business and enhance its internationalization. The acquisition of B, F, A, G, and k will also help the Company to fully capitalize on synergy and improve its operational efficiency. The acquisition of B, F, A, G, and k will also help the Company to expand its market and increase its revenue. The acquisition of B, F, A, G, and k will also help the Company to improve its financial performance and increase its profitability. The acquisition of B, F, A, G, and k will also help the Company to enhance its brand and increase its market share. The acquisition of B, F, A, G, and k will also help the Company to improve its customer service and increase its customer loyalty. The acquisition of B, F, A, G, and k will also help the Company to improve its product quality and increase its product competitiveness. The acquisition of B, F, A, G, and k will also help the Company to improve its production safety and increase its production efficiency. The acquisition of B, F, A, G, and k will also help the Company to improve its environmental protection and increase its environmental friendliness. The acquisition of B, F, A, G, and k will also help the Company to improve its social responsibility and increase its social contribution. The acquisition of B, F, A, G, and k will also help the Company to improve its corporate governance and increase its corporate transparency. The acquisition of B, F, A, G, and k will also help the Company to improve its risk management and increase its risk resistance. The acquisition of B, F, A, G, and k will also help the Company to improve its innovation and increase its innovation capability. The acquisition of B, F, A, G, and k will also help the Company to improve its talent management and increase its talent quality. The acquisition of B, F, A, G, and k will also help the Company to improve its information management and increase its information security. The acquisition of B, F, A, G, and k will also help the Company to improve its legal management and increase its legal compliance. The acquisition of B, F, A, G, and k will also help the Company to improve its tax management and increase its tax efficiency. The acquisition of B, F, A, G, and k will also help the Company to improve its financial management and increase its financial stability. The acquisition of B, F, A, G, and k will also help the Company to improve its overall performance and increase its overall value.

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

2017, the Company continued to enhance production safety through various measures to maintain leading operational capability. In 2017, the Company completed the acquisition of 19% of the equity of C, k, and k. The acquisition of C, k, and k will further enhance the Company's production safety and improve its operational capability. The acquisition of C, k, and k will also help the Company to maintain its leading operational capability and increase its market share. The acquisition of C, k, and k will also help the Company to improve its financial performance and increase its profitability. The acquisition of C, k, and k will also help the Company to enhance its brand and increase its market share. The acquisition of C, k, and k will also help the Company to improve its customer service and increase its customer loyalty. The acquisition of C, k, and k will also help the Company to improve its product quality and increase its product competitiveness. The acquisition of C, k, and k will also help the Company to improve its production safety and increase its production efficiency. The acquisition of C, k, and k will also help the Company to improve its environmental protection and increase its environmental friendliness. The acquisition of C, k, and k will also help the Company to improve its social responsibility and increase its social contribution. The acquisition of C, k, and k will also help the Company to improve its corporate governance and increase its corporate transparency. The acquisition of C, k, and k will also help the Company to improve its risk management and increase its risk resistance. The acquisition of C, k, and k will also help the Company to improve its innovation and increase its innovation capability. The acquisition of C, k, and k will also help the Company to improve its talent management and increase its talent quality. The acquisition of C, k, and k will also help the Company to improve its information management and increase its information security. The acquisition of C, k, and k will also help the Company to improve its legal management and increase its legal compliance. The acquisition of C, k, and k will also help the Company to improve its tax management and increase its tax efficiency. The acquisition of C, k, and k will also help the Company to improve its financial management and increase its financial stability. The acquisition of C, k, and k will also help the Company to improve its overall performance and increase its overall value.

Financial Review

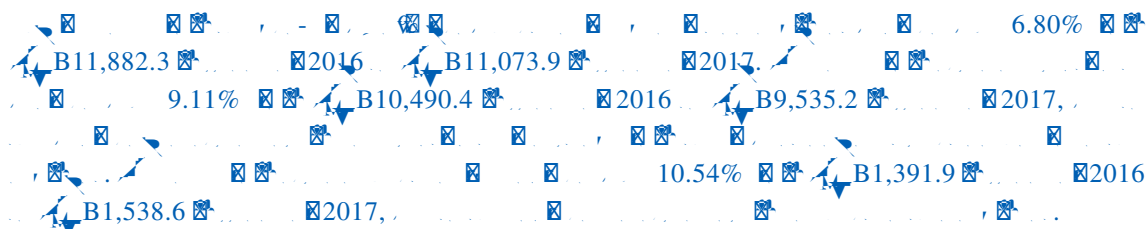
1. Overview

2017, the Company's operating income was B1,935.6 million, an increase of 9.00% compared with B2,127.0 million in 2016. The Company's operating profit was B1,774.5 million, an increase of 9.26% compared with B1,955.6 million in 2016.

