



# 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)

北京京能清潔能源電力股份有限公司

北京京能清潔能源電力股份有限公司  
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-	截至2017年12月31日止年度	2017年12月31日
-	截至2017年12月31日止年度	2017年12月31日
-	截至2017年12月31日止年度	2017年12月31日
-	截至2017年12月31日止年度	2017年12月31日
-	截至2017年12月31日止年度	2017年12月31日

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本公司(「本公司」)北京京能清潔能源電力股份有限公司(「北京京能清潔能源電力股份有限公司」)於2017年12月31日(「報告期末」)的資產負債表如下(單位:人民幣千元)。

## FOR THE YEAR ENDED 31 DECEMBER 2017

		2017	2016
	Notes	RMB'000	RMB'000
Trade receivables	4		14,635,836
Accounts receivable	5		1,445,079
Government receivables			(8,715,697)
Due from related companies			(1,913,517)
Other receivables			(619,875)
Prepaid expenses			(615,712)
Other receivables			(669,644)
Due to related companies	6		(192,294)
Due to related companies			3,354,176
Due to related companies	7		27,063
Financial assets	7		(983,064)
Government grants receivable			172,155
Prepaid expenses			2,570,330
Due to related companies	8		(443,296)
Due to related companies	9		2,127,034
Due to related companies			1,955,569
Due to related companies - C			77,250
Due to related companies - H			94,215
Due to related companies			94,215
			2,127,034

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FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 RMB'000	2016 RMB'000
Trade receivables	9	2,127,034	
Trade payables			19,755
Contract liabilities		(243,273)	
Prepaid expenses		72,982	
Other receivables (including receivables from related parties)		(150,536)	
Trade receivables		1,976,498	
Trade payables			1,837,015
Contract liabilities		77,250	
Prepaid expenses		62,233	
Trade receivables		1,976,498	
Other receivables	11	28.46	

AT 31 DECEMBER 2017

	Note	t e s t	
		<u>2017</u>	<u>2016</u>
		<i>RMB'000</i>	<i>RMB'000</i>
<b>Assets</b>			
Investment properties			33,282,883
Land use rights			3,884,876
Goodwill			190,049
Investment in subsidiaries			192,124
Investment in associates			1,939,484
Investment in joint ventures			148,000
Investment in equity instruments			80,467
Investment in other entities			15,000
Derivative instruments			181,565
Derivative financial instruments			-
Available-for-sale financial assets			128,028
Valuation adjustments on investments			695,284
Derivative financial instruments			-
Investment in subsidiaries			188,883
			<u>40,926,643</u>
<b>Liabilities</b>			
Bank borrowings			128,366
Trade payables	12		3,368,118
Accounts payable, contract liabilities, and other payables			489,064
Goodwill			15,966
Accounts receivable, contract assets, and other receivables			370,801
Investment in subsidiaries			5,436
Valuation adjustments on investments			293,431
Hybrid financial instruments			265,750
Contract liabilities			97,306
Contract assets			1,772,006
			<u>6,806,244</u>

	Note	2016
		RMB'000
<b>Assets</b>		
Investments	13	3,991,966
Accounts receivable		103,289
Bank deposits and other financial assets		7,794,224
Prepaid expenses		6,000,000
Other receivables		2,195,516
Other assets		113,182
Intangible assets		81,082
		<u>20,279,259</u>
Other assets		<u>(13,473,015)</u>
Other assets		<u>27,453,628</u>
<b>Liabilities</b>		
Accounts payable		167,053
Bank deposits and other financial liabilities		9,283,513
Other payables		84,230
Other liabilities		482,082
Other liabilities		41,438
		<u>10,058,316</u>
Other liabilities		<u>17,395,312</u>
<b>Equity</b>		
Share capital		6,870,423
Reserves		8,509,052
Other equity		15,379,475
Other equity		1,527,982
Other equity		487,855
		<u>17,395,312</u>

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*FOR THE YEAR ENDED 31 DECEMBER 2017*

