CHINA SUNTIEN GREEN ENERGY CORPORATION LIMITED*
新天綠色能源股份有限公司

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

(Stock Code: 00956)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

FINANCIAL HIGHLIGHTS

For the year ended 31 December 2014:

- Revenue was RMB5,149 million, representing an increase of 10.5% compared with 2013
- Profit before tax was RMB675 million, representing a decrease of 18.9% compared with 2013
- Net profit attributable to owners of the Company was RMB335 million, representing a decrease of 27.1% compared with 2013
- Earnings per share was RMB0.091, representing a decrease of 35.8% compared with 2013

The Board recommends a final dividend distribution of RMB0.031 per share (tax inclusive) for 2014.

RESULTS HIGHLIGHTS

The board (the "Board") of directors (the "Director(s)") of China Suntien Green Energy Corporation Limited (the "Company") is pleased to announce the audited annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2014. This announcement is compliant with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") regarding the information required to be included in the preliminary announcement of annual results.

As at 31 December 2014, the Group had consolidated assets of RMB21,610 million with a gearing ratio of 52.3%; consolidated revenue of RMB5,149 million, representing an increase of 10.5% from 2013; and net profits attributable to owners of the Company of RMB335 million, representing a decrease of 27.1% from 2013. Earnings per share was RMB0.091.

* *For identification purposes only*

The Board has recommended the payment of a final dividend in cash of RMB0.031 per share (tax inclusive) (RMB115.17 million in total (tax inclusive)) to all shareholders subject to the approval at the Company's annual general meeting to be held on Friday, 5 June 2015 (the "Annual General Meeting").

Details of the Group's operating results are set out in the financial information contained in the appendix to this announcement.

REVIEW OF RESULTS OF 2014

I. Operating Environment

In 2014, with both favorable and adverse factors, China has maintained relatively stable overall macroeconomic operations and has actively made progress in dealing with excess capacity, energy conservation and emission reduction. The elimination of outdated capacity in industries such as steel was implemented orderly. However, problems such as insufficient stamina in investment growth and operating difficulties for enterprises were conspicuous and the pressure for economic downturn was still large.

(i) Operating environment for the natural gas industry

1. Consumption of natural gas slowed down

In 2014, although the government increased the regulation of air pollution and vigorously promoted the replacement of coal with renewable energy such as natural gas, affected by multiple factors such as the upward price adjustment of natural gas, macro economic downturn and the fall in oil price, the growth rate of consumption of natural gas fell below that of 2013.

In 2014, the production of natural gas in China amounted to 127.9 billion cubic meters, representing an increase of 5.7% as compared with 2013; the import of natural gas amounted to 57.800 billion cubic meters, representing an increase of 8.2% as compared with 2013; the apparent consumption of natural gas amounted to 178.6 billion cubic meters, representing an increase of 5.6% as compared with 2013.

2. Price reform of natural gas continued to be implemented

In order to increase the supply capacity of natural gas, to improve the utilization efficiency of natural gas, to allocated resources reasonably, according to the stated objective to realize the unification of incremental and existing natural gas in 2015, the National Development and Reform Commission promulgated the Circular on Adjusting the Price of Existing Natural Gas for Non-residential Use in August 2014, and on the basis of not changing the wholesale price of existing natural gas, increased the highest wholesale price of existing natural gas by RMB0.4 per cubic meter, which came into force on 1 September 2014.

On 28 February 2015, the National Development and Reform Commission announced that starting from 1 April 2014, the highest wholesale price of incremental gas for the provinces was lowered by RMB0.44 per cubic meter, and highest wholesale price of existing gas supply increased by RMB0.04, so that price of existing gas supply and incremental gas can be unified.

(ii) Operating environment for the wind power industry

1. *Connected grid capacity and on-grid capacity of wind power saw stable growth*

According to the statistics of National Energy Administration, the newly increased connected grid capacity of wind power in China amounted to 19.813 million KW and the accumulated capacity reached 96.371 million KW, with average utilization hours of 1,893 hours.

In 2014, the newly increased connected grid capacity of wind power in Hebei Province amounted to 1.377 million KW and the accumulated connected grid capacity amounted to 9.1306 million KW, representing an increase of 17.8% as compared with 2013; the annual on-grid capacity of wind power amounted to 14,928 million KWh, representing an increase of 5.9% as compared with 2013; the curtailment rate of wind power was 12%; the utilization hours amounted to 1,896 hours, representing a decrease of 125 hours as compared with 2013.

2. *Policies for the price of offshore wind power and the plan for price adjustment of onshore wind power were promulgated*

In June 2014, the National Development and Reform Commission promulgated the Circular on Policies for On-grid Price of Offshore Wind Power, deciding that, for offshore wind power projects not subject to tender, the on-grid price (including taxes) for offshore projects put into operation before 2017 (exclusive) was RMB0.85 per kWh and that for projects in intertidal zones was RMB0.75 per kWh; for the price of wind power projects to be put into operation in 2017 or later, the price would be determined based on the technical advancement of offshore wind power technologies and changes in construction cost in combination of concession bidding.

On 31 December 2014, the National Development and Reform Commission promulgated the Circular on Properly Adjusting the Benchmark On-grid Price for Onshore Wind Power, deciding to reduce the benchmark on-grid price of wind power in Categories I, II and III resource zones by RMB0.02 per kWh and maintain the price of wind power in Category IV resource zones.

II. Business Review

(i) Business review and major financial indicators of natural gas

1. *Business review of natural gas*

(1) Sales growth of natural gas slowed down

During the reporting period, affected by the price reform and the economic slowdown in Hebei Province, the Group saw decelerated sales growth of natural gas and realized gas sales of 1,523 million cubic meters, representing an increase of 2.7% as compared with 2013, of which the wholesales volume amounted to 839 million cubic meters, representing an increase of 10.8% and accounting for 55.1% of total sales volume of 2014; the retail sales volume amounted to 615 million cubic meters, representing a decrease of 7.5% as compared with 2013 and accounting for 40.4% of total sales volume; the sales volume of CNG amounted to 69 million cubic meters, representing an increase of 12.7% as compared with 2013 and accounting for 4.5% of total sales volume.

(2) Construction of infrastructural projects was actively promoted

During the year, the pipework for ten countries in middle Hebei Province (Phase I) and Chengde natural gas utilization projects of the Group were partly put into operation; the gas resource approval documents were obtained from Sinopec, which agreed to supply gas through Beijing to Handan pipeline. At present, Sinopec has initiated the restructuring of gas stations. 71 kilometers was completed for the Shanxi Licheng – Hebei Shahe coalbed methane pipeline project. The Group increased 590 kilometers of natural gas pipeline in 2014. As of 31 December 2014, the Group accumulatively operated 1,713.50 kilometers of pipeline, including 550 kilometers of long-distance transmission pipeline and 1,163.50 kilometers of city gas pipeline; accumulatively operated 10 distribution stations and 4 gate stations.

(3) Speeding up the exploration of downstream markets of natural gas

During the reporting period, the Group actively explored the natural gas market. New non-residential users increased by 68, representing an increase of 22.1% as compared with 2013, to a total of 375 users; new residential users increased by 18,538 to a total of 83,552 users, representing an increase of 28.5% as compared with 2013.

During the reporting period, the Group vigorously developed the city gas projects, including one new gas market in Huludao City of Liaoning Province. In Hebei Province, the Group completed equity acquisition in Pingshan and Anguo, established subsidiaries in Lixian and Handan and established a joint venture in Hengshui to develop local gas market. The Group has accumulatively established its market presence in 25 city gas markets in Hebei Province.

