北京京能清潔能源電力股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

H H H

- 31 D 2017 w B14,227.4 2.79% w
- 31 D 2017 w B2,452.3 4.59% w
- B 31 D 2017 w B25.83

- B B7.40 ( ) 31 D 2017, B508.41

H H H

( ) B C E C., ( ) C ( ) 31 D 2017 ( ), F ( ).

FOR THE YEAR ENDED 31 DECEMBER 2017

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

FOR THE YEAR ENDED 31 DECEMBER 2017

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

AT 31 DECEMBER 2017

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

[illegible]

[illegible]

[illegible]

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

– [illegible] IFRS 9 [illegible] w. C. [illegible] A 39 *Financial Instruments: Recognition and Measurement*, [illegible];

– [illegible] IFRS 9 [illegible] A 39. [illegible] w. [illegible];

– w. [illegible] A 39. IFRS 9, [illegible]. E. [illegible].

B. G. [illegible] 31 D. 2017, D. [illegible] w. [illegible] IFRS 9:

Classification and measurement:

E. [illegible] F C. IFRS 9 G. w. [illegible] IFRS 9, [illegible] w. 1 2018. H. w. [illegible] G. w.

A. [illegible] w. A 39.

Impairment

D. [illegible] IFRS 9 w. [illegible] w. G. [illegible] IFRS 9 G.

B. D. [illegible] w. G. G. 1 2018 w. [illegible] A 39 [illegible] w. [illegible] 1 2018.

Hedge accounting

A. w. [illegible] w. w. G. [illegible], w. [illegible] G. [illegible] w. [illegible] IFRS 9. A. D. [illegible] w. G. [illegible].

IFRS 15 Revenue from Contracts with Customers

F 15 w , w f f f w F 15 w A 18 *Revenue*, A 11 *Construction Contracts* w ff .

f F 15 f f f f w f f f 5- :

– 1: f ( ) w
–

[illegible], HKFRS 16 [illegible] A 17, [illegible].

F [illegible], [illegible] HKFRS 16.

A[illegible] 31 D[illegible] 2017, [illegible] G[illegible] [illegible] HK$ B323,694,000 (2016: HK$ B112,861,000). A[illegible] [illegible] w[illegible] [illegible] HKFRS 16, [illegible] G[illegible] w[illegible] [illegible] [illegible].

[illegible] w[illegible] [illegible].

R[illegible] R

A[illegible] [illegible] G[illegible] [illegible]:

	[illegible]	[illegible]
		2016
	RMB'000	*RMB'000*
[illegible]:		
E[illegible]		13,238,853
H[illegible]		1,391,896
[illegible]		5,087
		14,635,836

[illegible] G[illegible] [illegible] w[illegible] [illegible] G[illegible] [illegible] ( ), [illegible] G[illegible] [illegible]:

- G[illegible] w[illegible] [illegible]: [illegible] w[illegible] [illegible].
- [illegible] w[illegible] [illegible] w[illegible] [illegible].
- [illegible] w[illegible] [illegible] w[illegible] [illegible].
- H[illegible] w[illegible] [illegible] w[illegible] [illegible].

B[illegible] [illegible] G[illegible] w[illegible] [illegible], [illegible] w[illegible], [illegible] w[illegible] H[illegible] w[illegible] w[illegible] [illegible].

A [illegible] G [illegible] 31 D [illegible] 2017 [illegible] 2016 [illegible] w:

				H		
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
[illegible]						
[illegible]						
[illegible] *(Note (i))*						
[illegible]						
[illegible]						

A [illegible]:
D [illegible]
A [illegible]

	RMB'000	*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*
		3,349,564
		4,612
		3,354,176
		27,063
		(983,064)
		172,155
		2,570,330

t

90% f G ' - (f) . f , w f / f . f G ' - .

t t :

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

	2017	2016
	RMB'000	*RMB'000*
G -f w		10,490,376
w		1,596,398
w		645,740
H w		329,366
		13,061,880

H R

	2017	2016
	RMB'000	*RMB'000*
G :		
C		1,216,221
C f		13,959
f *(Note (a))*		133,882
(Note (b))		51,336
D f -f f		4,612
		25,069
		1,445,079

Notes:

( ) D 31 D 2017, f w f f A .

( ) G 50% f f f f f f w f f f f f f f f f f A f f f w .

H R

		2016
	RMB'000	*RMB'000*
( ) :		
		(2,543)
		(88,320)
		591
		(2,974)
( )		(1,034)
		(91,907)
		(10,071)
		3,964
		(192,294)

R

		2016
	RMB'000	*RMB'000*
:		
		6,770
		6
D w *(Note)*		14,667
B		5,620
		27,063
w ,		
		1,081,657
: A		(98,593)
		983,064
		956,001

		2016
C w		4.23%

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

		2016
	RMB'000	*RMB'000*
C :		
C		380,899
		380,899
D. f :		
C		62,397

G ' ₹C - w l w .

w f ff f w w w f f w w f f f ₹C f w f w f .

w w D f f w f w f f f w .

f w :

	t e e	
		2016
	RMB'000	*RMB'000*
1 2		401,741
2 3		140,616
3		9,844
		552,201

B ' ₹C - w l .