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

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[T G](#) [IFRS 1](#) Presentation of Financial Statements; [IFRS 2](#) Share-based Payments; [IFRS 3](#) Business Combinations; [IFRS 4](#) Insurance Contracts; [IFRS 5](#) Non-current Assets Held for Sale and Discontinued Operations; [IFRS 6](#) Exploration for and Evaluation of Mineral Resources; [IFRS 7](#) Financial Instruments: Disclosures; [IFRS 8](#) Operating Segments; [IFRS 9](#) Financial Instruments; [IFRS 10](#) Consolidated Financial Statements; [IFRS 11](#) Joint Arrangements; [IFRS 12](#) Disclosure of Interests in Related Parties; [IFRS 13](#) Fair Value Measurement; [IFRS 14](#) Regulatory Deferral Accounts; [IFRS 15](#) Revenue from Contracts with Customers; [IFRS 16](#) Leases; [IFRS 17](#) Insurance Contracts; [IFRS 18](#) Financial Statements of Insurance Entities; [IFRS 19](#) Financial Instruments: Disclosures; [IFRS 20](#) Financial Instruments: Presentation; [IFRS 21](#) Changes in Accounting Estimates; [IFRS 22](#) Foreign Currency Transactions and Advance Consideration; [IFRS 23](#) Uncertainty over Income Tax Treatments; [A 1](#) Classification and Measurement of Financial Instruments; [A 2](#) Classification and Measurement of Share-based Payment Transactions; [A 3](#) Classification and Measurement of Financial Instruments; [A 4](#) Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts; [A 5](#) Classification and Measurement of Financial Instruments; [A 6](#) Classification and Measurement of Financial Instruments; [A 7](#) Classification and Measurement of Financial Instruments; [A 8](#) Classification and Measurement of Financial Instruments; [A 9](#) Prepayment Features with Negative Compensation; [A 10](#) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture; [A 11](#) Classification and Measurement of Financial Instruments; [A 12](#) Classification and Measurement of Financial Instruments; [A 13](#) Classification and Measurement of Financial Instruments; [A 14](#) Classification and Measurement of Financial Instruments; [A 15](#) Classification and Measurement of Financial Instruments; [A 16](#) Classification and Measurement of Financial Instruments; [A 17](#) Classification and Measurement of Financial Instruments; [A 18](#) Classification and Measurement of Financial Instruments; [A 19](#) Plan Amendment, Curtailment or Settlement; [A 20](#) Classification and Measurement of Financial Instruments; [A 21](#) Classification and Measurement of Financial Instruments; [A 22](#) Classification and Measurement of Financial Instruments; [A 23](#) Classification and Measurement of Financial Instruments; [A 24](#) Classification and Measurement of Financial Instruments; [A 25](#) Classification and Measurement of Financial Instruments; [A 26](#) Classification and Measurement of Financial Instruments; [A 27](#) Classification and Measurement of Financial Instruments; [A 28](#) Long-term Interests in Associates and Joint Ventures; [A 29](#) Classification and Measurement of Financial Instruments; [A 30](#) Classification and Measurement of Financial Instruments; [A 31](#) Classification and Measurement of Financial Instruments; [A 32](#) Classification and Measurement of Financial Instruments; [A 33](#) Classification and Measurement of Financial Instruments; [A 34](#) Classification and Measurement of Financial Instruments; [A 35](#) Classification and Measurement of Financial Instruments; [A 36](#) Classification and Measurement of Financial Instruments; [A 37](#) Classification and Measurement of Financial Instruments; [A 38](#) Classification and Measurement of Financial Instruments; [A 39](#) Classification and Measurement of Financial Instruments; [A 40](#) Transfers of Investment Property

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





2017年12月31日，本公司应收账款账面余额为人民币1,112,861,000元，坏账准备为人民币112,861,000元，计提比例为10.14%。

2016年12月31日，本公司应收账款账面余额为人民币1,323,694,000元，坏账准备为人民币132,369,400元，计提比例为10.00%。

2017年12月31日，本公司应收账款账面余额为人民币1,112,861,000元，坏账准备为人民币112,861,000元，计提比例为10.14%。2016年12月31日，本公司应收账款账面余额为人民币1,323,694,000元，坏账准备为人民币132,369,400元，计提比例为10.00%。

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	2017	2016
	RMB'000	RMB'000
应收账款		13,238,853
坏账准备		1,391,896
合计		5,087
		14,635,836

2017年12月31日，本公司应收账款账面余额为人民币1,112,861,000元，坏账准备为人民币112,861,000元，计提比例为10.14%。2016年12月31日，本公司应收账款账面余额为人民币1,323,694,000元，坏账准备为人民币132,369,400元，计提比例为10.00%。

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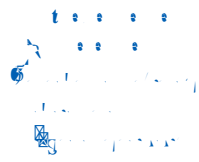
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2017年12月31日，本公司应收账款账面余额为人民币1,112,861,000元，坏账准备为人民币112,861,000元，计提比例为10.14%。

