



INTERIM REPORT

2016 中期報告

MANAGEMENT DISCUSSION AND ANALYSIS

I. Operating Environment

In the first half of 2016, the global economic growth showed a trend of slowdown, while China's economy maintained a stable growth.

According to the data released by the National Development and Reform Commission ("NDRC") of the PRC, in the first half of 2016, the electricity consumption of the whole society in the PRC grew by 2.7% year on year, wherein the first, second and tertiary industries and residential electricity consumption increased by 7.7%, 0.5%, 9.2% and 7.7% year on year, respectively. The electricity consumption of the whole society grows steadily, meanwhile, the consumption structure is optimizing with the tertiary industry and residential electricity consumption making greater contribution to the growth of the electricity consumption of the whole society than the second industry. In terms of power generation, the consumptive policy for clean energy was better implemented and the structure of power generation is optimizing. The installed capacity of coal-fired power increased year on year, however, the coal-fired power generation fell year on year.

As mentioned in the "Outline of the 13th Five-Year Plan for the National Economic and Social Development of the PRC", by 2020, the proportion of non-fossil energy to China's total primary energy consumption will reach 15% and the carbon dioxide emission per unit of GDP will decrease by 18% as compare to that of 2015. To achieve this target, during the period of the "13th Five-Year", China will substantially increase the proportion of non-fossil energy consumption. According to the preliminary plan, by 2020, Mainland China will have installed capacity of wind power and solar power reaching 250GW and 150GW, respectively. As such, during the period of 13th Five-Year, the renewable energy will develop at top speed in China, with planned generation of wind power and solar power keeping 30GW and 20GW, respectively.

管理層討論及分析

一、經營環境

2016年上半年，全球經濟增長呈現減速趨勢，中國經濟保持了平穩增長。

根據中國國家發展改革委員會(以下簡稱「中國國家發改委」)公佈的數據，2016年上半年，中國全社會用電量同比增長2.7%，其中，第一、二、三產業和居民生活用電量同比分別增長7.7%、0.5%、9.2%和7.7%，全社會用電平穩增長的同時，結構不斷優化，第三產業和居民生活用電對全社會用電增長的貢獻率大於第二產業。從發電情況看，清潔能源消納政策落實較好，發電結構繼續優化，火電在發電裝機同比增長的情況下，火電發電量同比下降。

《中國國民經濟和社會發展第十三個五年發展規劃綱要》提出，到2020年，中國非化石能源佔一次能源消費總量比重將達到15%，單位GDP二氧化碳排放比2015年下降18%。為實現這一目標，「十三五」期間中國將大幅度增加非化石能源消費比重。根據初步規劃，到2020年中國大陸風電、太陽能發電裝機總量將分別達到250GW和150GW，為此，「十三五」期間，中國可再生能源仍將高速發展，風電每年的規劃量將維持在30GW，太陽能發電20GW。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

I. Operating Environment (Continued)

During the reporting period, the operating environment of renewable energy in China displayed the following characteristics:

1. *The Development of Wind Power and Solar Power Continue to be a High Priority*

At the beginning of 2016, the National Energy Administration (“NEA”) formulated “Guiding Opinions on Energy Related Work for 2016” to make “Stable Growth on Wind Power, Full Development on Solar Power” one of the guidelines in 2016.

In March, NEA issued the “Notice on Issuing the 2016 Programme for the Nationwide Development and Construction of Wind Power” stating the development and construction capacity of wind power in Mainland China this year will reach 30.83GW, which continuously maintained a strong development trend.

In June, NEA also issued the “Notice on Issuing the 2016 Plan for the Construction and Implementation of Photovoltaic Power”, pursuant to which, the construction capacity of new photovoltaic power station in Mainland China targets to 18.1GW in 2016, representing 20% higher than actual installed capacity in 2015. In addition, NEA decided to fully implement photovoltaic poverty alleviation and energy livelihood projects in the year, of which the capacity of photovoltaic poverty alleviation projects shall be no less than 15GW in the period of “13th Five-Year”.

Facing the new economic normal and the pressure from air pollution and reduction of emissions, renewable energy industry in China finds unprecedented opportunities. Meanwhile, with the progress of technologies, the optimisation of construction layout and the adjustment of energy structure, renewable energy is transforming its role from “substitution” to “replacement”.

管理層討論及分析(續)

一、經營環境(續)

本報告期，中國的可再生能源的經營環境存在以下特徵：

(一) 風電和太陽能發電發展繼續受到高度重視

2016年初，中國國家能源局制定《2016年能源工作指導意見》，將「穩步發展風電、大力發展太陽能」定為2016年工作的指導方針之一。

3月，中國國家能源局下發了《關於下達2016年全國風電開發建設方案的通知》，明確今年中國大陸風電開發建設規模30.83GW，繼續保持了強勁增長勢頭。

6月，中國國家能源局下發了《關於下達2016年光伏發電建設實施方案的通知》，根據通知，2016年中國大陸新增光伏電站建設規模18.1GW，比2015年建成規模提高20%。此外，中國國家能源局決定今年全面實施光伏扶貧能源民生工程，「十三五」期間，光伏扶貧工程總規模不低於15GW。

在經濟新常态下，在大氣污染和減排目標壓力下，中國可再生能源迎來了前所未有的發展機遇；同時，隨著技術的進步、建設佈局的優化和能源結構的調整，可再生能源正經歷著由「替補」走向「替代」的角色轉換。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論及分析**(續)**I. Operating Environment** (Continued)**一、經營環境**(續)**2. “Quotas” and “Protective Buyouts” Escort the Development of Renewable Energy****(二)「配額制」和「保障性收購」護航可再生能源發展**

In March 2016, NEA issued the “Guiding Opinions on the Establishment of Renewable Energy Development and Utilization Objective Guidance System”, which required the consumption proportion of non-hydro renewable energy to the total electricity consumption in each province (region and city) by 2020, proposed concrete indicators for the proportion of non-hydropower renewable energy to whole power generation and suggested the establishment of Trading Mechanism for Green Certificate of Renewable Energy Power.

2016年3月，中國國家能源局印發《關於建立可再生能源開發利用目標引導制度的指導意見》，該文件規定了2020年各省(區、市)全社會用電量中非水電可再生能源電力消納比重，對發電企業非水電可再生能源發電量占全部發電量的比重提出了明確指標，並提出了建立可再生能源電力綠色證書交易機制。

In the same month, NDRC issued “Administrative Measures for Protective Buyouts of Renewable Energy Power Generation” clearly confirming the priority generation rights for renewable energy and requiring generation output of the renewable energy within a buyout plan. NDRC and NEA jointly issued “Notice on the Management of the Protective Buyout of Wind Power and Photovoltaic Power Generation” in May clearly setting out minimum annual utilisation hour of protective buyout in some areas: wind power not less than 1,800 hours and photovoltaic power not less than 1,300 hours.

同月，中國國家發改委印發《可再生能源發電全額保障性收購管理辦法》，明確肯定了可再生能源的優先發電權，並要求全額收購規劃範圍內的可再生能源發電量。5月，中國國家發改委和國家能源局聯合印發《關於做好風電、光伏發電全額保障性收購管理工作的通知》，明確核定出部分區域最低保障收購年利用小時數，風電不低於1,800小時，光伏不低於1,300小時。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

I. Operating Environment (Continued)

3. Multiple Measures to Promote the Consumption of Clean Energy

Solving the grid curtailment of wind power and solar power will be one of the key jobs for China's renewable energy development in 2016. Apart from accelerating the construction on cross-province-and-region electricity transmission, especially the transmission channels for hydropower, wind power and photovoltaic power, NEA will also improve the capacity for power grid and system peak load regulation, optimise the operation of system dispatching, construct the ancillary peak regulation power station, and raise the utilisation efficiency of cross-province-and-region electricity transmission channels in order to solve the significant problems in development of the industry caused by grid curtailment of wind power, solar power and hydropower and to explore a new business model for local consumption.

In June, NEA selected regions with poor consumption of renewable energy to commence demonstration pilot work on improving the flexibility of coal power to improve its system peak load regulation capacity, promote consumption of new energy and boost the construction of efficient smart power system by fully utilising the flexibility of coal power.

管理層討論及分析(續)

一、經營環境(續)

(三) 多措並舉，促進清潔能源消納能力

著力解決棄風、棄光問題是2016年中國可再生能源發展的重點工作之一。中國國家能源局除加快跨省區輸電工程，特別是水電、風電、光伏外送通道建設之外，還將採取提高電網和系統調峰能力，優化系統調度運行，建設配套調峰電站，提高跨省跨區輸電通道利用效率等措施，來統籌解決棄風、棄光、棄水等行業發展突出問題，同時，探索就地消納利用的商業新模式。

6月，中國國家能源局選取可再生能源消納不力地區正式啟動提升火電靈活性改造示範試點工作，通過充分發揮火電靈活性，提高其系統調峰能力和促進新能源消納，推進高效智慧電力系統建設。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**I. Operating Environment (Continued)****4. Significant Improvement in Renewable Energy Technology**

During the reporting period, renewable energy technology was further enhanced. The turbine blade length further increased and wind energy conversion efficiency was further improved, with great progress in quality of turbine and operating stability. Meanwhile, focus of wind power construction has shifted from the Northeast China, North China and Northwest China with poor consumption and serious curtailment to Central and East China with dense population and commercial activities and large power shortage, in which low-wind-speed wind farm became a new investment hotspot in wind power sector by virtue of its large expansion room, short distance to load centre, high electricity rates and low operation and maintenance costs. In terms of solar power, economic benefits of solar power projects increased, due to continuously improving conversion efficiency of battery modules and the declining costs of raw materials. Meanwhile, big strides have also been made in solar thermal power and energy storage technology.