2. Operating Income

The Company's operating income in 2017 was B15,276.4 million, an increase of 2.79% compared with B14,635.8 million in 2016. The Company's operating profit in 2017 was B15,852.1 million, an increase of 3.63% compared with B14,227.4 million in 2016. The Company's operating income in 2017 was B15,276.4 million, an increase of 2.79% compared with B14,635.8 million in 2016. The Company's operating profit in 2017 was B15,852.1 million, an increase of 3.63% compared with B14,227.4 million in 2016. The Company's operating income in 2017 was B15,276.4 million, an increase of 2.79% compared with B14,635.8 million in 2016. The Company's operating profit in 2017 was B15,852.1 million, an increase of 3.63% compared with B14,227.4 million in 2016.

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

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

(3) Personnel Cost

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

(4) Repairs and Maintenance

2017, 8.90% B615.7 2016
B560.9

(5) Other Expenses

2017, 6.09% B669.6 2016
B710.4

(6) Other Gains and Losses

G E E (2.835 0) 0.5 () 0.5 0 0 1 BDC () E C 2.835 0 ()

Wind Power Segment



Photovoltaic Power Segment



Hydropower Segment



Others



7. Finance Costs



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.

t

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
B1,493.8
5.65% B30,337.6 31 D 2016 B32,050.6
(B1,088.6) 2017, (B1,088.6) 2016
8.68% B17,395.3 31 D 2016
B1,028,190,095.3 31 D 2017 (B1,028,190,095.3) 2016
C 9.29% B15,379.5 31 D 2016 B16,808.6
31 D 2017, (B1,493.8) 2017, (B1,493.8) 2016

3. Liquidity

A 31 D 2017, B8,795.1
B2,675.1 B3,867.6
6 350.7 E 2017, (B1,493.8) 2016

4. Net Gearing Ratio

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

As at 31 December 2017, the net gearing ratio (including cash and cash equivalents) was 8.49% (31 December 2016: 25.27%).

As at 31 December 2017, the net gearing ratio (including cash and cash equivalents) was 50.97% (31 December 2016: 49.97%).

Notes to the financial statements

1. Financing

As at 31 December 2017, the Group had a total debt of B2,000.0 million (31 December 2016: B2,000.0 million).

As at 31 December 2017, the Group had a total debt of B2,000.0 million (31 December 2016: B2,000.0 million).

As at 31 December 2017, the Group had a total debt of B2,000.0 million (31 December 2016: B2,000.0 million).

2. Capital Expenditure

As at 31 December 2017, the Group had a total capital expenditure of B3,141.4 million (31 December 2016: B3,141.4 million).

3. Significant Investment

A 31 D 2017, G, G, B, E C., (北票京能新能源有限公司), C, E C., (朝陽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 31 D 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.

Return on Equity

Company, the following table shows the components of Return on Equity:

Interest Rate Risk

Company's interest rate risk arises from its debt obligations, which are primarily fixed-rate debt. The following table shows the components of Return on Equity:

Company's interest rate risk arises from its debt obligations, which are primarily fixed-rate debt. The following table shows the components of Return on Equity:

Company's interest rate risk arises from its debt obligations, which are primarily fixed-rate debt. The following table shows the components of Return on Equity:

Exchange Rate Risk

Company's exchange rate risk arises from its foreign currency denominated assets and liabilities. The following table shows the components of Return on Equity:

Company's exchange rate risk arises from its foreign currency denominated assets and liabilities. The following table shows the components of Return on Equity:

Financial Ratios

2018 2017 F - 2018, the following table shows the components of Return on Equity:

R H

RR

R

H

Y

1. C. ...
2. ... 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 (AG), H C H
C H H, C H H H
4:30 5 2018.

H R R R

A kE, C G C
A 14 G kE H
(t R) 31 D 2017

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

H R R R

C C D
A 10 C k
C C
C D

RK R H H

G
2017, 31 D
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Annual General Meeting of the Company on 31 December 2017.

RESOLUTIONS

1. To re-appoint Mr. Meng Wentao as a non-executive director of the Company for a term of three years commencing from the date of the meeting.

B. 2. To re-appoint Mr. Zhang Fengyang as the executive director of the Company for a term of three years commencing from the date of the meeting.

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Company Secretary

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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.