(4) Vigorously developing CNG and LNG businesses

During the reporting period, the Group's CNG and LNG businesses developed rapidly. By the end of 2014, the Group totally developed 28 CNG and LNG projects, including 1 primary refilling station and refilling station and 2 CNG refueling stations that were newly put into operation; 2 CNG primary refilling stations, 4 CNG refueling stations and 1 LNG refueling station that passed construction acceptance; 10 projects that were under construction and 8 projects that were in the preparatory phase before construction. As of 31 December 2014, the Group accumulatively operated 2 CNG primary refilling stations, 1 CNG primary refilling station and refilling station and 4 CNG daughter stations.

In addition, the Shahe natural gas LNG project went smoothly and it was expected that it can be completed in 2015.

(5) Price adjustment of natural gas went on well

According to the Circular on Adjusting the Price of Existing Natural Gas for Non-residential Use promulgated by the National Development and Reform Commission on 10 August 2014, the price of existing natural gas for non-residential use has increased by RMB0.4 per cubic meter since 1 September 2014. The Price Bureau of Hebei Province promulgated the document on price adjustment on 22 August 2014, and the annual average purchase price of the Group was increased by RMB0.29 per cubic meters. Up to present, the price adjustment of the Group to downstream cities and regions was basically completed.

(6) Enhancing safety production and improving the level of operation and maintenance

The Group placed emphasis on safety production. Hebei Natural Gas Company Ltd. ("Hebei Natural Gas") successfully passed level two examination of safety and production standardization of Hebei Bureau of Work Safety and became the first natural gas pipeline storage and transmission company to receive the certificate of level two examination of safety and production standardization in Hebei Province. The Group enhanced the construction of production management system, established data collection and monitoring control system, integrated geographical information, patrol inspection and video monitoring, understood the real-time operation status of equipment, major equipment availability of 99.41%, and guaranteed the safe and stable operation of the gas pipelines of the Group.

2. *Major financial indicators of natural gas*

(1) Revenue

During the reporting period, the Group recorded a natural gas sales revenue of RMB3,903 million, representing an increase of 17.3% as compared with 2013, sales revenue of natural gas business representing 75.8% of the Group's sales revenue, this was mainly attributable to increase in the unit sale price and sales volume during the year. In particular, the pipeline wholesale business recorded sales revenue of RMB1,890 million, representing 48% of the Group's sales revenue from natural gas; Retail business, such as city natural gas, recorded sales revenue of RMB1,635 million, representing 42% of the Group's sales revenue from natural gas; CNG business recorded sales revenue of RMB193 million, representing 5% of the Group's sales revenue from natural gas. Other income was RMB185 million, representing 5% of the Group's sales revenue from natural gas.

(2) Operating cost

During the reporting period, the operating cost (including cost of sales, selling and distribution expenses, administrative expenses and other expenses) of the Group's natural gas business amounted to RMB3,366 million, representing an increase by 21.0% as compared to RMB2,781 million in 2013. This was mainly due to the increase of the price of natural gas by the State which resulted in the increase of cost for gas purchase and gas volume as compared with 2013.

(3) Profit from operations

During the reporting period, the profit from operations of the natural gas business was RMB548 million, maintaining the same as 2013. Gross profit margin was 16.5%, which was 3.3 percentage points lower than that in 2013, and this was mainly due to increase in unit price resulted in the decrease in gross profit.

(ii) Business review and major financial indicators of wind power

1. *Business review of wind power*

(1) Installed capacity grew steadily

In 2014, the Group newly increased 251.50 MW of consolidated installed capacity of wind power, and the accumulative consolidated installed capacity was 1,696.80 MW; the newly increased attributable installed capacity was 251.50 MW, and the accumulated installed capacity was 1,544.07 MW. As of 31 December 2014, the Group had 6 projects under construction with installed capacity of 548.50 MW.

(2) Utilization hours of wind farms reduced

In 2014, the average utilization hours of the Group's consolidated wind farm were 1,996 hours due to poor wind resources, representing a decrease of 316 hours as compared with 2013, yet still 100 hours more than the average in Hebei Province. The Group's consolidated wind farms realized production of 2.74 billion kWh, representing a decrease of 6.4% as compared with 2013. The average utilization rate of the wind power generation units was 97.8%, maintaining the same as 2013.

(3) Vigorously promoting the approval of wind power projects

In 2014, the Group newly increased 1,441 MW of approved reserved capacity, including 995.5 MW in Category II resource zone, 50 MW in Category III resource zone and 395.5 MW in Category IV resource zone. The accumulative approved reserved capacity amounted to 1,826 MW.

In February 2014, totally 485 MW of wind power projects of the Group was listed in the fourth batch of the plan for approval of wind power projects for the 12th Five-Year Plan. In June 2014, the National Energy Administration replied and approved the construction plan for Chengde wind power base (phase II). Totally 12 wind power projects of the Group with 985 MW were listed in the plan. In December 2014, the Group's project of Tangshan Offshore Wind Power Firm (phase II) (200 MW) was listed in the Development and Construction Plan for National Offshore Wind Power Projects issued by the National Energy Administration.

(4) Laying emphasis on production safety and enhancing information construction

In 2014, the Group constantly improved the operation and safety management level of wind farms made continuous improvement in management of safety goals, education and training, inspection and elimination of hidden perils and obtained the approval of Hebei Bureau of Work Safety of level two examination of safety and production standardization.

In 2014, the Group constructed Zhangjiakou Remote and Centralized Monitoring Center. The project of "Research on Intelligent Monitoring System of Optimized Operation and Remote Maintenance for Multiple Wind Farms" passed the joint acceptance of Jibei Electric Power Company Limited and was put into operation, effectively improving the comprehensive management of wind power farms and establishing a solid foundation for the wind power generation units.

2. *Major financial indicators of wind power business (including photovoltaic power)*

(1) Revenue

During the reporting period, the Group realized wind power sales revenue of RMB 1,246 million, representing a decrease of 6.6% as compared with 2013. The sales revenue from wind power accounted for 24.2% of the Group's sales revenue, mainly attributable to the fact that the reduction of utilization hours of wind power resulted in the decrease of sales volume of power and revenue.

(2) Operating cost

During the reporting period, the operating cost (including cost of sales, selling and distribution expenses, administrative expenses and other expenses) of the Group's wind power business was RMB689 million, representing an increase of 7.8% as compared with 2013. This was mainly due to three new wind farms successively put into operation during last year, one new wind farm and one photovoltaic power project put into operation during this year and corresponding increase in the operating cost.

(3) Profit from operations

During the reporting period, the profit from operations of the wind power business was RMB565 million, representing a decrease of 19.9% as compared with 2013. The decrease was mainly due to the decrease of wind power revenue, which in turn decreased profit. The gross profit margin was 52.2%, which was 7.7 percentage points deduction as compared with 2013. This was mainly due to the reduction of utilization hours resulted in the decrease of revenue that further promoted the decrease of gross margin.

(iii) Other renewable energy business

In 2014, the government promulgated a series of policies to support the development of photovoltaic power generation projects. The Group closely pursued the policies, actively developed photovoltaic power generation projects. Meanwhile, the Group promoted the progress of other renewable energy projects. The contracted capacity of the Group's new photovoltaic projects amounted to 1,888 MW, and the accumulative contracted capacity amounted to 3,269 MW; the newly approved capacity of photovoltaic projects amounted to 49 MW and the accumulative approved capacity was 80 MW.

Shijiazhuang Hua'ao Photovoltaic Power Station and Lulong Shimen Photovoltaic Power Station of the Group were approved in November 2014, and the construction of Hua'ao Photovoltaic Power Station commenced in December 2014.