5. Continuous Decline in Required Reserve Ratio with Favourable Financing Environment

In the reporting period, the People's Bank of China cut the required reserve ratio of RMB deposit for financial institutions by 0.5 percentage point to keep a favourable financing environment while maintaining a low level of financing costs for projects.

管理層討論及分析(續)**一、經營環境(續)****(四) 可再生能源技術進步成效顯著**

本報告期內，可再生能源技術水準持續提高。風機槳葉長度不斷增大，風能的轉化效率不斷提高，風機品質和運行穩定性亦有了很大進步，與此同時，風電建設重心已經從消納不足、限電現象比較集中的三北地區，轉向了人口及商業密集、電力缺口較大的中東部地區，低風速風電場因其可開發面積廣、接近負荷中心、電價高、運維成本低等優勢成為風電領域新的投資熱點。在太陽能發電方面，電池組件的轉化效率不斷提高，原材料成本不斷下降，太陽能發電項目的經濟效益亦不斷提升。光熱發電、儲能技術亦在不斷進步。

(五) 存款準備金率繼續下調，維持較為寬鬆的融資環境

本報告期內，中國人民銀行繼續下調金融機構人民幣存款準備金率0.5個百分點，維持了較為寬鬆的融資環境，項目融資成本維持較低水平。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review

During the reporting period, the Group's revenue amounted to HK\$1,052,071,000 (1H2015: HK\$2,174,462,000), decreased by 51.62% as compared with the same period last year; profit attributable to equity holders of the Group amounted to HK\$278,657,000 (1H2015: HK\$253,021,000), increased by 10.13% as compared with the same period last year. The basic earnings per share were 3.24 HK cents (1H2015: 2.83 HK cents) increased by 14.49% as compared with the same period last year; and the fully diluted earnings per share were 3.22 HK cents (1H2015: 2.83 HK cents).

As at the end of the reporting period, the Group's net asset value was HK\$5,886,523,000 (31 December 2015: HK\$5,755,575,000). As at the end of the reporting period, the Group's cash and cash equivalents were HK\$1,480,840,000 (31 December 2015: HK\$1,905,131,000).

During the reporting period, the Group's revenue derived from power generation business was significantly improved enabling a growth in our overall profit of the Group. The Group adapts changes from national policy by proactively adjusting business model, expanding the ration of "build and sell" business and cutting the scale of EPC business, resulting a substantially decrease in revenue and profit from EPC sector during the reporting period and the Group's consolidated revenue.

管理層討論及分析(續)

二、業務回顧

本報告期內，集團實現收入1,052,071,000港元(2015年同期：2,174,462,000港元)，較去年同期下降51.62%；集團權益持有人應佔溢利278,657,000港元(2015年同期：253,021,000港元)，較去年同期增長10.13%；每股基本盈利為3.24港仙(2015年同期：2.83港仙)較去年同期增長14.49%；每股全面攤薄盈利為3.22港仙(2015年同期：2.83港仙)。

截至本報告期末，集團資產淨值5,886,523,000港元(2015年12月31日：5,755,575,000港元)。截至本報告期末，集團持有的現金及現金等值項目1,480,840,000港元(2015年12月31日：1,905,131,000港元)。

本報告期內，集團來自發電業務板塊的盈利顯著提升，使得集團整體利潤保持增長。為適應國家政策的變化，集團主動調整了業務模式，加大「建成-出售」業務的比重，縮減EPC業務規模，使得本報告期內來自EPC板塊收入和利潤均大幅下降，集團綜合收入亦大幅減少。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

1. Power Plant Investment in Development and Operation

(一) 電廠投資開發營運業務

i. Power Generation Output Surged with Improved Power Plant Efficiency

1、發電量保持高速增長，電廠效益繼續大幅提升

In the reporting period, the Group's generation output attributable to the Group was 1,096.85 million kWh (1H2015: 792.53 million kWh), up 38.40% as compared with the same period last year, of which wind power generation output attributable to the Group was 679.46 million kWh (1H2015: 553.81 million kWh), up 22.69% as compared with the same period last year, while solar power generation attributable to the Group was 417.39 million kWh (1H2015: 238.72 million kWh), up 74.85% as compared with last year.

本報告期內，集團權益發電量為109,685萬千瓦時(2015年同期：79,253萬千瓦時)，較去年同期增長38.40%。其中，風力發電權益發電量67,946萬千瓦時(2015年同期：55,381萬千瓦時)，較去年同期增長22.69%；太陽能發電權益發電量41,739萬千瓦時(2015年同期：23,872萬千瓦時)，較去年增長74.85%。

During the reporting period, the Group's power plants generated aggregate electricity output of 1,990.07 million kWh (1H2015: 1,590.53 million kWh), up 25.12% as compared with the same period last year, of which wind power generation was 1,554 million kWh (1H2015: 1,334.18 million kWh), up 16.48% as compared with the same period last year and solar power generation was 436.07 million kWh (1H2015: 256.36 million kWh), up 70.10% as compared with the same period last year.

本報告期內，集團所屬電廠合計發電量199,007萬千瓦時(2015年同期：159,053萬千瓦時)，較去年同期增長25.12%。其中，風力發電量155,400萬千瓦時(2015年同期：133,418萬千瓦時)，較去年同期增長16.48%；太陽能發電量43,607萬千瓦時(2015年同期：25,636萬千瓦時)，較去年同期增長70.10%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

1. Power Plant Investment in Development and Operation (Continued)

i. Power Generation Output Surged with Improved Power Plant Efficiency (Continued)

During the reporting period, the power plants controlled by the Group achieved revenue amounting to HK\$428,750,000 (1H2015: HK\$250,577,000), achieving net profit of HK\$207,272,000 (1H2015: HK\$114,617,000) from power generation. The revenue of power plants which were associates and joint ventures of the Group in aggregate amounted to HK\$871,206,000 (1H2015: HK\$811,176,000), the net profit in aggregate amounted to HK\$189,925,000 (1H2015: HK\$140,371,000), and the Group's share of results of associates and joint ventures amounted to HK\$81,576,000 (1H2015: HK\$65,384,000).

ii. Power Plant Operation Indicators and Average Tariff Rates

During the reporting period, the wind turbines of the Group's wind farms recorded 95.94% of availability rate (1H2015: 95.07%) and 908 hours of equivalent full-load utilization hours (1H2015: 918 hours). The Group's solar power plants recorded availability rate of 99.22% (1H2015: 99.85%) and equivalent full-load utilization hours of 813 hours (1H2015: 818 hours). The average grid curtailment rate of the Group's wind farms was 24.1% (1H2015: 23.2%) and 3.2% (1H2015: 0.5%) for the Group's solar power plants.

管理層討論及分析(續)

二、業務回顧(續)

(一) 電廠投資開發營運業務(續)

1、發電量保持高速增長，電廠效益繼續大幅提升(續)

本報告期內，集團控股電廠共實現收入428,750,000港元(2015年同期：250,577,000港元)，實現發電淨利潤207,272,000港元(2015年同期：114,617,000港元)。集團聯營公司及合營企業電廠總收入871,206,000港元(2015年同期：811,176,000港元)，總淨利潤189,925,000港元(2015年同期：140,371,000港元)，集團分享聯營公司及合營企業淨利潤81,567,000港元(2015年同期：65,384,000港元)。

2、電廠運行指標和平均上網電價

本報告期內，集團所屬風電廠風電機組可利用率95.94%(2015年同期：95.07%)；等效滿負荷利用小時數908小時(2015年同期：918小時)。集團所屬太陽能發電廠可利用率99.22%(2015年同期：99.85%)；等效滿負荷利用小時數813小時(2015年同期：818小時)。集團所屬風電廠平均棄風率24.1%(2015年同期：23.2%)，集團所屬太陽能電廠平均棄光率3.2%(2015年同期：0.5%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

1. Power Plant Investment in Development and Operation (Continued)

(一) 電廠投資開發營運業務(續)

ii. Power Plant Operation Indicators and Average Tariff Rates (Continued)

2、電廠運行指標和平均上網電價(續)

During the reporting period, the weighted average tariff rate of the Group's wind farms was RMB0.5638/kWh (including VAT) (1H2015: RMB0.5586/kWh). The weighted average tariff rate of the Group's solar power plants was RMB0.980/kWh (including VAT) (1H2015: RMB1.054/kWh).

本報告期內，集團風電加權平均上網電價0.5638元人民幣／千瓦時(含增值稅)(2015年同期：0.5586元人民幣／千瓦時)。太陽能發電加權平均上網電價0.980元人民幣／千瓦時(含增值稅)(2015年同期：1.054元人民幣／千瓦時)。

iii. Power Plant Capacity Achieved Steady Growth

3、電廠裝機容量穩步增長

During the reporting period, the total installed capacity of power projects that the Group invested in and held equity interests was 788MW (1H2015: 563MW), among which there were 6 continued projects with installed capacity of 298MW and 10 new construction projects with installed capacity of 490MW. In particular, 13 were wind farms with capacity of 708MW and attributable capacity of 684MW, and 3 were solely-funded solar power plants with capacity of 80MW.

本報告期內，集團投資持有股權的總建設裝機容量788MW(2015年同期：563MW)，其中，續建項目6個，裝機容量298MW；新開工建設項目10個，裝機容量490MW。其中，風電廠13間，裝機容量708MW，權益裝機容量684MW；獨資建設太陽能電廠3間，裝機容量80MW。

During the reporting period, the Group added 3 new wind and solar power plants to production, with total capacity of 146MW (1H2015: 132MW) and attributable capacity of 122MW (1H2015: 59MW), of which 2 were wind farms with capacity of 96MW and attributable capacity of 72MW and 1 was solely-funded solar power plant with capacity of 50MW.