2017年12月31日，本公司应收账款账面余额为人民币1,112,861,000元，坏账准备为人民币112,861,000元，计提比例为10.14%。





	2019	2018	2017	2016	2015
	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>
6. 可供出售金融资产 6.1 可供出售权益工具 6.1.1 可供出售权益工具	10,490,376	1,729,687	645,740	373,050	13,238,853

R e s e r v e s a n d p r o v i s i o n s	2016	
	RMB'000	RMB'000
Provision for doubtful accounts		3,349,564
Provision for employee share-based payments		4,612
Provision for income taxes		3,354,176
Provision for other receivables		27,063
Provision for other payables		(983,064)
Provision for other assets		172,155
Compensation and benefits reserve		2,570,330
		<b>10,491,636</b>

90% of the Group's total assets (including cash and cash equivalents, receivables, prepayments, other receivables, other assets, and other financial assets) are denominated in Renminbi. Assets denominated in Renminbi are primarily denominated in Renminbi. Assets denominated in other currencies are primarily denominated in US dollars. The Group's total liabilities are primarily denominated in Renminbi. Liabilities denominated in other currencies are primarily denominated in US dollars.

The Group's total assets and liabilities are primarily denominated in Renminbi. Assets denominated in other currencies are primarily denominated in US dollars. The Group's total liabilities are primarily denominated in Renminbi. Liabilities denominated in other currencies are primarily denominated in US dollars.

	2017	2016
	RMB'000	RMB'000
Guaranteed deposits	10,490,376	1,596,398
Other deposits	645,740	329,366
Other receivables	13,061,880	-
Total	<u>24,197,996</u>	<u>1,925,764</u>

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	2017	2016
	RMB'000	RMB'000
Guaranteed deposits	1,216,221	13,959
Other deposits	133,882	51,336
Other receivables (Note (a))	4,612	25,069
Other receivables (Note (b))	25,069	-
Total	<u>1,445,079</u>	<u>90,364</u>

*Notes:*

- (a) Deposits denominated in Renminbi at 31 December 2017, which are primarily denominated in Renminbi, are primarily denominated in Renminbi. Assets denominated in other currencies are primarily denominated in US dollars.
- (b) The Group's total assets and liabilities are primarily denominated in Renminbi. Assets denominated in other currencies are primarily denominated in US dollars. The Group's total liabilities are primarily denominated in Renminbi. Liabilities denominated in other currencies are primarily denominated in US dollars.



	2015	2016
	<i>RMB'000</i>	<i>RMB'000</i>
G 2015 年 12 月 31 日 可供出售金融资产 公允价值	—	380,899
	—	380,899
D 2015 年 12 月 31 日 公允价值	—	62,397

	2016
	RMB'000
Accounts receivable	7,250
Prepaid expenses	5,436
Other receivables	34,607
<b>Due from related parties:</b>	
Due from related parties	1,712,199
Accounts receivable	201,431
Due to related parties	113
<b>Total due from related parties</b>	<b>1,913,517</b>
<b>Other receivables:</b>	
Due from related parties	1,689
Other receivables	618,186
<b>Total other receivables</b>	<b>619,875</b>

(c)

On 28 July 2017, the Group (collectively) entered into a share purchase agreement with D... 2016... B508,411,000... D... 10 July 2017.

On 23 July 2016, the Group (collectively) entered into a share purchase agreement with D... 2015... B469,250,000... D... 30 July 2016.

On 28 July 2017, the Group (collectively) entered into a share purchase agreement with D... 2017... B7.40... B508,411,000... B... C...





	2017	2016
	RMB'000	RMB'000
Trade receivables		1,580,415
Accounts receivable		867,522
Other receivables		638,647
Prepaid expenses		434,884
Accounts payable		54,257
Other payables		80,286
Contract liabilities		75,825
Accounts payable		128,211
Other payables		69,997
	<u>                    </u>	<u>61,922</u>
		<u>3,991,966</u>

The Group's receivables are primarily from sales of products to customers. A 31 D (2017: 30 D) payment term is generally provided to customers. The Group's receivables are primarily from sales of products to customers. A 31 D (2017: 30 D) payment term is generally provided to customers. The Group's receivables are primarily from sales of products to customers. A 31 D (2017: 30 D) payment term is generally provided to customers.



**I. Strengthened construction progress management and steadily increased installed capacity**

In 2017, the Group completed the construction of 9 projects with a total installed capacity of 240 MW, an increase of 2 projects and 85 MW over the same period last year. The total installed capacity increased by 3.8% over 7 years, and the average annual increase in installed capacity was 24.1%.

