*AT 31 DECEMBER 2017*

| | Note | | 2016 |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| **t t** | | | |
| | | | 33,282,883 |
| | | | 3,884,876 |
| G | | | 190,049 |
| | | | 192,124 |
| | | | 1,939,484 |
| | | | 148,000 |
| | | | 80,467 |
| | | | 15,000 |
| D | | | 181,565 |
| D | | | |
| A - | | | 128,028 |
| - | | | 695,284 |
| D , | | | |
| | | | 188,883 |
| | | | 40,926,643 |
| **t t** | | | |
| | | | 128,366 |
| | *12* | | 3,368,118 |
| | | | 489,064 |
| C | | | 15,966 |
| A | | | 370,801 |
| | | | 5,436 |
| - | | | 293,431 |
| H | | | 265,750 |
| k | | | 97,306 |
| C | | | 1,772,006 |
| | | | 6,806,244 |

*AT 31 DECEMBER 2017*

| | Note | 2016 | |
|---|---|---|---|
| | | ***RMB'000*** | *RMB'000* |
| | | | |
| | *13* | | 3,991,966 |
| | | | 103,289 |
| | | | 7,794,224 |
| | | | 6,000,000 |
| | | | 2,195,516 |
| | | | 113,182 |
| | | | 81,082 |
| | | | 20,279,259 |
| | | | (13,473,015) |
| | | | 27,453,628 |
| | | | 167,053 |
| | | | 9,283,513 |
| | | | 84,230 |
| | | | 482,082 |
| | | | 41,438 |
| | | | 10,058,316 |
| | | | 17,395,312 |
| | | | 6,870,423 |
| | | | 8,509,052 |
| | | | 15,379,475 |
| | | | 1,527,982 |
| | | | 487,855 |
| | | | 17,395,312 |

**H**

*FOR THE YEAR ENDED 31 DECEMBER 2017*

**R** **R**

***IFRS 15 Revenue from Contracts with Customers***

F 15 , F 15 18 *Revenue*, A 11 *Construction Contracts* .

F 15 , 5- :

1: ( )

, , F 16 A 17, .

F , F 16.

A 31 D 2017, G - , RMB323,694,000 (2016: RMB112,861,000). A , F 16, G , , - , , .

, , , , .

**R R**

A G ' :

| | 2017 | 2016 |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| , : | | |
| E | | 13,238,853 |
| H | | 1,391,896 |
| | | 5,087 |
| | | 14,635,836 |

G , , , , G ' , k ( ), , , , ,

| | | | | | |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| | 10,490,376 | 1,729,687 | 645,740 | 373,050 | 13,238,853 |

| | | |
|---|---|---|
| | | 2016 |
| | ***RMB'000*** | *RMB'000* |
| C : | | |
| C | | 380,899 |
| | | 380,899 |
| D : | | |
| C | | 62,397 |

R R H R

| | | |
|---|---|---|
| | | 2016 |
| | ***RMB'000*** | *RMB'000* |
| : | | |
| A ' | | 7,250 |
| | | 5,436 |
| | | 34,607 |
| D : | | |
| D | | 1,712,199 |
| A | | 201,431 |
| : A | | 113 |
| | | 1,913,517 |
| : | | |
| D ' | | 1,689 |
| | | 618,186 |
| | | 619,875 |

( ) 28 2017, B7.40 ( ) 31 D 2016 B508,411,000 D 10 2017.

( ) 23 2016, B6.83 ( ) 31 D 2015 B469,250,000 D 30 2016.