本報告期內，集團共新增3間投產的風電和太陽能電廠，總裝機容量146MW(2015年同期：132MW)，權益裝機容量122MW(2015年同期：59MW)。其中風電廠2間，裝機容量96MW，權益裝機容量72MW；獨資太陽能電廠1間，裝機容量50MW。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

1. Power Plant Investment in Development and Operation (Continued)

iii. Power Plant Capacity Achieved Steady Growth (Continued)

As at the end of reporting period, the Group held interests of 52 grid-connected wind and solar power plants, with a total capacity of 2,372MW and attributable capacity of 1,401MW, of which 34 were wind farms with total capacity of 1,777MW and attributable capacity of 824MW, and 18 were solar power plants with total capacity of 595MW and attributable capacity of 577MW.

iv. Early Development was Mainly in Non-Curtailed Region and Abundant Resource Reserves

During the reporting period, 11 of the Group's wind power projects with a total capacity of 728MW have been included in the construction programme list "2016 Programme for the Nationwide Development and Construction of Wind Power" issued by NEA, all of which were located in the regions with good access to the grid and no curtailment.

During the reporting period, the Group entered into new agreements in relation to wind power resources of 1,800MW, and solar power resources of 350MW. As of the end of the reporting period, the Group's wind power resources reserve amounted to over 28GW and solar power resources reserve amounted to 8GW, which have provided the assurance of the Group's sustainable development.

管理層討論及分析(續)

二、業務回顧(續)

(一) 電廠投資開發營運業務(續)

3、電廠裝機容量穩步增長(續)

截至本報告期末，本集團持有52間併網發電之風電及太陽能電廠，總裝機容量2,372MW，權益裝機容量1,401MW。其中風電廠34間，裝機容量1,777MW，權益裝機容量824MW；太陽能電廠18間，裝機容量595MW，權益裝機容量577MW。

4、前期開發以非限電地區為主，資源儲備充沛

本報告期內，在中國國家能源局印發的「2016年全國風電開發建設方案」中，本集團共有11個風力發電項目(728MW)進入建設方案名單，全部位於電網接入條件較好、不限電的區域。

本報告期內，集團共新簽約風資源1,800MW，新簽署太陽能資源350MW。截至本報告期末，本集團擁有風電資源儲備超過28GW，太陽能資源儲備8GW，為集團的可持續發展提供了保障。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論及分析**(續)**II. Business Review** (Continued)**二、業務回顧**(續)**1. Power Plant Investment in Development and Operation** (Continued)**(一) 電廠投資開發營運業務**(續)**v. Financing Capacity Sharply Increased****5、融資能力顯著提高**

During the reporting period, Century Concord Wind Power Investment Co., Ltd. ("Concord Wind Power"), a wholly-owned subsidiary of the Group, successfully registered the first Green Note in the PRC with National Association of Financial Market Institutional Investors with registered capital of RMB500 million, which became the first Green Note from non-financial enterprises in the domestic market. At the corresponding period, Concord Wind Power also completed the registration of short-term debentures in aggregate of RMB600 million.

During the reporting period, the Group's investment projects see a satisfactory progress with 7 new financing contracts worth RMB1,806 million were signed and the project financing costs remained at the benchmark rates of the corresponding period.

本報告期內，本集團所屬全資公司協合風電投資有限公司(「協合風電」)成功在中國銀行間交易商協會註冊國內首單綠色債務融資工具(Green Note)，註冊金額5億元人民幣，成為國內市場首單非金融企業綠色債券。同期，協合風電亦完成總額6億元人民幣的短期融資券的註冊。

本報告期內，集團投資項目融資進展順利，共新簽融資合同7份，總額18.06億元人民幣，項目融資成本維持在同期基準利率水平。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

2. Renewable Energy Service Sector

i. EPC Business Scale Remained Stable and Obtained Awards for Construction and Design

The Group's company in the EPC sector can provide Engineering, Procurement and Construction (EPC) services for our internal and external market. During the reporting period, we undertook 20 external and internal EPC projects with a total capacity of 942MW (1H2015: 909MW), representing an improvement in business scale compared to the same period last year.

During the reporting period, the "Economic Exemplar Project for Loop of Huolin River – 300MW Wind Power Construction" was undertaken by the Group's Jilin CWP Power Engineering Co., Ltd. and Concord Power Consulting & Design (Beijing) Corp., Ltd., acted as the chief contracting unit and design unit for wind power construction, which received "2016 Premium Quality Power Construction in China" awarded by China Electric Power Construction Association.

In addition to providing construction design services for the EPC projects, the Group's design company, as a member of the integrated EPC group, also provided resources assessment and consulting services for the Group and external renewable energy investors. During the reporting period, the Group completed 98 wind or solar resources assessment and technical advisory reports, 35 feasibility studies, 8 preliminary design and 2 construction designs.

管理層討論及分析(續)

二、業務回顧(續)

(二) 可再生能源服務板塊

1、EPC業務規模保持穩定，工程、設計斬獲殊榮

本集團所屬EPC板塊之公司可為集團內外部市場提供工程諮詢、設計、設備成套供應及建設(EPC)業務。本報告期內，共承接外部及內部EPC總承包項目20個(942MW)(2015年同期：909MW)，業務規模比上年同期略有提升。

本報告內，集團所屬吉林協合電力工程有限公司、聚合電力工程設計(北京)股份有限公司作為風電工程總承包單位和風電工程設計單位承擔的「霍林河循環經濟示範項目300MW風電工程」，獲得中國電力建設企業協會發佈的「2016年度中國電力優質工程獎」。

本集團所屬設計公司除作為EPC聯合體成員之一承擔EPC總承包項目的施工圖設計工作外，還為集團及外部可再生能源投資商進行資源評估和諮詢服務，本報告期內，共完成風(太陽能)資源評估和技術諮詢報告98項，可行性研究報告35項，初步設計8項，施工圖設計2項。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review** (Continued)**2. Renewable Energy Service Sector** (Continued)*i. EPC Business Scale Remained Stable and Obtained Awards for Construction and Design* (Continued)

During the reporting period, the Group's design company has submitted the application to National Equities Exchange and Quotations Co. Ltd.* (全國中小企業股份轉讓系統有限責任公司) for a quotation and open transfer of its shares on the National Equities Exchange and Quotations* (全國中小企業股份轉讓系統) ("New Third Board"). The Group has submitted an application in relation to the Potential Quotation to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for approval pursuant to Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange.

Given the changes of the Group's operation policy, the Group transform certain EPC projects provided for external parties into our investment construction, which will be sold at a selected time after its commencement of operation ("build and sell" business model). During the reporting period, there was an increase in the Group's internal projects and a decrease in external projects, therefore, revenue generated by EPC section showed a massive decline. During the reporting period, the Group's design, procurement and construction companies achieved revenue in aggregate of HK\$584,101,000 (1H2015: HK\$1,865,403,000).

管理層討論及分析(續)**二、業務回顧**(續)**(二) 可再生能源服務板塊**(續)*1. EPC 業務規模保持穩定，工程、設計斬獲殊榮*(續)

本報告期內，本集團所屬設計公司已向全國中小企業股份轉讓系統有限責任公司遞交申請，以使股份在全國中小企業股份轉讓系統(「新三板」)進行挂牌及公開轉讓。本集團已根據香港聯合交易所有限公司(「聯交所」)證券上市規則應用指引第十五條，向聯交所申請批准潛在掛牌。

由於集團經營策略的轉變，本集團將部分提供給外部的EPC項目轉為集團投資建設，在建成投產后再選擇時機出售(「建成-出售」商業模式)，本報告期內集團內部項目增多，外部項目減少，因此EPC板塊所呈現之收入亦大幅減少。本報告期內，本集團所屬設計諮詢公司、設備成套供應公司、工程公司共實現收入584,101,000港元(2015年同期：1,865,403,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

2. Renewable Energy Service Sector (Continued)

ii. Actively Expanded the Operation and Maintenance Business and Increase Scientific and Technological Innovation

Power plant operation and maintenance (O&M) is a business area prioritized by the Group for the development. The Group's O&M companies provided full O&M services, preventive tests, technical renovation and overhaul, wind power prediction and other services to internal and external power plants, as well as carried out maintenance engineering and regular inspection services for turbine manufacturers during the warranty period. The Group's O&M companies used big data, cloud computing, internet of things, Internet and other information technology means to actively create new cloud O&M model. By researching and developing big data operation and maintenance platform system with independent intellectual property rights, the Group's O&M companies offered customers with personalized and precise operation and maintenance services.