As of 31 December 2017, the Group had 8,031 MW of installed capacity, an increase of 3.1% over the same period last year. The total installed capacity of the Group's subsidiaries was 4,436 MW, an increase of 55.23% over the same period last year; the total installed capacity of the Group's associates was 2,348 MW, an increase of 29.24% over the same period last year; the total installed capacity of the Group's joint ventures was 798 MW, an increase of 9.94% over the same period last year; and the total installed capacity of the Group's other entities was 449 MW, an increase of 5.59% over the same period last year.

The Group's total installed capacity of 8,031 MW includes 25,263 MW of hydroelectric capacity, 17,526 MW of wind capacity, 4,719 MW of solar capacity, 1,147 MW of biomass capacity, and 1,871 MW of other capacity.

As of 31 December 2017, the Group had 8,031 MW of installed capacity, an increase of 3.1% over the same period last year.



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

For FY2017, the Group's EBITDA margin rose to 30.1% from 29.2% in FY2016, mainly due to the increase in the contribution margin of the Group's overseas projects. In FY2017, the Group's EBITDA margin rose to 30.1% from 29.2% in FY2016, mainly due to the increase in the contribution margin of the Group's overseas projects. In FY2017, the Group's EBITDA margin rose to 30.1% from 29.2% in FY2016, mainly due to the increase in the contribution margin of the Group's overseas projects.

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

In FY2017, the Group's production safety record was maintained at a high level, with no major accidents. The Group's production safety record was maintained at a high level, with no major accidents. The Group's production safety record was maintained at a high level, with no major accidents.

**Financial Results**

**I. Overview**

In FY2017, the Group's operating income rose to ¥1,935.6 billion from ¥1,774.5 billion in FY2016, an increase of 9.00%. The Group's operating income rose to ¥1,935.6 billion from ¥1,774.5 billion in FY2016, an increase of 9.00%. The Group's operating income rose to ¥1,935.6 billion from ¥1,774.5 billion in FY2016, an increase of 9.00%.

**2. Operating Income**

The Group's operating income rose to ¥1,935.6 billion from ¥1,774.5 billion in FY2016, an increase of 9.00%. The Group's operating income rose to ¥1,935.6 billion from ¥1,774.5 billion in FY2016, an increase of 9.00%. The Group's operating income rose to ¥1,935.6 billion from ¥1,774.5 billion in FY2016, an increase of 9.00%.

### Gas-fired Power and Heat Energy Generation Segment

Gas-fired power and heat energy generation segment's operating expenses increased by 6.80% from 2016 to 2017. The increase was primarily due to an increase in gas consumption of 7.18% from 2016 to 2017, and an increase in depreciation and amortization of 10.54% from 2016 to 2017, offset by a decrease in fuel oil consumption of 9.11% from 2016 to 2017.

### Wind Power Segment

Wind power segment's operating expenses increased by 9.99% from 2016 to 2017, due to an increase in depreciation and amortization of 9.99% from 2016 to 2017.

### Photovoltaic Power Segment

Photovoltaic power segment's operating expenses increased by 34.57% from 2016 to 2017, due to an increase in depreciation and amortization of 34.57% from 2016 to 2017.

### Hydropower Segment

Hydropower segment's operating expenses decreased by 2.22% from 2016 to 2017, due to a decrease in depreciation and amortization of 2.22% from 2016 to 2017.

### Others

Others' operating expenses decreased by 239.22% from 2016 to 2017, due to a decrease in depreciation and amortization of 239.22% from 2016 to 2017.

## 3. Other Income

Other income increased by 6.35% from 2016 to 2017, due to an increase in depreciation and amortization of 6.35% from 2016 to 2017.

## 4. Operating Expenses

Operating expenses increased by 4.66% from 2016 to 2017, due to an increase in depreciation and amortization of 4.66% from 2016 to 2017.

### (1) Gas Consumption

Gas consumption increased by 7.18% from 2016 to 2017, due to an increase in gas consumption of 7.18% from 2016 to 2017.

(2) *Depreciation and Amortization*

Depreciation and amortization expense for the year ended December 31, 2017, was P10.68% or P2,117.9 million, compared to P10.68% or P1,913.5 million for the year ended December 31, 2016.

(3) *Personnel Cost*

Personnel cost for the year ended December 31, 2017, was P12.95% or P700.2 million, compared to P12.95% or P619.9 million for the year ended December 31, 2016. The increase in personnel cost is primarily due to the increase in the number of employees and the increase in the cost of employee benefits.