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

G[illegible] [illegible] [illegible] [

| | | |
|---|---|---|
| | | 1,580,415 |
| | | 867,522 |
| | | 638,647 |
| B | | 434,884 |
| A | | 54,257 |
| | | 80,286 |
| | | 75,825 |
| A | | 128,211 |
| D | | 69,997 |
| | | 61,922 |
| | | 3,991,966 |

B24,952,000 (2016: B49,693,000)

## t Re :

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

2017, C . C 2.9% . 1.5 , 1.7 , 6,307.7 kWH, - 6.6% 133.72 kW , 89.88 kW, 12.87 kW; 19.52 kW, - 8.8 ; 53.38 kW, - 19.6 , - 38.55 kW, 1.42 kW 6.42 kWH, - 6.5%. A , - 10.0% 30.4% , 1.0 , - 75.4%, 26.3% 16.5% . H 1.7% 5.2% -

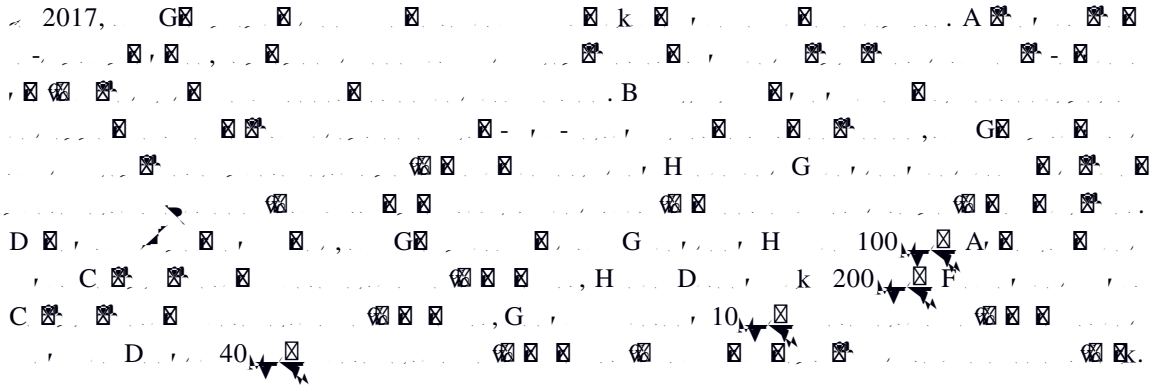
D , , G . , , , , , . A , G . , , k .

## Report of the Directors

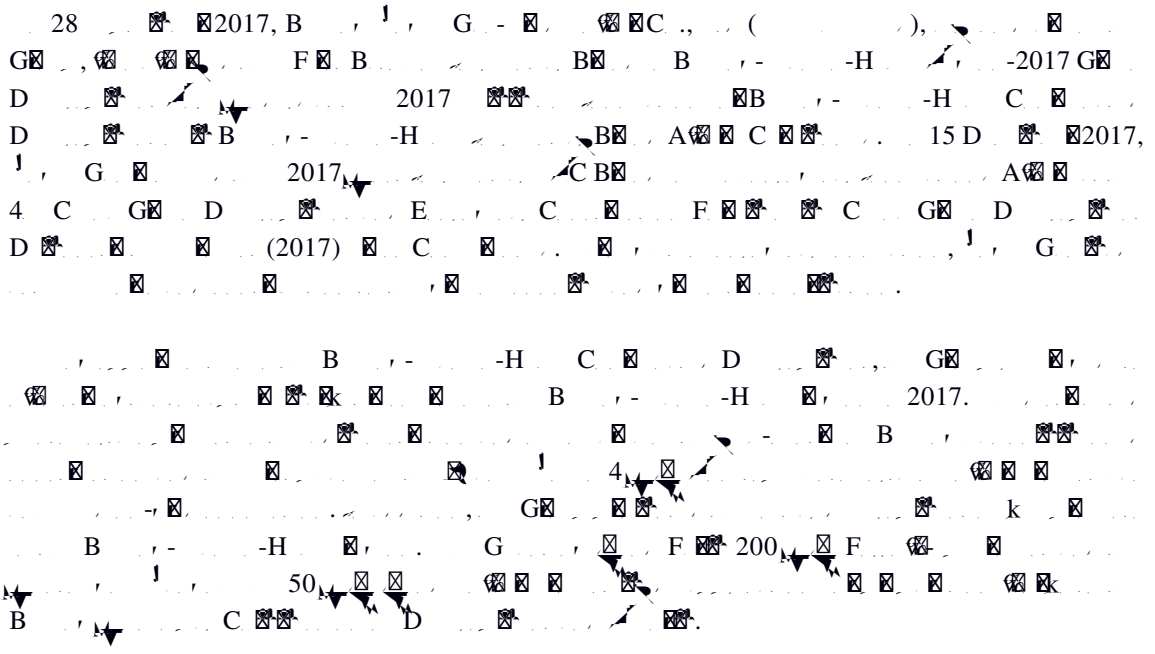
### 1. *Strengthened construction progress management and steadily increased installed capacity*