管理層討論及分析(續)

二、業務回顧(續)

(二) 可再生能源服務板塊(續)

2、積極拓展運行維護業務，加大科技創新力度

電廠運行及維修維護(O&M)是集團重點發展的業務領域，本集團所屬之運維板塊各公司為集團內外的電廠提供整體運維、預防性試驗、技改大修、風功率預測等服務，為風機廠商提供質保期內的維護工程和定檢服務，利用大數據、雲計算、物聯網、互聯網等信息化技術手段，積極打造雲端運維模式，研發擁有自主知識產權的大數據運維平台系統，為客戶提供個性化的、精準的運行和維修維護服務。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review** (Continued)**2. Renewable Energy Service Sector** (Continued)

ii. *Actively Expanded the Operation and Maintenance Business and Increase Scientific and Technological Innovation* (Continued)

During the reporting period, Beijing Century Concord Operation and Maintenance Co., Ltd. (“Concord Operation and Maintenance”) owned by the Group, obtained the National High-tech Enterprise certification renewal, and passed the assessment on wind power generating units operation and maintenance capability by China General Certification Centre, being the third wind power generating units operation and maintenance enterprise passed the assessment by the Centre, which represented that the Group’s wind power operation and maintenance capability reached a high standard in the industry. In the contest for “2016 China’s Top 50 Innovative Enterprises in Wind Power Industry” jointly held by China Institute of Energy Economy Research and China Renewable Energy Enterprise Development Association, Concord Operation and Maintenance was successfully nominated in the contest and finally won the honorary title of “2016 China’s Top 10 Wind Turbine Operation and Maintenance Enterprises in Wind Power Industry”, with the development and innovation of various patented technologies and good reputation in the industry.

管理層討論及分析(續)**二、業務回顧**(續)**(二) 可再生能源服務板塊**(續)

2、*積極拓展運行維護業務，加大科技創新力度*(續)

本報告期內，本集團所屬北京協合運維風電技術有限公司(「協合運維」)獲得國家高新技術企業資質認證複核，通過北京鑒衡認證中心風力發電機組運維能力評估，成為該中心第三家通過該項評估的風力發電機組運維企業，代表本集團風電運維能力達到業界高水準。在中國能源經濟研究院與中國可再生能源企業發展促進會聯合主辦的「2016年中國風電行業創新力企業50強」評選活動中，協合運維憑藉多項專利技術的研發創新及良好的業界口碑，成功入圍評選活動並最終獲得「2016年中國風電行業十大風機運維企業」榮譽稱號。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

2. Renewable Energy Service Sector (Continued)

ii. *Actively Expanded the Operation and Maintenance Business and Increase Scientific and Technological Innovation* (Continued)

During the reporting period, the Group's O&M companies jointly undertook the operation and maintenance business for 52 wind farms and solar power plants, entered into contracts with turbine manufacturers for 6 projects in respect of regular inspection service; and signed 5 contracts with power plants in respect of preventive tests, technical renovation and overhaul as well as wind power prediction services.

During the reporting period, the business segment contributed a revenue of HK\$39,220,000 (1H2015: HK\$58,482,000) for the Group.

管理層討論及分析(續)

二、業務回顧(續)

(二) 可再生能源服務板塊(續)

2、*積極拓展運行維護業務，加大科技創新力度*(續)

本報告期內，運維板塊各公司共承擔52間風電及太陽能電廠的運行維護業務；與風機廠商簽訂了6個項目的定檢服務合同；與電廠簽訂預防性試驗、技改大修、風功率預測等服務合同5個。

本報告期內，該業務板塊為集團貢獻收入39,220,000港元(2015年同期：58,482,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**III. Environmental Policy and Compliance with Relevant Laws and Regulations*****Environmental Protection***

In addition to financial performance, the Group believes that high standard of corporate social responsibility is critical in establishing good corporate and social relations, motivating employees and creating sustainable returns for the Group. The Group is committed to active contributions to the environment and the development of community sustainability in the regions where the Group operates and the stakeholders reside.

The Group is engaged in the business of renewable energy power generation such as wind power and solar power generation; it focuses on the investments in environmental protection and conservation of water and soil. It is required to obtain approvals for environmental protection and water and soil conservation scheme before the project commences, and to acquire acceptance for environmental protection and soil and water conservation from the relevant government departments after the project goes into operation. The Group also strives to maintain the sustainable development of the environment as well as the human race, and commits to its responsibilities in improving the energy structure and reducing greenhouse gas emissions and haze.

管理層討論及分析(續)**三、環境政策及遵守相關法律及法規*****環境保護***

除財務表現外，本集團相信高標準之企業社會責任對建立良好企業及社會關係及激勵員工及為集團創造可持續之回報均至為重要。本集團致力於為集團業務經營及利益相關人士所在地區的環境及社群之可持續發展作出積極貢獻。

本集團所從事的風電和太陽能發電等可再生能源發電項目，注重為環境保護和水土保持方面的投資，項目開工之前均需取得環境保護和水土保持方案的批復，項目投產之後獲得政府相關部門對環境保護和水土保持方面的驗收。本集團努力做到環境與人類的可持續發展，為改善能源結構、降低空氣污染和減少溫室氣體排放、減少霧霾作出積極貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

III. Environmental Policy and Compliance with Relevant Laws and Regulations (Continued)

Environmental Protection (Continued)

During the reporting period, the electricity generated by the wind and solar power plants invested by the Group was equivalent to the reduction of 1,760,000 tons of carbon dioxide emission, 17,384 tons of sulfur dioxide emission and 1,542 tons of nitrogen oxide emission. Moreover, as compared with the electricity generated by coal-fired power plants, the abovementioned wind and solar power plants saved 590,000 tons of standard coal and 4,920,000 tons of water. As at the end of the reporting period, the Group's invested wind and solar power plants had cumulatively reduced carbon dioxide emission by 15,290,000 tons, sulfur dioxide emission by 151,459 tons, and nitrogen oxide emission by 13,418 tons. 5,150,000 tons of standard coal and 42,820,000 tons of water have been saved cumulatively. The reduction of emissions of pollutants has made a contribution to the reduction of PM10 and PM2.5 concentration in the atmosphere to reduce haze.

Compliance with Laws and Regulations

During the year, to the best knowledge of the management, the Group has complied with the relevant standards, laws and regulations that have a significant impact to our businesses. At the same time, the Group always maintains a safe working environment for staff in accordance with relevant safety policies.

管理層討論及分析(續)

三、環境政策及遵守相關法律及法規(續)

環境保護(續)

本報告期內，集團投資的風力及太陽能發電廠所發電量相當於減少二氧化碳排放量176萬噸、二氧化硫17,384噸、氮氧化物1,542噸。此外，與燃煤的火電相比，上述風力及太陽能發電廠於本期間內節約標煤59萬噸，節約用水492萬噸。到本報告期末，集團投資的風力及太陽能發電廠累計減少二氧化碳排放量1,529萬噸、二氧化硫151,459噸、氮氧化物13,418噸，已累計節約標煤515萬噸，節約用水4,282萬噸。污染物的減排為減少PM10、PM2.5，減少霧霾做出了貢獻。

遵守法律及法規

於年內，據管理層所深知，本集團已遵守對其業務有重大影響之相關準則、法律及法規。與此同時，本集團一直按照相關安全政策，為員工提供安全工作環境。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**III. Environmental Policy and Compliance with Relevant Laws and Regulations (Continued)*****Employment and Labour Practices******The Quality of Work Environment***

Human resources is the main force of the Group's sustainable development. We have firmly established the concept of people-oriented and comprehensively harmonised sustainable development, and built a platform for the promotion employee development. We strive to build a congenial enterprise by stimulating positive energy and enhancing cohesiveness among the employees. The Group puts emphasis on staff training such as assessing the professional competence of the staff and developing career development plans for employees. The Group attaches great importance to safeguarding the legitimate rights and interests of employees and has established a mutual fund to help the employees and their families who are in need.

Health and Safety

The Group has great concerns over social responsibility and pays attention to employees' safety, health and improvements of work abilities. Health inspections are organised annually for employees. The Group has a number of sports and interest clubs for employees by building fitness and sports facilities and regularly organizing sports activities, such as Walking Activities.

Community Involvement

The Group actively fulfilled their social responsibilities, participated in social welfare undertakings, subsidized professional education of universities, donated education and public infrastructure where the projects locate, and actively participated in community activities.

管理層討論及分析(續)**三、環境政策及遵守相關法律及法規(續)*****僱用及勞工規範******工作環境素質***

人力資源是本集團可持續發展的主力軍，我們牢固樹立以人為本，全面協調可持續發展的理念，搭建平台，促進員工成長。激發正能量，增強凝聚力，建設幸福企業。本集團重視員工培訓，對員工進行職業能力測評，為員工制定職業發展規劃。本集團重視維護員工的合法權益，設立員工互助基金幫扶困難員工及家屬。

健康及安全

本集團對社會責任高度重視，關注僱員的安全、健康與工作能力的提升，每年組織全體員工參加體檢，集團設有多個體育及興趣俱樂部，為員工修建健身及運動場所，定期組織員工體育活動，健步走活動等。

社區參與

本集團積極履行社會責任，投身社會公益事業，資助大學專業人才教育，捐助項目所在地區的教育及公共基礎設施，積極參與社區活動。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

IV. Employees and Remuneration

As of 30 June 2016, the Group had 1,091 full-time employees (31 December 2015: 1,068), 108 of which worked at the Group's headquarter, 308 for project development and management, 194 for engineering consultancy, design, procurement and construction (EPC) and 481 for operation and maintenance.

During the reporting period, the Group's staff costs amounted to HK\$72,300,000 (1H2015: HK\$62,823,000), representing a year-on-year increase of HK\$9,477,000.

V. Liquidity and Financial Resources

As of 30 June 2016, the Group held cash and cash equivalents of approximately HK\$1,480,840,000 (31 December 2015: HK\$1,905,131,000), the current ratio was 1.13 times (31 December 2015: 1.11 times), gearing ratio (long term debt divided by owner's equity) was 0.72 (31 December 2015: 0.59). At the end of the reporting period, the balance of bank borrowings of the Group amounted to HK\$4,737,910,000 (31 December 2015: HK\$3,807,076,000), and the net assets of the Group stood at HK\$5,886,523,000 (31 December 2015: HK\$5,755,575,000).