(4) *Repairs and Maintenance*

Repairs and maintenance expense for the year ended December 31, 2017, was P8.90% or P560.9 million, compared to P8.90% or P615.7 million for the year ended December 31, 2016.

(5) *Other Expenses*

Other expenses for the year ended December 31, 2017, were P6.09% or P710.4 million, compared to P6.09% or P669.6 million for the year ended December 31, 2016.

(6) *Other Gains and Losses*

Other gains and losses for the year ended December 31, 2017, were P0.10% or P99.8 million, compared to P0.10% or P100.0 million for the year ended December 31, 2016.

*Wind Power Segment*

At December 31, 2017, the carrying amount of the investment in the Wind Power Segment was P11.28% of the total carrying amount of the investment in the consolidated financial statements, or P557.5 million, compared to P620.4 million in 2016.

*Photovoltaic Power Segment*

At December 31, 2017, the carrying amount of the investment in the Photovoltaic Power Segment was P24.54% of the total carrying amount of the investment in the consolidated financial statements, or P484.1 million, compared to P388.7 million in 2016.

*Hydropower Segment*

At December 31, 2017, the carrying amount of the investment in the Hydropower Segment was P482.74% of the total carrying amount of the investment in the consolidated financial statements, or P16.8 million, compared to P97.9 million in 2016. The carrying amount of the investment in the Hydropower Segment is composed of the investment in the Hydropower Segment of the CG and the investment in the Hydropower Segment of the CG.

*Others*

At December 31, 2017, the carrying amount of the investment in the Others segment was P197.3 million, compared to P53.9 million in 2016. The carrying amount of the investment in the Others segment is composed of the investment in the Others segment of the CG and the investment in the Others segment of the CG.

**7. Finance Costs**

At December 31, 2017, the carrying amount of the investment in the Finance Costs segment was P9.61% of the total carrying amount of the investment in the consolidated financial statements, or P983.1 million, compared to P1,077.6 million in 2016.

**11. Profit for the Year**

A. Profit for the year, attributable to ordinary shareholders of the Company, increased by 9.00% to ₱ B2,127.0 million in 2016 from ₱ B1,935.6 million in 2017.

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

B. Profit for the year attributable to ordinary shareholders of the Company, increased by 9.26% to ₱ B1,955.6 million in 2016 from ₱ B1,774.5 million in 2017.

**13. Financial Position**

**I. Overview**

A. As at 31 D 2017, the Company's total assets increased by 1.00% to ₱ B50,955.7 million from ₱ B32,050.6 million in 2016. Total liabilities increased by 1.00% to ₱ B18,905.1 million from ₱ B16,808.6 million in 2016.

**2. Particulars of Assets and Liabilities**

TOTAL ASSETS increased by 6.75% to ₱ B47,732.9 million as at 31 D 2016, from ₱ B50,955.7 million as at 31 D 2017. Total liabilities increased by 5.65% to ₱ B30,337.6 million as at 31 D 2016, from ₱ B32,050.6 million as at 31 D 2017. Total equity increased by 8.68% to ₱ B17,395.3 million as at 31 D 2016, from ₱ B18,905.1 million as at 31 D 2017. E. Total assets increased by 9.29% to ₱ B15,379.5 million as at 31 D 2016, from ₱ B16,808.6 million as at 31 D 2017.

**3. Liquidity**

A. As at 31 D 2017, the Company's total liquidity increased by 1.00% to ₱ B8,795.1 million from ₱ B2,675.1 million in 2016. Total liquidity increased by 1.00% to ₱ B3,867.6 million in 2016 from ₱ B2,675.1 million in 2017.

**4. Net Gearing Ratio**

Net Gearing Ratio (Net Debt to Total Assets) (Supplemental Information Table 10) increased from 56.69% at 31 December 2017 to 57.47% at 31 December 2016.

Total Gearing Ratio (Total Debt to Total Assets) increased from 8.49% at 31 December 2016 to 8.49% at 31 December 2017, with Total Debt increasing from \$ B27,420.0 at 31 December 2016 to \$ B25,273.2 at 31 December 2017, Total Assets increasing from \$ B9,922.7 at 31 December 2016 to \$ B9,494.6 at 31 December 2017, and Total Equity decreasing from \$ B2,002.7 at 31 December 2016 to \$ B6,000.0 at 31 December 2017.