D f l f .

A 31 D 2017, ₹ B132,733,000 (2016: ₹ B75,984,000) f l f w .

w f f f f w :

e e e e

		2016
	RMB'000	*RMB'000*
		1,580,415
		867,522
		638,647
		434,884
		54,257
		80,286
		75,825
		128,211
		69,997
		61,922
		3,991,966

A 31 D 2017, w B24,952,000 (2016: B49,693,000) G w 30 w

C / :/ C D 1730 BDC B 8 0 0 8 99.2126 440.61.025 w 8 0 0 8 419.94266

Report of the Directors

1. Strengthened construction progress management and steadily increased installed capacity

In 2017, the Group [illegible] 9 wind farms with a total installed capacity of 240 MW, 2 wind farms with a total installed capacity of 85 MW, representing an increase of 3.8%, and 7 wind farms with a total installed capacity of 155 MW, representing an increase of 24.1%.

As at 31 December 2017, the Group had a total installed capacity of 8,031 MW, representing an increase of 3.1%. In which, [illegible] had an installed capacity of 4,436 MW, accounting for 55.23% of the total; [illegible] had an installed capacity of 2,348 MW, accounting for 29.24% of the total; [illegible] had an installed capacity of 798 MW, accounting for 9.94% of the total; [illegible] had an installed capacity of 449 MW, accounting for 5.59% of the total.

[illegible] 25.263 MW [illegible] 17.526 MW, [illegible] 4.719 MW, [illegible] 1.147 MW [illegible] 1.871 MW.

As at 31 December 2017, the Group [illegible]

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

2017, G ff A - w B f f f - G f w H G w f w w D G G H 100 A C w H D 200 F C w G 10 w D 40 w w f w

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

28 2017, B G - f w C ., ( ), f G , w w F B f f B B - -H -2017 G D 2017 f f B - -H C D B - -H f B Aw C 15 D 2017, G 2017 f C B Aw 4. C G D E C F C G D D (2017) C f G ff f

B - -H C D G w B - -H 2017. ff f - fB f f f 4 f w G f B - -H G F 200 F w- 50 w f w B C fD f .

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

2017, C f f f f G f B8.0 B2.0 - A f B24.4 B14.025 f w w f f D G w w

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

F w f G F A G B F A , w f 108 B G f , w w f f f G w , ff f w f ff A .

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

2017, G f f f - f . D f f - f w f ; f w f ; f 19 C ; f w , f , w f ; f w ; f ; f f , f G f f f w- f - f , f . B f f f , G , f D f w w w f .

e t Re t

1. Overview

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

2. Operating Income

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

Gas-fired Power and Heat Energy Generation Segment

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

Wind Power Segment

[illegible] 9.99% [illegible] B1,729.7 [illegible] 2016, B1,902.5 [illegible] 2017, [illegible]

Photovoltaic Power Segment

[illegible] 34.57% [illegible] B645.7 [illegible] 2016 B868.9 [illegible] 2017, [illegible]

Hydropower Segment

[illegible] 2.22% [illegible] B373.1 [illegible] 2016, B364.8 [illegible] 2017.

Others

239.22% [illegible] B5.1 [illegible] 2016, B17.3 [illegible] 2017, [illegible]

3. Other Income

6.35% [illegible] B1,445.1 [illegible] 2016, B1,353.4 [illegible] 2017, [illegible]

4. Operating Expenses

4.66% [illegible] B12,726.7 [illegible] 2016, B12,134.0 [illegible] 2017, [illegible]

(1) Gas Consumption

G[illegible] 7.18% [illegible] B8,715.7 [illegible] 2016, B8,089.8 [illegible] 2017, [illegible]

(2) Depreciation and Amortization

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

(3) Personnel Cost

12.95% NT$ B619.9 2016 NT$ B700.2 2017,

(4) Repairs and Maintenance

NT$ 8.90% NT$ B615.7 2016 NT$ B560.9 2017,

(5) Other Expenses

6.09% NT$ B669.6 2016 NT$ B710.4 2017,

(6) Other Gains and Losses

G7 (G7 (G7 ( ) 20 (G5)0.5 ( )0.5 C D 1910 127.5591 364.1

Wind Power Segment

A [illegible] 11.28% [illegible] B557.5 [illegible] 2016, B620.4 [illegible] 2017 [illegible]

Photovoltaic Power Segment

[illegible] 24.54% [illegible] B388.7 [illegible] 2016, B484.1 [illegible] 2017, [illegible]

Hydropower Segment

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

Others

[illegible] B197.3 [illegible] 2016, [illegible] B53.9 [illegible] 2017, [illegible]

7. *Finance Costs*

[illegible] 9.61% [illegible] B983.1 [illegible] 2016, B1,077.6 [illegible] 2017 [illegible]

11. Profit for the Year

A [illegible] 9.00% [illegible] B2,127.0 [illegible] 2016 [illegible] B1,935.6 [illegible] 2017.