Foreign Exchange Risk

During the reporting period, the income and expenditures of the Group's principal businesses (including capital expenditures) were denominated in Renminbi. The Group did not engage in the use of any financial instruments for hedging purpose.

管理層討論及分析(續)

四、員工及薪酬

截至2016年6月30日，本集團擁有1,091名全職僱員(2015年12月31日：1,068名)，其中集團總部人員108人，項目開發和項目管理308人，工程諮詢、設計、設備成套供應及建設(EPC)194人，運行維護481人。

本報告期內，本集團員工成本為72,300,000港元(2015年同期：62,823,000港元)，同比增加9,477,000港元。

五、流動資金及財務資源

截至2016年6月30日，本集團持有現金及現金等值項目約為1,480,840,000港元(2015年12月31日：1,905,131,000港元)；流動比率為1.13倍(2015年12月31日：1.11倍)；資本債務比率(長期債務除以權益)為0.72(2015年12月31日：0.59)。本報告期末，集團之銀行借款餘額為4,737,910,000港元(2015年12月31日：3,807,076,000港元)，集團淨資產5,886,523,000港元(2015年12月31日：5,755,575,000港元)。

外匯風險

本報告期內，本集團主要業務收入與支出(包括資本支出)均以人民幣結算，未使用任何金融工具做對沖用途。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**V. Liquidity and Financial Resources (Continued)****Charge of Asset**

As of 30 June 2016, equipment of the Group was pledged as security for outstanding loan amount of RMB1,040,200,000 (31 December 2015: RMB936,950,000).

Contingent Liability

As at 30 June 2016, the Group has pledged its 49% equity interest in Erlanhaote Changfeng Century Concord Wind Power Exploiture Co., Ltd. ("Erlia"), with total value of its share of registered capital amounted to HK\$43,572,000 (31 December 2015: HK\$44,451,000). The outstanding balance of banking facilities of Erlia as of 30 June 2016 was RMB53,941,000 (31 December 2015: RMB64,739,000).

Save for the information as mentioned above, the Group did not have any significant contingent liabilities as at 30 June 2016.

Commitments

As at 30 June 2016, the Group had capital commitments of HK\$3,058,819,000 (31 December 2015: HK\$2,789,483,000) which were not accounted for in the financial statements. The amount was mainly capital committed for investment in power plants of HK\$1,027,971,000 (31 December 2015: HK\$757,641,000) by the subsidiaries, and capital committed for payment of equipment purchased of HK\$2,030,848,000 (31 December 2015: HK\$2,031,842,000) by the subsidiaries.

管理層討論及分析(續)**五、流動資金及財務資源(續)****資產抵押**

截至2016年6月30日，本集團以機器設備抵押獲得貸款餘額人民幣1,040,200,000元(2015年12月31日：936,950,000元)。

或然負債

於2016年6月30日，本集團已抵押其所佔二連浩特長風協合風能開發有限公司(「二連」)之49%權益，註冊資本總值約為43,572,000港元(2015年12月31日：44,451,000港元)。截至2016年6月30日，二連未償還銀行貸款餘額為人民幣53,941,000元(2015年12月31日：64,739,000元)。

除上述提及內容外，於2016年6月30日，本集團並無任何重大或然負債。

承擔

截至2016年6月30日，本集團有資本承擔3,058,819,000港元(2015年12月31日：2,789,483,000港元)並未計入財務報表。該筆款項主要為附屬公司未出資之資本金部分1,027,971,000港元(2015年12月31日：757,641,000港元)，及附屬公司已簽訂了設備採購合同未付款部分2,030,848,000港元(2015年12月31日：2,031,842,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VI. Prospects

In 2016, the Group has entered the field of renewable energy for ten years. During this decade, rapid development of renewable energy occurred in China, even the world. For this decade, we have experienced various changes in the macroeconomic environment, went through the continuous advancement of technologies and witnessed the gradual maturity of the wind and solar power business model. We firmly believe that renewable energy technologies still have huge room for improvement, the trend of traditional fossil fuels replaced by renewable energy will never change, and this field still has a broad space for development in the future.

Although we are still faced with the impact of unfavourable factors such as subsidies for renewable energy lagging behind, electricity consumption problems in some areas and limitations to the condition of transmission, we are pleased to see that the situations are being constantly improved. In order to promote economic development, adjust energy structure, control air pollution, reduce haze and prevent global warming, countries around the world, including China, have spared no effort in promoting the development of renewable energy in the aspects of policy, fiscal, tax and finance.

Following the implementation of a series of measures including the south-bound development, solar energy development and optimization of capital structure in recent years, the Group's assets in power plants as well as its proportion of earnings from power generation business have been increasing. According to the changes in the macroeconomic situation, the Group will also appropriately adjust business strategy to achieve maximum of shareholders' interests and social benefits.

管理層討論及分析(續)

六、 前景展望

2016年，集團進入可再生能源領域已滿十年。這十年，是中國乃至世界可再生能源高速發展的十年。這十年，我們經歷了各種宏觀環境的變化，經歷了技術的不斷進步，見證了風電和太陽能發電商業模式的不斷成熟。我們深信可再生能源技術進步的空間仍然巨大，可再生能源代替傳統化石能源的趨勢不會改變，這一領域未來仍具有廣闊的發展空間。

雖然短期內我們還面臨著可再生能源補貼滯後、部分地區消納和送出條件受限等不利因素的影響，但我們欣喜地看到，這些問題正在不斷改善。為了促進經濟發展，調整能源結構，治理大氣污染，減少霧霾，防止氣候變暖，包括中國在內的世界各國都在政策、財稅金融等方面不遺餘力地推動可再生能源的發展。

近年來，隨著集團向南發展、向太陽能發展、優化資產結構等一系列措施的實施，集團控股的電廠資產不斷增加，發電業務的收益比例不斷提高。集團也將根據宏觀形勢的變化，適度調整經營策略，以實現股東利益和社會效益最大化。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VI. Prospects** (Continued)

The Group will continue to carry out in the following operational strategies in the second half of 2016:

1. Put more effort in getting more project approvals and persist without wavering in the business strategies of development in south areas (where no curtailment is enforced). The Group will increase its investment and develop wholly-owned or controlled wind power and solar power projects with good economic benefits in southern China where no curtailment is enforced, to maintain a steady growth in the Group's attributable installed capacity.
2. Strengthen safety production management in power plants and improve economic efficiency of power plants, strengthen the refined management in production, uplift the technical standards of power plant operation and adopt various effective measures to increase equivalent available hours and reduce the loss from curtailment.
3. Strengthen the capabilities of companies in the service business segment, continue to expand in external business and ensure the achievement of established targets and various operation indicators.
4. Continue to optimize and adjust the Group's capital structure, improve strategic planning, expedite the disposal and replacement of inventory assets in the areas of curtailment or future potential curtailment, dispose of inefficient assets and make full use of idle assets.

管理層討論及分析(續)**六、 前景展望**(續)

2016年下半年，本集團將繼續實施以下經營措施：

- 1、 加大項目核准力度，堅持向南(不限電地區)發展的戰略目標不動搖。加大集團投資力度，在南方不限電地區獨資或控股建設一批經濟效益好的風電和太陽能項目，保持集團權益裝機容量的持續增長。
- 2、 加強電廠安全生產管理，提高電廠經濟效益。加強電廠生產的精細化管理，提高電廠運營的技術水準，採取多種有效措施，提高電廠的等效可利用小時數，減少限電損失。
- 3、 加強服務業務板塊各公司的能力建設，繼續拓展外部業務，確保完成建設目標和各項經營指標。
- 4、 繼續做好資產結構的優化和調整，做好策略研究，加快限電地區或未來可能限電地區的存量資產的處置和置換工作，處置低效資產，盤活閒置資產。

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

VI. Prospects *(Continued)*

5. Improve management effectiveness, enhance efficiency and continue the implementation of cost control. Promote the reform of award and incentive mechanisms and optimize the work in auditing, supervision and risks prevention.

We believe that renewable energy has a broad space for development, and all employees of the Group, led by management team, will blaze new trails, struggle to forge ahead and create last superior returns for shareholders and for society.

管理層討論及分析 *(續)*

六、 前景展望 *(續)*

- 5、 改進管理，提高效率，繼續實施各項成本控制工作。推動獎勵和激勵機制的改革，做好審計監督和風險防範工作。

我們相信，可再生能源有著廣闊的發展空間，在管理團隊的帶領下，集團全體員工開拓創新、奮力進取，將持續為股東、為社會創造優異的回報。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2016, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Interests and short positions in the shares and the underlying shares of the share options of the Company as at 30 June 2016

(i) Long positions in the shares of the Company:

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉

於2016年6月30日，各董事及主要行政人員於本公司或其任何聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或已根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)下上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

於2016年6月30日於本公司股份及購股權之相關股份之權益及淡倉

(i) 於本公司股份之好倉：

Name of the Director 董事姓名	Number of shares held and nature of interest 持有股份數目及權益性質				Total 總計	Approximate percentage of the total issued share capital 佔已發行股本總數之概約比例 (%)
	Personal 個人	Family 家族	Corporate 公司			
Liu Shunxing 劉順興	9,000,000	—	2,476,479,387 ¹		2,485,479,387	28.46
Yang Zhifeng 楊智峰	7,500,000	—	—		7,500,000	0.09
Liu Jianhong 劉建紅	8,710,000	—	—		8,710,000	0.10
Yu Weizhou 余維洲	25,130,000	—	—		25,130,000	0.29
Gui Kai 桂凱	6,000,000	—	—		6,000,000	0.07
Yap Fat Suan, Henry 葉發旋	200,000	—	—		200,000	0.002

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (Continued)

Interests and short positions in the shares and the underlying shares of the share options of the Company as at 30 June 2016 (Continued)

(i) Long positions in the shares of the Company: (Continued)

Notes:

1. 2,361,469,387 shares are held by China Wind Power Investment Limited, China Wind Power Investment Limited is wholly-owned by New Energy International Limited, which in turn is a wholly-owned subsidiary of Concord International Investment Limited ("Concord International"). Mr. Liu Shunxing held as to 46.77% of the issued shares of Concord International, and 115,010,000 shares are held by Guangfeng International Holdings Limited which is wholly owned by Beijing Guangfeng Energy Technology Limited. Mr. Liu Shunxing held as to 99% of the issued shares of Beijing Guangfeng Energy Technology Limited.