Bank Gearing Ratio (Bank Debt to Total Assets) increased from 50.97% at 31 December 2016 to 50.97% at 31 December 2017, with Bank Debt increasing from \$ B1,772.0 at 31 December 2016 to \$ B2,675.1 at 31 December 2017, Total Assets increasing from \$ B9,922.7 at 31 December 2016 to \$ B9,494.6 at 31 December 2017, and Total Equity decreasing from \$ B2,002.7 at 31 December 2016 to \$ B6,000.0 at 31 December 2017.

**V. Financial Statement**

**1. Financing**

On 9 April 2017, the Group, through its subsidiary, entered into a 270-day bank loan agreement with a bank, for a loan amount of \$ B2,000.0 at an interest rate of 4.30%, with a maturity date of 31 December 2017. On 18 April 2017, the Group, through its subsidiary, entered into a 270-day bank loan agreement with a bank, for a loan amount of \$ B2,000.0 at an interest rate of 4.58%, with a maturity date of 13 October 2017. The Group, through its subsidiary, entered into a 270-day bank loan agreement with a bank, for a loan amount of \$ B2,000.0 at an interest rate of 4.90%, with a maturity date of 14 December 2017, and a bank loan agreement with a bank, for a loan amount of \$ B2,000.0 at an interest rate of 5.15%, with a maturity date of 14 December 2017.

On 1 December 2017, the Group, through its 5-year bank loan agreement, entered into a bank loan agreement with a bank, for a loan amount of \$ B2,000.0 at an interest rate of 5.5%.

**2. Capital Expenditure**

In 2017, the Group, through its subsidiary, entered into capital expenditure of \$ B3,141.4 for the purchase of property, plant and equipment, \$ B416.1 for the purchase of intangible assets, \$ B572.2 for the purchase of financial assets, \$ B2,048.2 for the purchase of investments, \$ B36.2 for the purchase of other assets, and \$ B68.8 for the purchase of other assets.

### 3. Significant Investment

At 31 December 2017, the Group's significant investments include the following:

Entity Name	Investment Type	Carrying Amount (RMB)
北票京能新能源有限公司 (Beipiao Jingen New Energy Co., Ltd.)	Equity Investment	1,000,000
朝陽縣京能新能源有限公司 (Chaoyang County Jingen New Energy Co., Ltd.)	Equity Investment	1,000,000
縉雲縣京能新能源有限公司 (Xingyun County Jingen New Energy Co., Ltd.)	Equity Investment	1,000,000
葫蘆島南票京泰新能源有限公司 (Huludao Nanyao Jingtai New Energy Co., Ltd.)	Equity Investment	1,000,000
葫蘆島南票萬和新能源有限公司 (Huludao Nanyao Wanhe New Energy Co., Ltd.)	Equity Investment	1,000,000
凌海京鑫新能源有限公司 (Linghai Jinxin New Energy Co., Ltd.)	Equity Investment	1,000,000

The Group's significant investments also include the following:

Entity Name	Investment Type	Carrying Amount (RMB)
共和源通光伏發電有限公司 (Gongheyuantong Photovoltaic Power Generation Co., Ltd.)	Equity Investment	1,000,000
東源天華陽光新能源電力有限公司 (Dongyuantianhua Sunlight New Energy Power Co., Ltd.)	Equity Investment	1,000,000
益陽大通湖東大光伏發電有限公司 (Yiyang Datonghude Dongda Photovoltaic Power Generation Co., Ltd.)	Equity Investment	1,000,000
凌源東大光伏發電有限公司 (Lingyuan Dongda Photovoltaic Power Generation Co., Ltd.)	Equity Investment	1,000,000

At 31 December 2017, the Group also holds the following significant investments:

Entity Name	Investment Type	Carrying Amount (RMB)
紐崔希蒂拜亞拉開發公司 (New Cui Xi Di Bai Ya La Development Co., Ltd.)	Equity Investment	1,000,000

### 4. Contingent Liabilities

At 31 December 2017, the Group has no contingent liabilities.

### 5. Mortgage of Assets

At 31 December 2017, the Group's mortgage of assets is as follows:

Asset Type	Carrying Amount (RMB)
Property, plant and equipment	1,537.48

### 6. Subsequent Events

The Group has no subsequent events that require disclosure.





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Commissio C, *Guidelines on the protection of personal data*, C-93/02, para 24, *EU Case Law*, 31 December 2017.



本公司董事會於2017年12月31日，

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本公司董事會於2017年12月31日，

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Company Secretary

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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.