The 10MW photovoltaic power generation project in Jinjiajing Laiyuan was entirely connected to grid in December 2014. By the end of 2014, the Group accumulatively operated 31 MW of photovoltaic power generation projects.

In addition, in January 2015, the Company participated in equity investment in the construction of Fengning pumped storage power station, the designed total installed capacity of which amounted to 3.6 million KW, which will be developed in two phases, namely, 1.8 million KW for phase I for pumping and water retention functions such as peak and load regulation. At present, phase I is under construction.

III. Management Discussion and Analysis on Financial Condition and Operating Results

(i) Overview

According to the audited consolidated financial statements for 2014, the Group's net profit for the year was RMB498 million, representing a decrease of 26.2% as compared with 2013. The net profit attributable to owners of the Company was RMB335 million, representing a decrease of 27.1% as compared with 2013.

(ii) Revenue

In 2014, the Group recorded revenue of RMB5,149 million, representing an increase of 10.5% as compared with 2013, of which:

1. Natural gas business recorded revenue of RMB3,903 million, representing an increase of 17.3% as compared with 2013. This was mainly attributable to increase in the unit sale price and sales volume during the reporting period.

2. Wind power business achieved revenue of RMB1,246 million, representing a decrease of 6.6% as compared with 2013. This was mainly due to the decrease in wind speed resulting in decrease in sales volume of power and revenue.

(iii) Other income and net gains

During the reporting period, the Group recorded other income and net gains of RMB56 million, representing an increase of 80.6% as compared with 2013. This was mainly due to the increase in foreign exchange gains and interest income arising from the proceeds from issue of new H shares during the reporting period.

(iv) Operating costs

During the reporting period, the Group's operating costs, including cost of sales, selling and distribution expenses, administrative expenses and other expenses, aggregated to RMB4,113 million, representing an increase of 18.3% as compared with 2013. Among others:

1. Cost of sales was RMB3,854 million, representing an increase of 20.4% as compared with 2013. This was mainly due to the increase in purchase cost caused by the growth in volume of gas sales and rise of the unit price from the natural gas business, and the increase in depreciation expenses caused by the increase in wind power operating capacity.

2. The Group's administrative expenses was RMB255 million, representing an increase of 7.1% as compared with 2013. This was mainly due to the corresponding increase in staff costs and administrative costs as a result of the Group's business expansion.

(v) Finance cost

During the reporting period, the Group's finance costs were RMB487 million, representing an increase of 14.8% as compared with RMB424 million in 2013. This was mainly due to the fact that following the expansion of production capacity of the Company, the increase in interest expenses resulting from the increase of borrowings and interest from the projects put into operation were expensed.

(vi) Profit attributable to associates

During the reporting period, the Group's profit attributable to associates was RMB69 million, representing an increase of RMB29 million as compared with RMB40 million last year. This was mainly due to the increase in profit of the associate companies.

(vii) Income tax expenses

During the reporting period, the Group's net income tax expense was RMB176 million, representing an increase of RMB18 million as compared with RMB158 million last year. The main reasons for this increase are as follows: (1) according to the document promulgated by the State Administration of Taxation, Hebei Branch in April 2014, corporate income tax should be paid for income from CDM projects. The Group supplemented income tax for CDM projects; (2) income tax on the 50% Value-added Tax refund upon collection in previous years.

(viii) Net profit

During the reporting period, the Group recorded a net profit of RMB498 million, representing a decrease of 26.2% as compared with 2013. Among others, the natural gas segment realized a net profit of RMB373 million, representing an increase of 2.5% as compared with 2013; the wind power segment recorded a net profit of RMB148 million, representing a decrease of 58.2%, which was mainly attributable to the decrease in the operating profit.

(ix) Profit attributable to owners of the Company

During the reporting period, the profit attributable to owners of the Company was RMB335 million, representing a decrease of RMB125 million as compared with RMB460 million last year. This was primarily attributable to the decrease in net profits from the wind power segment as compared with the same period last year.

The basic earnings per share attributable to shareholders of the Company was RMB0.091.

(x) Profit attributable to non-controlling interests

During the reporting period, the profit attributable to non-controlling interests was RMB163 million, representing a decrease of RMB52 million as compared with RMB215 million last year. This was primarily attributable to the decrease in net profit from the wind power segment as compared with last year.

(xi) Trade and bills receivables

As of 31 December 2014, the Group's trade and bills receivables amounted to RMB1,402 million, representing an increase of RMB556 million, which was mainly attributable to increase of RMB520 million in trade and bills receivables of natural gas segment. Electricity trade-receivables in the new energy segment increased RMB19 million.

(xii) Bank and other borrowings

As of 31 December 2014, the Group's long-term and short-term borrowings totaled RMB11,026 million, representing an increase of RMB2,122 million as compared with 2013. Among the total borrowings, the short-term borrowings (including current portion of long-term borrowings) aggregated to RMB1,730 million and long-term borrowings amounted to RMB9,296 million.

During the reporting period, the Group effectively reduced the financing costs by obtaining domestic and overseas low interest rate bank loans and successful debt extension and maintained sound liquidity. Firstly, relying on good banking credit in the PRC, the Group obtained RMB denominated loans with favorable lending rates. Secondly, Hebei Natural Gas and Shenzhen

Suntien Green Energy Investment Co., Ltd. obtained a cross border loans of RMB290 million in total, which was 15% below the domestic benchmark lending rate for the corresponding period; and thirdly, the Company realized zero put-back for the RMB1 billion 3+3 corporate bonds issued in 2011 and the interest rate maintained at 5.3%.

(xiii) Liquidity and capital resources

As of 31 December 2014, the Group's net current assets was RMB1,800 million, and the net increase in cash and cash equivalents was RMB1,498 million. The Group has total banking facilities of RMB18,482 million granted by various domestic banks, of which RMB9,508 million was utilized.

(xiv) Capital expenditure

During the reporting period, capital expenditures mainly included construction costs for new wind power projects, natural gas pipelines and additions to property, plant and equipment and prepayment for leased land. Capital resources mainly included self-owned capital, bank borrowings and cash flow from the Group's operating activities. During the reporting period, the Group's capital expenditure was RMB2,448 million, representing an increase of 58.5% as compared with RMB1,544 million last year. A breakdown of capital expenditure is as follows:

	2014 ***RMB'000***	2013 *RMB'000*	Change *(%)*
Natural gas	**477,211**	410,449	16.3%
Wind power and solar energy	**1,968,788**	1,125,337	75.0%
Unallocated capital expenditures	**1,579**	7,941	-80.1%
Total	**2,447,578**	1,543,727	58.5%

(xv) Gearing ratio

As at 31 December 2014, the gearing ratio (net debt divided by capital plus net debt) of the Group was 52.3%, representing a decrease of 2.4 percentage points as compared with 54.7% as at 31 December 2013.

(xvi) Material investments

The Group had no material investments during the year.

(xvii) Material acquisitions and disposals

The Group did not have material acquisitions and disposals during the year.

(xviii) Charge on assets of the Group

During the year, the Group had no charges on its assets.

(xix) Contingent liabilities

As at 31 December 2014, the banking facility granted to a joint venture subject to guarantee given to a bank by the Group was utilised to the extent of approximately RMB80,000,000.

IV. Prospects for 2015

(i) Prospects for the natural gas business

In 2015, the economy in Hebei Province will continue to face with great pressure of industrial restructuring. The Group will overcome the pressure of economic growth slowdown, reduction of price of alternative energy resource such as coal, expand city gas, CNG and LGN segments, expand the market coverage and guarantee a good and healthy development trend for the natural gas business.