(ii) Long positions in the underlying shares of share options of the Company

Details of the movement of the share options are set out in Note 12 to the financial statement.

Saved as disclosed above, as at 30 June 2016, none of the directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

於2016年6月30日於本公司股份及購股權之相關股份之權益及淡倉(續)

(i) 於本公司股份之好倉：(續)

附註：

1. 該等股份中由China Wind Power Investment Limited持有2,361,469,387股。China Wind Power Investment Limited由New Energy International Limited全資擁有，而New Energy International Limited則為Concord International Investment Limited (「Concord International」) 之全資附屬公司。劉順興先生持有Concord International之46.77%已發行股份，Guangfeng International Holdings Limited持有115,010,000股，Guangfeng International Holdings Limited由北京廣豐能源科技有限公司全資擁有。劉順興先生持有北京廣豐能源科技有限公司99%之已發行股份。

(ii) 於本公司購股權相關股份之好倉

購股權變動詳情載於財務報表附註12。

除上文所披露者外，於2016年6月30日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何聯營公司(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益或淡倉，或已根據證券及期貨條例第XV部或本公司採納之標準守則知會本公司及聯交所之權益或淡倉。

SHARE AWARD SCHEME

The Company has adopted a Scheme on 15 June 2015. The Scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Listing Rules. References are made to the announcement dated 15 June 2015 and contained in the 2015 annual report. During the six months ended 30 June 2016, 61,700,000 Shares have been awarded to the Selected Employees.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Saved as disclosed under the heading "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, at no time during the period was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the directors of the Company (including their respective spouse and children under the age of 18) to acquire benefits by the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, saved as disclosed under the section "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO:

Long positions in the shares of the Company:

Name of shareholder	Number of the shares of the Company held	Approximate percentage of the total issued share capital 佔已發行股本 總數之概約比例 (%)
股東名稱	持有本公司股份數目	
China Wind Power Investment Limited ⁽¹⁾	2,361,469,387	27.04
Huadian Fuxin 華電福新	880,000,000	10.08

股份獎勵計劃

本公司於2015年6月15日採納該計劃。該計劃並不構成上市規則第17章所定義之購股權計劃。茲提述本公司日期為2015年6月15日之公佈及載於2015年報。截至2016年6月30日止6個月，61,700,000股股份已授予選定僱員。

董事購買股份之權利

除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」所披露者外，於本期間內任何時間，本公司或其任何附屬公司或聯營公司概無訂立任何安排，致令本公司董事（包括彼等各自之配偶及18歲以下之子女）可藉購入本公司或其任何聯營公司之股份或相關股份或債券而獲利。

主要股東

於2016年6月30日，除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」一節所披露者外，本公司獲知會下列主要股東權益（即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益）：

於本公司股份之好倉：

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- (1) The shares are held by China Wind Power Investment Limited, China Wind Power Investment Limited is wholly owned by New Energy International Limited, which in turn is a wholly-owned subsidiary of Concord International. Mr. Liu Shunxing held as to 46.77% of the issued shares of Concord International.

Saved as disclosed above, as at 30 June 2016, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

CHANGE OF DIRECTORS' INFORMATION

The change of directors' information as required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below:

Mr. Gui Kai has been appointed as the executive director of the Company on 13 June 2016.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of 1.0 HK cent per share for the six months ended 30 June 2016 (six months ended 30 June 2015: 1.0 HK cent per share) on the shares in issue amounting to an aggregate of approximately HK\$87,329,000 (six months ended 30 June 2015: HK\$89,462,000), to the shareholders whose names appear in the register of members on 24 August 2016. The dividend will be payable on or about 14 September 2016.

主要股東(續)

附註：

- (1) 該等股份由China Wind Power Investment Limited持有。China Wind Power Investment Limited由New Energy International Limited全資擁有，而New Energy International Limited則為Concord International之全資附屬公司。劉順興先生持有Concord International之46.77%已發行股份。

除上文所披露者外，於2016年6月30日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

董事資料之更改

根據上市規則第13.51B條須予披露董事資料之更改如下：

桂凱先生於2016年6月13日獲委任為本公司之執行董事。

中期股息

董事會通過宣佈派發截至2016年6月30日止6個月中期股息，每股1.0港仙(截至2015年6月30日止6個月：每股1.0港仙)，按照發行股數，合共約87,329,000港元(截至2015年6月30日止6個月：89,462,000港元)，予2016年8月24日名列股東名冊之股東。該股息將於2016年9月14日或前後支付。

CLOSURE OF REGISTERS OF MEMBERS

The Register of Members will be closed from Monday, 22 August 2016 to Wednesday, 24 August 2016, both days inclusive, during which period no transfer of shares will be registered. In order to determine members who are entitled to qualify for the proposed interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited of 22nd Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by not later than 4:30 p.m. on Friday, 19 August 2016.

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

During the six months ended 30 June 2016, the Company had purchased 139,810,000 shares of the listed securities of the Company with the aggregate consideration of HK\$47,994,000 on the Stock Exchange, all of the purchased shares were subsequently cancelled by the Company among which 1,200,000 shares were cancelled in July 2016 and the issued share capital of the Company was reduced thereon.

CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2016, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the provisions of the relevant Corporate Governance Code (the "CG Code") from time to time, as set out in Appendix 14 to the Listing Rules.

All other information on the Corporate Governance Code of the Company have been disclosed in the Corporate Governance Report contained in the 2015 annual report of the Company issued in April 2016.

暫停辦理股份過戶登記手續

本公司將由2016年8月22日(星期一)至2016年8月24日(星期三)止(包括首尾兩天在內)暫停接受辦理股票登記手續。為釐定有權獲派中期股息的股東，必須將所有股份過戶文件連同有關股票，於2016年8月19日(星期五)下午4時30分前送交本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓。

購買、出售或贖回本公司上市證券

截至2016年6月30日止6個月，本公司於聯交所以47,994,000港元之總代價購入上市證券中之139,810,000股。所有獲購入股份已於其後註銷，其中1,200,000股於2016年7月註銷，令本公司已發行股本之面值相應減少。

企業管治常規守則

於截至2016年6月30日止6個月，董事會已審閱本集團之企業管治常規，並信納本公司一直遵守上市規則附錄十四所載之相關企業管治常規守則(「企業管治常規守則」)之守則條文。

有關本公司企業管治常規之所有其他資料已在本公司於2016年4月刊發之2015年年報之企業管治報告內披露。

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. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2016.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, Dr. Wong Yau Kar, David, BBS, JP and Mr. Yap Fat Suan, Henry, and Ms. Huang Jian. Mr. Yap Fat Suan, Henry is the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the CG Code. The Group’s unaudited condensed consolidated interim financial statements for the six months ended 30 June 2016 have been reviewed by the Audit Committee.

For and on behalf of
Concord New Energy Group limited
Liu Shunxing
Chairman

Hong Kong, 3 August 2016

進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)。經本公司作出查詢後，本公司全體董事均已確認彼等於截至2016年6月30日止6個月一直遵守標準守則所載之規定標準。

審核委員會

審核委員會由3名本公司獨立非執行董事黃友嘉博士, BBS, JP及葉發旋先生以及黃簡女士組成。葉發旋先生為審核委員會之主席。審核委員會已採納與企業管治常規守則一致之職權範圍。審核委員會已審閱本集團截至2016年6月30日止6個月之未經審核簡明綜合中期財務報表。

代表
Concord New Energy Group limited
協合新能源集團有限公司*
主席
劉順興

香港，2016年8月3日

* for identification purpose only

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2016 — Unaudited

簡明綜合收益表

截至2016年6月30日止6個月 — 未經審核

			2016	2015
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	3	1,052,071	2,174,462
Other income	其他收入	3	38,692	20,044
Other gains, net	其他收益，淨額	4	7,643	7,508
Expenses	開支			
Cost of construction and inventories sold	建設及已售存貨成本		(540,218)	(1,717,709)
Employee benefit expense	僱員福利開支		(72,300)	(62,823)
Depreciation and amortisation	折舊及攤銷		(121,061)	(68,066)
Operating lease payments	經營租金		(15,352)	(12,155)
Other expenses	其他開支		(69,217)	(69,803)
Finance costs	財務成本	5	(75,399)	(59,794)
Share of results	應佔業績			
— associates	— 聯營公司		13,813	7,329
— joint ventures	— 合營企業		67,754	58,055
Profit before income tax	除所得稅前溢利		286,426	277,048
Income tax expense	所得稅開支	6	(6,196)	(24,125)
Profit for the period	本期間溢利		280,230	252,923
Profit attributable to:	溢利歸屬：			
Owners of the Company	本公司擁有人		278,657	253,021
Non-controlling interests	非控制性權益		1,573	(98)
			280,230	252,923
Earnings per share attributable to owners of the Company during the period	本期間本公司擁有人應佔之每股盈利	7		
Earnings per share:	每股盈利：			
— Basic (HK cents)	— 基本(港仙)		3.24	2.83
— Diluted (HK cents)	— 攤薄(港仙)		3.22	2.83