In 2017, the Group [illegible] k [illegible] [illegible] [illegible]

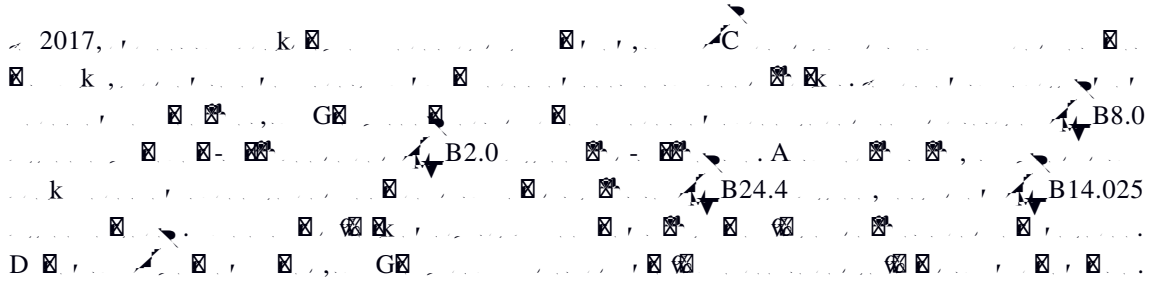
*2. Active expansion of high-quality projects and in-depth optimization of business plan*



*3. Green and efficient growth driven by innovation and full implementation of Beijing-Tianjin-Hebei Coordinated Development*



*4. Coordinated and formulated plans for various financing channels to further rationalize the debt structure*



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

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

*(2) Depreciation and Amortization*

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

*(3) Personnel Cost*

12.95% B619.9 2016 B700.2 2017,

*(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 2016 B620.4 2017 , .

*Photovoltaic Power Segment*

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

*Hydropower Segment*

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

### *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 , - 1 D 2017, 6,FEF.095.1 ; 48 .6 .
5.65% B30,337.6 31 D 2016 B32,050.6 ( 31 ) 2017, , , ( );08.6)25 ( ) E E C /
8.68% B17,395.3 31 D 2016 3( 1 ) D 2017, ( )0 , 1 16 5% 6.36% ).08.9025 ( ) E E C
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 ( , 6 350.7 E ); 017,

*4. Net Gearing Ratio*

0.78% 57.47% 31 D 2016
56.69% 31 D 2017

8.49% B25,273.2
31 D 2016 B27,420.0 31 D 2017, B9,922.7 B9,494.6
B2,002.7 B6,000.0

50.97% B1,772.0 31
D 2016 B2,675.1 31 D 2017,

**t t**

*1. Financing*

9 2017, 270
B2,000.0 4.30%, 4
D 2017. 18 A 2017, 270
B2,000.0 4.58%.
13 2017, 270
B2,000.0 4.90%. 14 D 2017,
270
B2,000.0 5.15%.

1 D 2017, 5- B2,000.0
5.5%.

*2. Capital Expenditure*

2017, B3,141.4 B416.1
B572.2 B2,048.2
B36.2
B68.8

### *3. Significant Investment*

A , , 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., (淩海京鑫新能源有限公司) - 2017 .

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., (淩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 , .

### *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 , .

## R t R e t

C , G k ,
: 

### *Interest Rate Risk*

G , , , , , , G .
G ’ , , , k , , , . A , , , , G , , , , , ,

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

**H R R R**

A kE , , C , ,
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 .
C C k ,
C , C ,
, C C D .

**RK R H H**

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

A C C G 2017
31 D 2017 F .

R R R

H E k E
:// k . k C :// . /. 2017
C k E .

B B

K

*Company Secretary*

B ,
C
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.*