1. *Long-distance transmission pipeline business*

   In 2015, the Group will accelerate the interconnection of Gaoyi-to-Qinghe pipeline, the project of the pipework for ten counties in middle Hebei Province (Phase I) and the pipework of Sinopec, realize diversified gas sources for long-distance transmission pipelines. The project of the pipework for ten counties in middle Hebei Province (Phase II) has been approved for initiation, and the Group will strive to commence the construction in the year to provide powerful guarantee for the expansion of downstream market in middle south of Hebei Province. The Group will actively promote the preparation and approval of the pipeline project in Southern industrial zone in Shijiazhuang and actively promote the construction of the Shanxi Licheng-Hebei Shahe coalbed methane pipeline project.

2. *City gas business*

The Group will seize the policy opportunities of environment governance, focus on developing potential market regions and high quality customers whiling maintaining the stability of existing users, and improve the structure of retail sale users. The company will utilize the Company's advantages of the pipeline in the province, profoundly develop the city gas markets within the radiation of the city pipework, and actively explore the gas markets in and outside Hebei Province by asset and equity acquisition.

3. *CNG and LNG business*

The Group will accelerate the construction of the projects of CNG and LNG refueling stations; and strive to complete the construction of the projects of Ningjing CNG mother and daughter stations, Qinghe CNG primary refilling stations and refilling stations, Anping CNG primary refilling stations, the CNG/LNG refueling stations in Yuanshi and Neiqiu in the year. And meanwhile, the Group will further enhance external cooperation based on strict risk control, seize the market opportunities, acquire existing projects and improve the layout of CNG/LNG segment.

(ii) Prospects for wind power and solar energy businesses

In 2015, the Group will actively promoted the infrastructural construction of wind power projects that were approved at the end of 2014, utilize all kinds of internal and external resources for the projects, accelerate the realization of projects and meanwhile continue to develop new wind resource zones to replenish the resource reserve of the Group.

1. The Group will accelerate in promoting the construction of the Group's approved wind power projects, and accelerate the construction progress of wind power projects in Yuxian and Chongli in Zhangjiakou, Fengning in Chengde, Lingqiu in Shanxi, Ruoqiang in Xinjiang, Jianshui in Yunnan and Junan in Shandong.

2. The Group will actively pursue the approval of wind power projects in Hebei Province, and vigorously promote the development of wind power projects in regions with favorable resources such as Yunan, Guangxi, and Jiangxi.

3. The Group will steadily promote the infrastructural construction of Tangshan Laoting Puti Island wind power project. The construction of 300 MW demonstration project will commence in 2015. The Group will steadily promote the construction of offshore wind power projects and strive to realize on-grid connection and power generation.

4. The Group will give priorities to ground photovoltaic power stations and give considerations to large-sized distributed power station, explore developable resources and develop the photovoltaic projects through various methods.

(iii) Diversification of financing channels

The Group will be committed to formulating superior financing plans, pursue a most optimized capital structure to effective reduce our financing costs of funds. In 2015, the Group will continue to rely on the platform advantages of our Hong Kong and Shenzhen subsidiaries for more overseas loans with low interest rate. Meanwhile, the Group will actively study the macroeconomic trend and the trend of market interest rates to issue financing instruments such as bonds when appropriate, guaranteeing the capital source for the project construction of the Group through multiple financing channels. The Group will continue to enhance the relation with domestic and overseas banks for banking facilities and funds at low interest rates.

V. Risk Factors and Risk Management

(i) Natural gas business

1. The economic growth slows down, affecting the sales volume of gas

In 2014, Hebei Province faced the universal conflicts of "overlapping of three major trends" around the country, as well as special issues such as the prominent contradiction of industrial structure in the province, and serious air pollution. Therefore, Hebei Province enhanced the elimination of outdated capacity in industries such as steel, cement and glass manufacturing. Affected by such measures, the capacity of some of the Group's industrial customers sectors in the retail sale segment shrunk, restricting the increase in sales volume of gas. If macroeconomic does not recover, the growth of gas sales volume will face the downward pressure.

The Group will seize the opportunities for industrial structure upgrading in Hebei Province, develop new market regions and high quality customers, improve the market coverage and optimize the customer structure and improve the increase in gas sales volume of the Group.

2. The reform of natural gas price affects the market demands

The further adjustment made to the natural gas price may affect the downstream market. As the added value of downstream industrial users of the Group is low, the rise of gas consumption cost may result in some users reducing or abandoning the usage of natural gas and use of other alternative energy resources instead.

The Group will pay close attention to the national price adjustment of the natural gas, make good preparations for such adjustment and enhance the communication and coordination with customers; and meanwhile, the Group will develop markets with potential users.

3. *Circumstances of pipeline occupation increase*

Along with the expansion of urbanization, the pipelines that were original far away from the urban area come to the range of development zones or industrial zones. There are increasing circumstances of pipeline occupation with potential danger for safety.

The Government of Hebei Province issued the Working Plan for Renovation of Potential Danger for Oil and Gas Transmission Pipelines in Hebei Province in 2014, requiring all potential dangers to be checked and solved from 2014 to 2017. The Group will seize the advantageous opportunities for the government's three-year measures for the renovation of potential dangers of oil and gas pipelines, make all efforts to promote the renovation against occupation of pipelines and meanwhile, enhance the patrol inspection and eliminate the potential dangers in the pipelines for safety.

(ii) Wind power business

1. *Wind resources are uncertain*

The power generation of wind farm depends, to a large extent, on the climatic conditions, especially the wind conditions. All these conditions may vary remarkably along with the changes of seasons and geographic locations, which may reduce the operating efficiency and power generation of the Group and have adverse impacts on the business, financial position and operating results of the Group. During the phase of project planning and before the construction of wind farms, the Group will test the wind resource in a comprehensive way to evaluate the potential installed capacity of the location to reduce the risks of climates.

2. *The problem of wind curtailment and power constraints still exists*

The construction of power grids is lagging behind the construction of wind power projects, and the development and construction of wind power projects is limited by grid congestion, especially in the region of Zhangjiakou. Along with the continuous expansion of the installed capacity of wind farms in the region, the power constraints may further enhance.

The Group will, based on the construction of power grids, where each wind power project is located, prioritize the development and construction of wind power projects with great availability of power grid facilities and grid connection. At the same time, along with the advancement of power grid restructuring by power grid companies and investment and construction of extra-high voltage and power distribution network, power grids will improve constantly, and the power grid output issues can be improved.

3. *Pressure of scrambling for equipment is faced in infrastructural construction management*

As at 31 December 2014, the National Development and Reform Commission promulgated the Circular on Properly Adjusting the Benchmark On-grid Price of Onshore Wind Power, which applies to the onshore wind power projects that are approved after 1 January 2015 and those that were approved before 1 January 2015 yet are put into operation after 1 January 2016. The circular may lead to a new round of tides for scrambling for equipment that may cause markup in wind power equipment and difficulties in supplies. In the course of project implementation, the Group may face with uncontrollable factors such as prevention of works, slow approval of land-related formalities so as to affect the total progress of the project construction. The Group will reasonably arrange the work schedule, enhance communication and coordination with the wind power equipment vendors and local governments to effectively control all kinds of disadvantageous factors affecting the construction progress of the projects and guarantee that the projects constructed will be put into production as scheduled and avoid any adverse impacts on the profitability of the projects.