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the six months ended 30 June 2016 — Unaudited

簡明綜合全面收益表

截至2016年6月30日止6個月 — 未經審核

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	本期間溢利	280,230	252,923
Other comprehensive (loss)/income:	其他全面(虧損)/收益：		
<u>Items that may be reclassified to profit or loss</u>	<u>可能重分類至損益之項目</u>		
Currency translation differences	貨幣匯兌差額	(108,096)	1,114
Total comprehensive income for the period, net of tax	本期間全面收益總額，扣除稅項	172,134	254,037
Total comprehensive income/(loss) attributable to:	全面收益/(虧損)總額歸屬：		
Owners of the Company	本公司擁有人	172,998	254,101
Non-controlling interests	非控制性權益	(864)	(64)
		172,134	254,037

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2016 — Unaudited

簡明綜合資產負債表

於2016年6月30日 — 未經審核

		30 June 2016 2016年 6月30日	31 December 2015 2015年 12月31日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
	Note 附註		
Assets			
Non-current assets	資產 非流動資產		
Property, plant and equipment	物業、廠房及設備	5,484,704	4,659,114
Leasehold land and land use rights	租賃土地及土地使用權	382,014	340,014
Intangible assets	無形資產	1,249,220	1,276,035
Interests in associates	於聯營公司之權益	335,930	329,032
Interests in and advances to joint ventures	於合營企業之權益及貸款	1,509,550	1,598,475
Available-for-sale financial assets	可供出售金融資產	3,600	3,672
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	472,647	384,051
Deferred tax assets	遞延稅項資產	24,982	18,920
		9,462,647	8,609,313
Current assets	流動資產		
Inventories	存貨	82,541	178,321
Trade and bill receivables	應收貿易賬款及票據	2,066,382	1,549,835
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,215,710	811,942
Amounts due from associates	應收聯營公司款項	142,820	173,093
Amounts due from joint ventures	應收合營企業款項	929,570	1,147,947
Available-for-sale financial assets	可供出售金融資產	—	26,451
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	46,119	18,292
Cash and cash equivalents	現金及現金等值項目	1,480,840	1,905,131
		5,963,982	5,811,012
Total assets	資產總額	15,426,629	14,420,325

CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

As at 30 June 2016 — Unaudited

簡明綜合資產負債表(續)

於2016年6月30日 — 未經審核

			30 June 2016 2016年 6月30日	31 December 2015 2015年 12月31日
		Note 附註	(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款		3,959,665	3,347,841
Bonds payable	應付債券		234,008	—
Deferred tax liabilities	遞延稅項負債		5,160	5,538
Deferred government grants	遞延政府補助		20,845	22,178
Loans from a joint venture	合營企業之貸款		43,814	43,234
			4,263,492	3,418,791
Current liabilities	流動負債			
Trade and bill payables	應付貿易賬款及票據	10	3,588,316	3,965,835
Payables for construction in progress, other payables and accruals	項目建造之應付款項、其他應付款項及應計款項		1,014,937	592,098
Amounts due to associates	應付聯營公司款項		—	2,498
Amounts due to joint ventures	應付合營企業款項		127,746	223,612
Borrowings	借款		544,237	459,235
Current income tax liabilities	應付稅項		1,378	2,681
			5,276,614	5,245,959
Total liabilities	負債總額		9,540,106	8,664,750
Net current assets	流動資產淨值		687,368	565,053
Total assets less current liabilities	資產總值減流動負債		10,150,015	9,174,366
Net assets	資產淨值		5,886,523	5,755,575
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	11	87,341	89,462
Reserves	儲備		5,677,357	5,545,800
			5,764,698	5,635,262
Non-controlling interests	非控制性權益		121,825	120,313
Total equity	權益總額		5,886,523	5,755,575

CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY

For the six months ended 30 June 2016 — Unaudited

簡明綜合權益變動表

截至2016年6月30日止6個月 — 未經審核

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests 收購非控制性權益所產生之溢價	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	繳入盈餘	收購非控制性權益所產生之溢價	匯兌儲備	其他儲備	保留盈利	合計	非控制性權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2015	於2015年1月1日	89,462	655,435	2,675,788	(35,481)	422,772	113,814	1,732,485	5,654,275	101,346	5,755,621
Comprehensive income	全面收益										
Profit/(loss) for the period	本期間溢利/(虧損)	—	—	—	—	—	—	253,021	253,021	(98)	252,923
Other comprehensive loss	其他全面虧損										
Currency translation differences	貨幣匯兌差額	—	—	—	—	1,080	—	—	1,080	34	1,114
Total other comprehensive loss, net of tax	其他全面虧損總額，扣除稅項	—	—	—	—	1,080	—	—	1,080	34	1,114
Total comprehensive income/(loss) for the six months ended 30 June 2015	截至2015年6月30日止6個月全面收益/(虧損)總額	—	—	—	—	1,080	—	253,021	254,101	(64)	254,037
Total contributions by and distributions to owners of the Company recognised directly in equity	於權益直接確認之公司擁有人之投入及分配總額										
Shares held for restricted share award schemes	為限制性股份獎勵計劃而持有之股份	—	—	—	—	—	(46,548)	—	(46,548)	—	(46,548)
Share-based compensation	以股份為基準之付款	—	—	—	—	—	20	—	20	—	20
Total contributions by and distributions to owners of the Company	於權益直接確認之公司擁有人之投入及分配總額	—	—	—	—	—	(46,528)	—	(46,528)	—	(46,528)
Total transactions with owners	與擁有人進行之交易總額	—	—	—	—	—	(46,528)	—	(46,528)	—	(46,528)
Balance at 30 June 2015	於2015年6月30日	89,462	655,435	2,675,788	(35,481)	423,852	67,286	1,985,506	5,861,848	101,282	5,963,130

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY (Continued)**

簡明綜合權益變動表(續)

For the six months ended 30 June 2016 — Unaudited

截至2016年6月30日止6個月 — 未經審核

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Treasury share	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests 收購非控制性權益所產生之溢價	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	繳入盈餘	收購非控制性權益所產生之溢價	匯兌儲備	其他儲備	保留盈利	合計	非控制性權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2016	於2016年1月1日	89,462	(115,997)	655,435	2,675,788	(35,481)	90,120	124,859	2,151,076	5,635,262	120,313	5,755,575
Comprehensive income	全面收益											
Profit for the period	本期間溢利	—	—	—	—	—	—	—	278,657	278,657	1,573	280,230
Other comprehensive loss	其他全面虧損											
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	(105,659)	—	—	(105,659)	(2,437)	(108,096)
Total other comprehensive loss, net of tax	其他全面虧損總額，扣除稅項	—	—	—	—	—	(105,659)	—	—	(105,659)	(2,437)	(108,096)
Total comprehensive (loss)/income for the six months ended 30 June 2016	截至2016年6月30日止6個月全面(虧損)/收益總額	—	—	—	—	—	(105,659)	—	278,657	172,998	(864)	172,134
Total contributions by and distributions to owners of the Company recognised directly in equity	於權益直接確認之公司擁有人之投入及分配總額											
Repurchase of ordinary shares for cancellation	已回購待註銷之普通股	—	(47,994)	—	—	—	—	—	—	(47,994)	—	(47,994)
Repurchase and cancellation of ordinary shares	回購及註銷普通股	(2,121)	80,796	(78,675)	—	—	—	—	—	—	—	—
Share-based compensation	以股份為基準之付款	—	13,472	—	—	—	—	(9,040)	—	4,432	—	4,432
Total contributions by and distributions to owners of the Company	於權益直接確認之公司擁有人之投入及分配總額	(2,121)	46,274	(78,675)	—	—	—	(9,040)	—	(43,562)	—	(43,562)
Contributions by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	—	—	—	2,376	2,376
Total transactions with owners	與擁有人進行之交易總額	(2,121)	46,274	(78,675)	—	—	—	(9,040)	—	(43,562)	2,376	(41,186)
Balance at 30 June 2016	於2016年6月30日	87,341	(69,723)	576,760	2,675,788	(35,481)	(15,539)	115,819	2,429,733	5,764,698	121,825	5,886,523

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2016 — Unaudited

簡明綜合現金流量表

截至2016年6月30日止6個月 — 未經審核

		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	經營業務所得之現金	116,921	196,258
Income tax paid	支付所得稅	(14,273)	(45,148)
Net cash generated from operating activities	經營活動所產生之現金淨額	102,648	151,110
Cash flows from investing activities	投資活動之現金流量		
Net cash used in investing activities	投資活動所用之現金淨額	(1,376,203)	(1,017,582)
Cash flows from financing activities	融資活動之現金流量		
Net cash generated from financing activities	融資活動所產生之現金淨額	876,374	1,440,373
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加淨額	(397,181)	573,901
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	1,905,131	1,105,341
Exchange (loss)/gain on cash and cash equivalents	現金及現金等值項目之匯兌 (虧損)/收益	(27,110)	6,059
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	1,480,840	1,685,301
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	1,480,840	1,685,301

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2016 have been prepared in accordance with the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015.

The accounting policies and basis of preparation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group's audited financial statements for the year ended 31 December 2015, except for adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective to the Group for accounting periods beginning on or after 1 January 2016. The adoption of the new HKFRSs has no material impact on the Group's results and financial position for the current or prior periods.