12. Profit for the Year Attributable to Ordinary Shareholders of the Company

[illegible] C [illegible] 9.26% [illegible] B1,955.6 [illegible] 2016 [illegible] B1,774.5 [illegible] 2017.

[illegible] t

1. Overview

A [illegible] 31 D [illegible] 2017, [illegible] G [illegible] B50,955.7 [illegible] w [illegible] B32,050.6 [illegible] B18,905.1 [illegible] w [illegible] B16,808.6 [illegible].

2. Particulars of Assets and Liabilities

[illegible] 6.75% [illegible] B47,732.9 [illegible] 31 D [illegible] 2016 [illegible] B50,955.7 [illegible] 31 D [illegible] 2017, [illegible] w [illegible] 5.65% [illegible] B30,337.6 [illegible] 31 D [illegible] 2016 [illegible] B32,050.6 [illegible] 31 D [illegible] 2017, [illegible] w [illegible] 8.68% [illegible] B17,395.3 [illegible] 31 D [illegible] 2016 [illegible] B18,905.1 [illegible] 31 D [illegible] 2017. E [illegible] C [illegible] 9.29% [illegible] B15,379.5 [illegible] 31 D [illegible] 2016 [illegible] B16,808.6 [illegible] 31 D [illegible] 2017, [illegible].

3. Liquidity

A [illegible] 31 D [illegible] 2017, [illegible] B8,795.1 [illegible] [illegible] B2,675.1 [illegible]; [illegible] B3,867.6 [illegible] ([illegible] B3,867.2 [illegible] E E C 0 [illegible] E C [illegible] B3 [illegible]); B3 [illegible] B2,675.52 [illegible]

4. Net Gearing Ratio

(w)
0.78% 57.47% 31 D 2016
56.69% 31 D 2017

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

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

t e t

1. Financing

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

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

2. Capital Expenditure

2017, G ' B3,141.4 B416.1
- w
B572.2 w w , B2,048.2
w , B36.2
w , B68.8

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The Company is exposed to market risk from changes in interest rates and foreign currency exchange rates, which could affect its operating results, financial position and cash flows. The Company manages its exposure to these market risks through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. The Company's objective is to reduce the impact of these risks so that the effects on its operating results are more predictable. The Company does not enter into derivative financial instruments for trading or speculative purposes.

Interest Rate Risk

The Company is exposed to interest rate risk on its variable rate debt. The Company's variable rate debt bears interest at rates that are periodically reset through either competitive bidding among participating banks or by reference to a market benchmark rate, such as the London Interbank Offered Rate ("LIBOR"). The Company's exposure to interest rate risk also includes the risk that existing fixed rate debt will have to be refinanced at higher rates. A hypothetical 100 basis point increase in interest rates on the Company's variable rate debt would have increased interest expense by approximately $1.0 million in 2018. The Company's interest rate risk is managed through the use of a combination of fixed and variable rate debt. The Company's fixed rate debt is comprised of publicly traded notes and debentures, which are not subject to interest rate risk until they mature. The Company's variable rate debt is comprised of borrowings under its Credit Facility and its Canadian Credit Facility, which are subject to interest rate risk.

The Company's interest rate risk is also managed through the use of interest rate swaps. The Company has entered into interest rate swaps to hedge the interest rate risk associated with a portion of its variable rate debt.

Exchange Rate Risk

The Company is exposed to foreign currency exchange rate risk on its investments in foreign subsidiaries, which have functional currencies other than the U.S. dollar. The Company's foreign currency exchange rate risk is managed through the use of foreign currency forward contracts and foreign currency options (collectively, "FX Derivatives"). The Company's FX Derivatives are designated as net investment hedges of the Company's investments in foreign subsidiaries.

The Company's foreign currency exchange rate risk is also managed through the use of foreign currency denominated debt.

Item 8. Financial Statements and Supplementary Data

The information required by this Item 8 is incorporated by reference to the Consolidated Financial Statements and Notes thereto beginning on page F-1 of this Annual Report on Form 10-K for the year ended December 31, 2018, which Consolidated Financial Statements and Notes thereto are hereby incorporated by reference into this Item 8. The Company's fiscal year ends on the Sunday nearest to December 31 of each year. The Company's fiscal year 2018 ended on December 30, 2018, fiscal year 2017 ended on December 31, 2017 and fiscal year 2016 ended on January 1, 2017. Fiscal year 2018 was a 52-week year, fiscal year 2017 was a 53-week year and fiscal year 2016 was a 52-week year.

C f C ’ 31 D 2017.

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

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

H R R R

A E , C w w C G C A 14 G E H (t R) 31 D 2017 w.

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

H R R R

C C D A 10 C C C C C C D.

RK R H H

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

A C f C w G ' 2017 f
f 31 D 2017 w F .

R R R

H E w w f E
://www w w f C ://www / 2017
f w
w w f C E .

B f B
t
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.