(iii) Exchange rate effect

The Group still retained some currency funds, most of them are share issue proceeds which have not been settled into HK dollar. Fluctuations in exchange rate have certain effect to the retained currency funds. The Company has adopted measures to prevent exchange rate risk, including, firstly, to settle the monies to be used in our project construction into in to RMB timely; secondly, to closely monitor the update on exchange rate policy of the state, and to analysis the exchange rate trend; thirdly, to adopt forward exchange rate as the exchange method, to prevent exchange rate risk, and to ensure the increasing value of the funds.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the reporting period, the Company did not redeem any of its securities, and neither the Company nor any of its subsidiaries purchased or sold any of the Company's securities that listed on the Hong Kong Stock Exchange.

MAJOR EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On 8 January 2015, the Company entered into a Capital Increase Agreement with HECIC, HECIC Water Investment Co., Ltd., HECIC Communications Investment Co., Ltd. and Jointo Energy Investment Co., Ltd. Hebei, pursuant to which the registered capital of the Group Finance Company will be increased from RMB500 million to RMB1 billion in accordance with their respective shareholdings in two phases.

For details in respect of the above issue, please refer to the announcement of Company dated 8 January 2013 headed "Connected Transaction – Capital Increase Agreement" published by the Company.

On 22 January 2015, the Company entered into an Equity Transfer Agreement with HECIC, to acquire 20% equity interests in Hebei Fengning Pumped Storage Co., Ltd. ("Hebei Fengning"), for a consideration of RMB100 million.

For details of the above issue, please refer to the announcement of the Company dated 22 January 2015 headed "Connected Transaction: Acquisition of 20% Equity Interest in Hebei Fengning".

In 27 January 2015, the Company appointed Ms. Sun Min as non-executive director of the Company.

For details of the above issue, please refer to the announcement of the Company dated 27 January 2015 headed "The Resolution Passed at the First Extraordinary General Meeting in 2015 – Election of Non-Executive Director".

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company focuses on high standards of corporate governance, so as to enhance value for shareholders and protect their interests. The Company has established a modern and balanced corporate governance structure which comprises a number of independently operated bodies including shareholders meeting, the Board, the board of supervisors and senior management in accordance with the PRC Company Law, the Mandatory Provisions for the Articles of Association of Companies Listed Overseas and the Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules. In 2014, the Company complied with most of the principles and provisions set out in the Code with the following exceptions. For the purposes of Code provisions A6.7 and E1.2 in relation to the requirements on attendance of general meetings and other relevant matters, Mr. Zhao Hui Ning (non-executive Director and member of Nomination Committee and Strategic and Investment Committee), Mr. Xiao Gang (vice-chairman, non-executive director and member of Audit Committee), Mr. Zhao Hui (non-executive director), Mr. Qin Hai Yan (independent non-executive Director, chairman and member of the Remuneration and Appraisal Committee and member of the Nomination Committee), Mr. Yue Man Yiu Matthew (independent non-executive Director, member of the Audit Committee and Nomination Committee) did not attend the annual general meeting of the Company held on 6 June 2014 due to other work commitments.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by all Directors and supervisors of the Company.

After making specific enquiries to all of the Directors and supervisors of the Company, all Directors and supervisors confirmed that during the reporting period, they had fully complied with the obligations of Model Code regarding securities transactions by all Directors and supervisors of the Company, and no breaches were found.

FINAL DIVIDEND

The Board recommends the distribution of a final dividend of RMB0.031 per share (tax inclusive) (RMB115.17 million in total (tax inclusive)) for the year ended 31 December 2014 to all shareholders subject to the approval at the Company's annual general meeting to be held on 5 June 2015.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining H share holders' entitlement to attend the 2014 annual general meeting, the H share register of members of the Company will be closed from Wednesday, 6 May 2015 to Friday, 5 June 2015 (both days inclusive), during which period no transfer of shares will be registered. In order to attend the Annual General Meeting, H share holders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 5 May 2015.

In order to determine the shareholders who are entitled to receive the above-mentioned final dividend, the register of members of the Company will be closed from Thursday, 11 June 2015 to Tuesday, 16 June 2014 (both days inclusive). To be eligible to receive the final dividend for the year ended 31 December 2014 (subject to the approval of the Company's shareholders), unregistered holders of H shares of the Company shall lodge relevant share transfer documents with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at shops 1712-1716, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 10 June 2015.

REVIEW OF ACCOUNTS

The Audit Committee of the Board has reviewed the 2014 annual results of the Group and the financial statements for the year ended 31 December 2014 prepared in accordance with the International Financial Reporting Standards.

PUBLICATION OF ANNUAL REPORT

The Company's annual report will be published on the Company's website (http://www.suntien.com) and the HKExnews website of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) in due course.

By order of the Board of
China Suntien Green Energy Corporation Limited
Cao Xin
Chairman

Shijiazhuang City, Hebei Province, the PRC, 24 March 2015

As at the date of this announcement, the non-executive Directors of the Company are Dr. Cao Xin, Dr. Liu Zheng, Mr. Zhao Hui, Mr. Qin Gang and Ms. Sun Min; the executive Directors of the Company are Mr. Gao Qing Yu and Mr. Wang Hong Jun; and the independent non-executive Directors of the Company are Mr. Qin Hai Yan, Mr. Ding Jun, Mr. Wang Xiang Jun and Mr. Yue Man Yiu Matthew.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2014

	Notes	**2014** **RMB'000**	2013 RMB'000
REVENUE	4	**5,149,432**	4,660,919
Cost of sales	5	**(3,853,539)**	(3,201,802)
Gross profit		**1,295,893**	1,459,117
Other income and gains, net	4	**56,118**	31,079
Selling and distribution expenses		**(388)**	(1,060)
Administrative expenses		**(255,441)**	(238,549)
Other expenses		**(3,631)**	(34,305)
PROFIT FROM OPERATIONS		**1,092,551**	1,216,282
Finance costs	6	**(486,643)**	(423,890)
Share of profits of associates		**68,703**	39,912
PROFIT BEFORE TAX	5	**674,611**	832,304
Income tax expense	7	**(176,281)**	(157,502)
PROFIT FOR THE YEAR		**498,330**	674,802
Attributable to:			
Owners of the Company		**335,053**	459,516
Non-controlling interests		**163,277**	215,286
		498,330	674,802
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**498,330**	674,802
Total comprehensive income for:			
Owners of the Company		**335,053**	459,516
Non-controlling interests		**163,277**	215,286
		498,330	674,802
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic (RMB)	9	**RMB9.11 cents**	RMB14.19 cents
Diluted (RMB)	9	**RMB9.11 cents**	RMB14.19 cents

Details of the dividends payable and proposed for the year are disclosed in note 8 to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2014

	Notes	31 December 2014 RMB'000	31 December 2013 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**11,731,130**	10,180,269
Investment properties		**16,769**	–
Prepaid land lease payments		**255,517**	214,361
Goodwill		**34,846**	9,215
Intangible assets		**2,162,757**	2,247,034
Investments in associates		**923,868**	893,795
Investment in a joint venture		**60,000**	60,000
Held-to-maturity investments		**7,500**	7,500
Available-for-sale investments		**103,400**	53,400
Deferred tax assets		**4,432**	3,730
Prepayments and other receivables		**978,856**	621,940
Total non-current assets		**16,279,075**	14,291,244
CURRENT ASSETS			
Prepaid land lease payments		**7,657**	6,631
Inventories		**43,108**	42,608
Trade and bills receivables	*10*	**1,401,705**	845,684
Prepayments, deposits and other receivables		**450,994**	408,166
Available-for-sale investments		**230,000**	150,000
Pledged deposits		**30,397**	64
Cash and cash equivalents		**3,167,419**	1,669,590
Total current assets		**5,331,280**	3,122,743
CURRENT LIABILITIES			
Trade and bills payables	*11*	**437,247**	223,689
Other payables and accruals		**1,310,888**	1,122,273
Interest-bearing bank and other borrowings		**1,729,938**	1,358,970
Tax payable		**52,464**	39,351
Derivative financial instrument		**364**	–
Total current liabilities		**3,530,901**	2,744,283
NET CURRENT ASSETS		**1,800,379**	378,460
TOTAL ASSETS LESS CURRENT LIABILITIES		**18,079,454**	14,669,704

	Note	31 December 2014 RMB'000	31 December 2013 RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**9,296,055**	7,544,587
Other payables and accruals		**21,007**	18,552
Total non-current liabilities		**9,317,062**	7,563,139
Net assets		**8,762,392**	7,106,565
EQUITY			
Equity attributable to owners of the Company			
Issued share capital		**3,715,160**	3,238,435
Reserves		**3,529,244**	2,556,248
Proposed final dividend	*8*	**115,170**	170,897
		7,359,574	5,965,580
Non-controlling interests		**1,402,818**	1,140,985
Total equity		**8,762,392**	7,106,565

1. CORPORATE INFORMATION

China Suntien Green Energy Corporation Limited (the "Company") was established as a joint stock company with limited liability on 9 February 2010 in the PRC. The registered office of the Company is located at 9th Floor, Block A, Yuyuan Plaza, No. 9 Yuhua West Road, Shijiazhuang, Hebei Province, the PRC.

The Company's H shares were issued and listed on the main board of The Stock Exchange of Hong Kong Limited ("The Hong Kong Stock Exchange") in the last quarter of 2010.

On 28 January 2014, the Company issued additional 476,725,396 H shares, which were listed on The Hong Kong Stock Exchange on the same day. The issue price of these H shares was HK$3.35 per share. The net proceeds from the issuance amounted to RMB1,229,280,000. The registered capital of the Company increased from RMB3,238,435,000 to RMB3,715,160,396, accordingly, upon completion of the issue of the new shares.

The Company and its subsidiaries (hereinafter collectively referred to as the "Group") are principally engaged in the investment, development, management and operation of wind power and solar energy generation, sale of natural gas and gas appliances, and the connection and construction of natural gas pipelines.

In the opinion of the directors of the Company (the "Directors"), the holding company and the ultimate holding company of the Company is Hebei Construction & Investment Group Co., Ltd. (河北建設投資集團有限責任公司, "HECIC"), a state-owned enterprise in the PRC.

2.1 BASIS OF PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), and International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. They have been prepared under the historical cost convention, except for held-to-maturity investments and derivative financial instruments which have been measured at fair value. In addition, these consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs and new interpretation for the first time for the current year's financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27	*Investment Entities*
Amendments to IAS 32	*Offsetting Financial Assets and Financial Liabilities*
Amendments to IAS 36	*Recoverable Amount Disclosures for Non-Financial Assets*
Amendments to IAS 39	*Novation of Derivatives and Continuation of Hedge Accounting*
IFRIC 21	*Levies*
Amendment to IFRS 2 included in *Annual Improvements 2010-2012 Cycle*	*Definition of Vesting Condition*[1]
Amendment to IFRS 3 included in *Annual Improvements 2010-2012 Cycle*	*Accounting for Contingent Consideration in a Business Combination*[1]
Amendment to IFRS 13 included in *Annual Improvements 2010-2012 Cycle*	*Short-term Receivables and Payables*
Amendment to IFRS 1 included in *Annual Improvements 2011-2013 Cycle*	*Meaning of Effective IFRSs*

[1] Effective for annual periods beginning on or after 1 July 2014

Except for the amendment to IFRS 1 which is only relevant to an entity's first IFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

(a) Amendments to IFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to IFRS 12 and IAS 27. The amendments to IFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in IFRS 10.

(b) The IAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in IAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

(c) The IAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

(d) IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under IAS 37 Provisions, Contingent Liabilities and Contingent Assets which for the levies incurred by the Group are consistent with the requirements of IFRIC 21.

(e) The IFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.

(f) The IFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 or IAS 39. The amendment has had no impact on the Group.

(g) The IFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

(a) Natural gas-this segment engages in the sale of natural gas and gas appliances and the provision of construction and connection services of natural gas pipelines.

(b) Wind power and solar energy-this segment develops, manages and operates wind power and solar energy plants and generates electric power for sale to external power grid companies.

Management monitors the operating results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss after tax. The adjusted profit or loss after tax is measured consistently with the Group's profit or loss after tax except that interest income and head office and corporate expenses are excluded from measurement.

Segment assets exclude the unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude the unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's operating segments for the years ended 31 December 2014 and 2013.

Year ended 31 December 2014

	Natural gas *RMB'000*	Wind power and solar energy *RMB'000*	Total *RMB'000*
Segment revenue:			
Sales to external customers	**3,903,393**	**1,246,039**	**5,149,432**
Intersegment sales	**–**	**–**	**–**
Total revenue	**3,903,393**	**1,246,039**	**5,149,432**
Segment results	**574,692**	**599,666**	**1,174,358**
Interest income	**2,613**	**5,079**	**7,692**
Finance costs	**(77,253)**	**(409,262)**	**(486,515)**
Income tax expense	**(127,025)**	**(47,134)**	**(174,159)**
Profit of segments for the year	**373,027**	**148,349**	**521,376**
Unallocated interest income			**23,353**
Unallocated interest expense			**(128)**
Corporate and other unallocated expenses			**(44,149)**
Unallocated income tax expense			**(2,122)**
Profit for the year			**498,330**
Segment assets	**4,277,644**	**15,595,609**	**19,873,253**
Corporate and other unallocated assets			**1,737,102**
Total assets			**21,610,355**
Segment liabilities	**2,535,531**	**10,274,113**	**12,809,644**
Corporate and other unallocated liabilities			**38,319**
Total liabilities			**12,847,963**
Other segment information:			
Impairment of trade receivables and other receivables	**(2,807)**	**–**	**(2,807)**
Depreciation and amortisation	**(76,256)**	**(517,744)**	**(594,000)**
Unallocated depreciation and amortisation			**(3,529)**
			(597,529)
Share of profits of associates	**29,009**	**39,694**	**68,703**
Investments in associates	**553,303**	**370,565**	**923,868**
Investment in a joint venture	**60,000**	**–**	**60,000**
Capital expenditure *	**477,211**	**1,968,788**	**2,445,999**
Unallocated capital expenditure *			**1,579**
			2,447,578

Year ended 31 December 2013

	Natural gas *RMB'000*	Wind power and solar energy *RMB'000*	Total *RMB'000*
Segment revenue:			
Sales to external customers	3,327,464	1,333,455	4,660,919
Intersegment sales	–	–	–
Total revenue	3,327,464	1,333,455	4,660,919
Segment results	547,108	744,449	1,291,557
Interest income	522	1,079	1,601
Finance costs	(52,216)	(371,498)	(423,714)
Income tax expense	(131,645)	(19,204)	(150,849)
Profit of segments for the year	363,769	354,826	718,595
Unallocated interest income			7,443
Unallocated interest expense			(176)
Corporate and other unallocated expenses			(44,407)
Unallocated income tax expense			(6,653)
Profit for the year			674,802
Segment assets	3,263,259	13,258,159	16,521,418
Corporate and other unallocated assets			892,569
Total assets			17,413,987
Segment liabilities	2,125,696	8,153,636	10,279,332
Corporate and other unallocated liabilities			28,090
Total liabilities			10,307,422
Other segment information:			
Impairment of trade receivables and other receivables	(13,789)	(19,987)	(33,776)
Depreciation and amortisation	(71,532)	(477,149)	(548,681)
Unallocated depreciation and amortisation			(1,706)
			(550,387)
Share of profits of associates	–	39,912	39,912
Investments in associates	523,280	370,515	893,795
Investment in a joint venture	60,000	–	60,000
Capital expenditure *	410,449	1,125,337	1,535,786
Unallocated capital expenditure *			7,941
			1,543,727

Note:

* Capital expenditure mainly consists of additions to property, plant and equipment, prepaid land lease payments and intangible assets as well as the non-current prepayment on acquisition of items of property, plant and equipment.

Geographical information

No further geographical segment information is presented as the Group's revenue is derived from customers based in Mainland China, and the Group's assets are located in Mainland China.

Information about major customers

For the year ended 31 December 2014, revenue generated from sales to one of the Group's customers in the wind power segment amounting to RMB643,781,000 (2013: RMB764,965,000) individually accounted for over 10% of the Group's total revenue.

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents: (1) the net invoiced value of natural gas and electricity sold, net of value-added tax and government surcharges; and (2) the value of services rendered.

An analysis of the Group's revenue, other income and gains is as follows:

	2014	2013
	RMB'000	*RMB'000*
Revenue		
Sales of natural gas	**3,718,367**	3,207,119
Sales of electricity	**1,239,892**	1,327,503
Construction and connection of natural gas pipelines	**127,383**	71,600
Natural gas transportation revenue and others	**57,643**	48,745
Wind power services	**6,147**	5,952
	5,149,432	4,660,919
Other income and gains, net		
CERs income, net	**–**	2,645
Value-added tax refunds	**7,071**	6,258
Bank interest income	**31,045**	9,044
Gain from held-to-maturity investments	**492**	493
Gain from available-for-sale investments	**3,061**	11,152
Gain from derivative instrument	**4,610**	–
Foreign exchange gain, net	**7,161**	153
Others	**2,678**	1,334
	56,118	31,079

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Note	2014 RMB'000	2013 RMB'000
Cost of goods sold		**3,783,516**	3,161,408
Cost of services rendered		**70,023**	40,394
Total cost of sales		**3,853,539**	3,201,802
Depreciation of items of property, plant and equipment *(note (a))*		**486,879**	440,904
Depreciation of items of investment properties		**61**	–
Amortisation of prepaid land lease payments		**6,958**	6,327
Amortisation of intangible assets		**103,631**	103,156
Total depreciation and amortisation		**597,529**	550,387
Minimum lease payments under operating leases of land and buildings		**8,023**	9,365
Auditors' remuneration		**3,675**	3,154
Employee benefit expenses (including directors', supervisors' and chief executive's remuneration):			
Wages, salaries and allowances		**143,539**	127,726
Pension scheme contributions (defined contribution schemes) *(note (b))*		**14,268**	12,288
Welfare and other expenses		**57,260**	50,972
		215,067	190,986
Gain from held-to-maturity investments		**(492)**	(493)
Gain from available-for-sale investments		**(3,061)**	(11,152)
Gain from derivative instrument		**(4,610)**	–
Loss on disposal of items of property, plant and equipment, net		**4**	523
Foreign exchange gain, net		**(7,161)**	(153)
Impairment of trade receivables	*10*	**2,807**	33,776
Rental income on investment properties		**(67)**	–

Notes:

(a) Depreciation of approximately RMB458,481,000 (2013: RMB412,574,000) is included in the cost of sales on the face of the consolidated statement of comprehensive income for the year ended 31 December 2014.

(b) All of the Group's full-time employees in Mainland China are covered by various government-sponsored retirement plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these retired employees. The Group is required to make monthly contributions to these plans at 20% of the employees' salaries. Contributions to these plans are expensed as incurred. As at 31 December 2014 and 2013, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

6. FINANCE COSTS

	2014	2013
	RMB'000	*RMB'000*
Interest on bank loans and other borrowings wholly repayable within five years	**422,771**	373,245
Interest on bank loans and other borrowings wholly repayable beyond five years	**163,634**	119,169
Total interest expense	**586,405**	492,414
Less: Interest capitalised to items of property, plant and equipment	**(99,762)**	(68,524)
	486,643	423,890

Borrowing costs capitalised for the year are calculated by applying the following capitalisation rates per annum to expenditure on qualifying assets:

	2014	2013
Capitalisation rates	**5.6%-6.7%**	5.4%-6.7%

7. INCOME TAX EXPENSE

Pursuant to Caishui [2008] No. 46 *Notice on the Execution of the Catalogue of Public Infrastructure Projects Entitled for Preferential Tax Treatment* (財政部、國家稅務總局關於執行公共基礎設施項目企業所得稅優惠目錄有關問題的通知), certain subsidiaries of the Company, which were set up after 1 January 2008 and are engaged in public infrastructure projects, are each entitled to a tax holiday of a three-year full exemption followed by a three-year 50% exemption commencing from their respective first years generating operating income (the "3+3 tax holiday"). As at 31 December 2014, certain entities were in the process of the preparation and submission of the required documents to the respective tax authorities to qualify for the 3+3 tax holiday.

Pursuant to Caishui [2012] No. 10 *Notice on Preferential Tax Treatment for Projects relating to Public Infrastructure, Environment Protection, and Water and Energy Conservation* (財政部、國家稅務總局關於公共基礎設施項目和環境保護、節能節水項目企業所得稅優惠政策問題的通知) issued on 5 January 2012, certain subsidiaries of the Company, which were established before 1 January 2008 and are engaging in public infrastructure projects, are entitled to the 3+3 tax holiday commencing 1 January 2008. These entities obtained the approval from the respective tax authorities in 2012 to deduct from their future income tax liabilities by income tax paid during 2008 to 2011.

Under the relevant PRC Corporate Income Tax Law and respective regulations, except for certain preferential treatment available to certain subsidiaries of the Company as mentioned above, the entities within the Group were subject to corporate income tax at a rate of 25% during the years ended 31 December 2014 and 2013.

No Hong Kong profits tax has been provided because the Group did not generate any assessable profits in Hong Kong for the years ended 31 December 2014 and 2013.

	2014	2013
	RMB'000	*RMB'000*
Current income tax – Mainland China	**176,983**	161,032
Deferred income tax	**(702)**	(3,530)
Tax charge for the year	**176,281**	157,502

A reconciliation of the income tax expense applicable to profit before tax at the statutory income tax rate applicable to the Company to the income tax expense at the Group's effective income tax rate for the year is as follows:

	2014	2013
	RMB'000	*RMB'000*
Profit before tax	**674,611**	832,304
Income tax charge at the statutory income tax rate of 25%	**168,653**	208,076
Effect of tax exemption for specific locations or enacted by local authorities	**(33,269)**	(56,231)
Adjustment of current income tax of previous periods *(note)*	**38,318**	–
Tax effect of share of profits of associates	**(17,176)**	(9,978)
Non-taxable income	**(205)**	(119)
Expenses not deductible for tax	**5,401**	10,370
Tax losses not recognised	**14,851**	6,679
Tax losses utilised from previous periods	**(292)**	(1,295)
Tax charge for the year at the effective rate	**176,281**	157,502

Note: Pursuant to Announcement on Corporate Income Tax Policies (河北省國家稅務局關於企業所得稅若干政策問題的公告) issued on 9 April 2014, CERs income shall be subject to income tax at a tax rate of 25%. Additionally, local tax bureaus clarified that value-added tax refunds shall also be subject to income tax at a tax rate of 25%. Consequently, certain entities of the Group, which were entitled to the 3+3 tax holiday, have provided for income tax for CERs income and value-added tax refunds recognised in their respective 3+3 tax holidays during the current year.

8. DIVIDENDS

The dividends for the year are set out below:

	2014	2013
	RMB'000	*RMB'000*
Dividends:		
Declared:		
– Final 2012 dividend *(note (a))*	**–**	64,769
– Final 2013 dividend *(note (b))*	**170,897**	–
	170,897	64,769
Proposed:		
– Final dividend – RMB3.1 cents (2013: RMB4.6 cents) per ordinary share *(note (c))*	**115,170**	170,897

Notes:

(a) At the annual general meeting held on 6 June 2013, the Company's shareholders approved the payment of the final dividend for the year ended 31 December 2012 of RMB0.02 per share, which amounted to RMB64,769,000 and was settled in full in July 2013.

(b) At the annual general meeting held on 6 June 2014, the Company's shareholders approved the payment of the final dividend for the year ended 31 December 2013 of RMB0.046 per share, which amounted to RMB170,897,000 and was settled in full in July 2014.

(c) The Board of Directors of the Company proposed, on 24 March 2015, the payment of a final dividend of RMB0.031 per share in respect of the year ended 31 December 2014, based on the enlarged issued share capital of the Company of 3,715,160,396 shares. The proposed final dividend is subject the approval of the Company's shareholders at the forthcoming annual general meeting.

Pursuant to the State Administration of Taxation Circular Guoshuihan [2008] No. 897, the Company is required to withhold a 10% enterprise income tax when it distributes dividends to its non-resident enterprise shareholders out of profit earned in 2008 and beyond. In respect of all shareholders whose names appear on the Company's register of members who are not individuals, which are considered as non-resident enterprise shareholders, the Company will distribute the dividend after deducting enterprise income tax of 10%.

Due to the repeal of Guoshuifa [1993] No. 45 *Circular on the Questions Concerning Tax on the Profits Earned by Enterprises with Foreign Investment, Foreign Enterprises and Individual Foreigners from the Transfer of Stocks (Stock Rights) and on Dividend Income* (關於外商投資企業、外國企業和外籍個人取得股票(股權)轉讓收益和股息所得稅收問題的通知(國稅發[1993]45號)), the Company is required from 4 January 2011 under the Individual Income Tax Law of the PRC (中華人民共和國個人所得稅法) and its implementing rules and regulations to withhold and pay individual income tax ranging from 10% to 20% when it distributes dividends to its non-PRC resident individual shareholders out of profit earned in 2010 and beyond.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts for the years ended 31 December 2014 and 2013 is based on the profit attributable to ordinary equity holders of the Company for those years, and the weighted average number of ordinary shares in issue during those years.

	2014	2013
	RMB'000	*RMB'000*
Earnings:		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	**335,053**	459,516

	Number of shares	
	2014	2013
Shares:		
Weighted average number of ordinary shares in issue during the years used in the basic earnings per share calculation	**3,678,589,681**	3,238,435,000

The Company did not have any dilutive potential ordinary shares during the year.

10. TRADE AND BILLS RECEIVABLES

The majority of the Group's revenues are generated through sales of natural gas and electricity. The credit period offered by the Group to customers of natural gas and electricity generally ranges from one month to two months. The Group seeks to maintain strict control over its outstanding receivables and minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over these balances. Trade and bills receivables are non-interest-bearing.

Group

	31 December 2014	31 December 2013
	RMB'000	*RMB'000*
Trade and bills receivables	**1,457,073**	923,565
Impairment	**(55,368)**	(77,881)
	1,401,705	845,684

Included in the trade receivables as at 31 December 2014 was receivables under two service concession arrangements in an aggregate amount of RMB61,467,000 (31 December 2013: RMB43,993,000).

An aging analysis of trade and bills receivables, based on the invoice date, as at the reporting date is as follows:

	31 December 2014	31 December 2013
	RMB'000	*RMB'000*
Within 3 months	**865,511**	730,853
3 to 6 months	**454,973**	74,401
6 months to 1 year	**69,118**	38,377
1 to 2 years	**10,690**	1,237
2 to 3 years	**1,088**	740
Over 3 years	**325**	76
	1,401,705	845,684

The movements in provision for impairment of trade receivables are as follows:

	Group	
	2014	2013
	RMB'000	*RMB'000*
At 1 January	**77,881**	39,825
Impairment losses recognised *(note 5)*	**7,263**	33,821
Transferred from provision for impairment of other receivables	**–**	4,280
Reversal *(note 5)*	**(4,456)**	(45)
Write-off	**(25,320)**	–
At 31 December	**55,368**	77,881

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB55,368,000 (31 December 2013: RMB77,881,000) with an aggregate carrying amount before provision of RMB112,875,000 (31 December 2013: RMB85,043,000).

The individually impaired trade receivables relate to customers that were in default in principal payments or were in financial difficulties and only a portion of the receivables is expected to be recovered.

An aging analysis of the trade and bills receivables, that are neither individually nor collectively considered to be impaired, is as follows:

	Group	
	31 December 2014	31 December 2013
	RMB'000	*RMB'000*
Neither past due nor impaired	**442,098**	773,712
Less than 3 months past due	**507,686**	59,385
3 to 6 months past due	**357,341**	2,515
6 months to 1 year past due	**26,502**	1,284
1 to 2 years past due	**9,347**	1,321
2 to 3 years past due	**919**	305
more than 3 years past due	**305**	–
	1,344,198	838,522

Receivables that were neither past due nor impaired primarily relate to either local power grid companies or certain long-term customers or for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The amount due from fellow subsidiaries of the Group included in the trade receivables is as follows:

	31 December 2014	31 December 2013
	RMB'000	*RMB'000*
Fellow subsidiaries	**–**	304

The above amount was unsecured, non-interest-bearing and repayable on similar credit terms to those offered to the major customers of the Group.

11. TRADE AND BILLS PAYABLES

Trade and bills payables are non-interest-bearing and are normally settled within six months.

	Group	
	31 December 2014	31 December 2013
	RMB'000	*RMB'000*
Bills payables	**124,000**	–
Trade payables	**313,247**	223,689
	437,247	223,689

An aging analysis of the Group's trade and bills payables, based on the invoice date, as at the reporting date is as follows:

	31 December 2014	31 December 2013
	RMB'000	*RMB'000*
Within 6 months	**325,788**	157,924
6 months to 1 year	**46,072**	28,352
1 to 2 years	**47,980**	26,380
2 to 3 years	**9,216**	6,336
More than 3 years	**8,191**	4,697
	437,247	223,689

12. COMPARATIVE AMOUNTS

Considering China National Petroleum Jingtang LNG Co., Ltd. ("Jingtang LNG"), an entity established in 2012 in which the Group owns a 20%-equity interest, has completed the construction of its LNG production facilities and gradually commenced its operations in late 2013, management during the year re-assessed the Company's relationship with Jingtang LNG. With reference to the factors below, in the opinion of the Directors of Company, the Group have significant influence over Jingtang LNG since its establishment in 2012: (1) a 20%-equity interest in Jingtang LNG; (2) the right to appoint a representative to the board of directors of Jingtang LNG; (3) the continuous participation of its appointed board representative in formulating the financial and operating policies of Jingtang LNG. Accordingly, the Group reclassified and presented its equity investment in Jingtang LNG from available-for-sale investment to investment in associate, thereby applying equity method to account for the Group's share of the operating results and of the net assets of Jingtang LNG. In addition, the comparative amounts of available-for-sale investments and investments in associates have therefore been reclassified to conform with the current year's presentation. In the opinion of the Directors of the Company, the financial impact of the above-mentioned reclassification and the adoption of equity method over Jingtang LNG on the Group's previously issued financial statements is considered insignificant.