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using Renminbi ("RMB"), the currency of the primary economic environment in which the entity operates ("the functional currency"). As the Company is listed on the Main Board of the Hong Kong Stock Exchange, the directors consider that it will be more appropriate to adopt Hong Kong Dollars ("HK\$") as the Group's and the Company's presentation currency. Accordingly, the consolidated financial statements are presented in HK\$.

中期綜合財務報表附註

1. 編製基準

截至2016年6月30日止6個月之未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之披露規定及香港會計師公會所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編制。

本未經審核簡明綜合中期財務報表應與截至2015年12月31日止之年度財務報表一併閱讀。

編制此等簡明綜合中期財務報表所採納之會計政策及編制基準，乃與本集團截至2015年12月31日止年度之經審核財務報表所使用者一致。集團除採納香港會計師公會所頒佈，對集團2016年1月1日或以後開始之會計期間生效之多項新增及經修訂之香港財務報告準則(「香港財務報告準則」)外，採納該等新香港財務報告準則對集團於本期及過往期間之業績與財務狀況不會產生重大影響。

功能及呈列貨幣

本集團各個實體財務報告包含之事項以營運所在之主要經濟環境之貨幣(「功能貨幣」)——人民幣(「人民幣」)計量。由於本公司在香港聯合交易所主機板上市，故董事認為繼續採用港元為本集團及本公司之呈列貨幣更為合適。於是綜合財務報表以港元呈列。

2. Segment information

(a) Business segments

Management has determined the operating segments based on the internal reports reviewed and used by executive directors for strategic decision making.

The executive directors consider the business from a product and service perspectives. The Group has reported on three operating segments as follows:

- Engineering, procurement, construction and manufacture of equipment — providing technical and consultancy services, securing power resources in renewable energy industry, undertaking electrical engineering and construction of power plant projects, providing the funding in a form of sale and leaseback arrangement, and manufacturing of tower tube and gear box equipment for power business;
- Power plant operation and maintenance — providing operation and maintenance services to power plants; and
- Investment in power plants — investing in power plants.

The executive directors assess the performance of the operating segments based on a measure of adjusted earnings before interest and income tax. This measurement basis excludes the effects of non-recurring income and expenditure from the operating segments.

Segment assets comprise goodwill, interests in associates, interests in and advances to joint ventures, property, plant and equipment, leasehold land and land use rights, other intangible asset, available-for-sale financial assets, financial assets at value through profit or loss, inventories, receivables and cash and cash equivalents which are related to the segments.

Segment liabilities comprise payables, loans, borrowings, current income tax liabilities and deferred government grants which are related to the segments.

Inter-segment sales and transfers are transacted at cost or with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

2. 分類資料

(a) 業務分類

管理層已根據執行董事所審閱及於作出策略性決定時採用之內部報告作運營分類。

執行董事從產品及服務角度分析業務。集團按以下三個運營板塊進行了匯報：

- 設計、採購、施工及設備製造 — 提供技術及諮詢服務，取得可再生能源行業之資源，承攬電廠項目之電力工程及建設，以售後租回方式提供融資服務，製造塔架及齒輪箱設備；
- 電廠運行及維護 — 向電廠提供運行及維護服務；及
- 電廠投資 — 投資於電廠。

執行董事根據經調整息稅前盈利之計量評估運營分類之表現。該計量基準不包括運營分類之非經常性收入及開支之影響。

分類資產包括與分類有關之商譽、於聯營公司之權益、於合營企業之權益及貸款、物業、廠房及設備、租賃土地及土地使用權、其他無形資產、可供出售金融資產、按公允價值計入損益之金融資產、存貨、應收賬款以及現金及現金等值項目。

分類負債包括與分類有關之應付賬款、貸款、借款、應付稅項及遞延政府補助。

集團分類間銷售及轉讓按成本或參考以當時現行市價向第三方進行銷售所採用之售價進行。

2. Segment information (Continued)

(a) Business segments (Continued)

For the six months ended 30 June 2016

		Engineering, procurement, construction and equipment manufacturing 設計、 採購、施工及 設備製造	Power plant operation and maintenance 電廠運行 及維護	Investment in power plants 電廠投資	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收入				
Inter-segment sales	集團分類間銷售	403,280	13,115	(416,395)	—
Sales to external customers	售予對外客戶	584,101	39,220	428,750	1,052,071
Segment results	分類業績	12,729	7,397	322,303	342,429
Finance income	財務收入	10,092	15	335	10,442
Other gains, net	其他收益·淨額	(740)	—	5,961	5,221
Unallocated income	不予分配之收入				14,379
Unallocated expenses	不予分配之開支				(10,646)
Finance costs	財務成本	(3,509)	—	(71,890)	(75,399)
Profit before income tax	除所得稅前溢利				286,426
Income tax expense	所得稅開支	(9,077)	(3,835)	6,716	(6,196)
Profit for the period	本期間溢利				280,230
Segment assets	分類資產	3,866,553	391,709	11,125,364	15,383,626
Unallocated assets	不予分配之資產				43,003
Total assets	資產總值				15,426,629
Segment liabilities	分類負債	(3,955,180)	(11,147)	(5,569,976)	(9,536,303)
Unallocated liabilities	不予分配之負債				(3,803)
Total liabilities	負債總額				(9,540,106)

2. 分類資料(續)

(a) 業務分類(續)

截至2016年6月30日止6個月

2. Segment information (Continued)

(a) Business segments (Continued)

For the six months ended 30 June 2015

		Engineering, procurement, construction and equipment manufacturing 設計、 採購、施工及 設備製造	Power plant operation and maintenance 電廠運行 及維護	Investment in power plants 電廠投資	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收入				
Inter-segment sales	集團分類間銷售	358,359	—	(358,359)	—
Sales to external customers	售予對外客戶	1,865,403	58,482	250,577	2,174,462
Segment results	分類業績	82,429	16,637	198,064	297,130
Finance income	財務收入	3,278	10	355	3,643
Other gains, net	其他收益，淨額	—	—	199	199
Unallocated income	不予分配之收入				25,209
Unallocated expenses	不予分配之開支				(5,160)
Finance costs	財務成本	(5,313)	—	(38,660)	(43,973)
Profit before income tax	除所得稅前溢利				277,048
Income tax expense	所得稅開支	(20,451)	(8,226)	4,552	(24,125)
Profit for the period	本期間溢利				252,923
Segment assets	分類資產	3,966,569	426,971	9,982,903	14,376,443
Unallocated assets	不予分配之資產				43,882
Total assets	資產總值				14,420,325
Segment liabilities	分類負債	(4,303,238)	(19,603)	(4,335,513)	(8,658,354)
Unallocated liabilities	不予分配之負債				(6,396)
Total liabilities	負債總額				(8,664,750)

2. 分類資料(續)

(a) 業務分類(續)

截至2015年6月30日止6個月

2. Segment information (Continued)

(b) Geographical segments

The Company is domiciled in Bermuda. None of its revenue was generated from external customers in Bermuda, and no non-current assets are located in Bermuda.

Management considers the geographical segments with revenue derived from different locations, which determined by the country in which the customer is operated. The Group's engineering, procurement, construction and equipment manufacturing and power plant operation maintenance activities are operated in the Peoples' Republic of China (the "PRC"), while investment in power plants is operated in the PRC and the United States of America (the "US"). There are no sales between geographical segments.

Total assets and capital expenditures are allocated based on the geographical location of the assets, mainly located in the PRC and other locations including the US and Hong Kong.

The Group's revenue, total assets and capital expenditures by locations are analysed as follows:

2. 分類資料(續)

(b) 地區分類

本公司於百慕達註冊。概無收入來自位於百慕達之外部客戶，亦無非流動資產位於百慕達。

管理層認為收入來自不同地點之地區分類乃按客戶營運之國家釐定。本集團之設計、採購、施工及設備製造及電廠運行維護業務於中華人民共和國(「中國」)進行，而電廠投資則在中國及美利堅合眾國(「美國」)經營。地區分類之間並無進行銷售。

資產總額及資本開支乃按資產之地區分析進行分配，主要位於中國大陸、美國、香港等地區。

本集團之收入、資產總額及資本開支按地區之分析如下：

		2016			2015		
		Revenue	Total assets	Capital expenditures	Revenue	Total assets	Capital expenditures
		收入	資產總額	資本開支	收入	資產總額	資本開支
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
The PRC	中國大陸	1,037,435	13,683,381	951,386	2,163,124	12,867,427	1,307,556
Others	其他地區	14,636	1,743,248	109,746	11,338	1,552,898	7,948
		1,052,071	15,426,629	1,061,132	2,174,462	14,420,325	1,315,504

3. Revenue and other income

Revenue represents consultancy and construction income, the net invoiced value of goods sold and other services rendered during the period.

An analysis of revenue and other income is as follows:

3. 收入及其他收入

收入指本期間諮詢及建造收入、已售貨品及已提供其他服務之發票淨值。

收入及其他收入之分析如下：

		Six months ended 30 June	
		截至6月30日止6個月	
		2016	2015
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Revenue	收入	1,052,071	2,174,462
Other income	其他收入		
Interest income	利息收入	11,104	15,300
Others	其他	27,588	4,744
		38,692	20,044

4. Other gains, net

An analysis of other gains, net is as follows:

4. 其他收益，淨額

其他收益，淨額之分析如下：

		Six months ended 30 June	
		截至6月30日止6個月	
		2016	2015
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
(Loss)/gain on disposal of subsidiaries (Note 13)	出售附屬公司之(虧損)/收益 (附註 13)	(740)	447
Loss on disposal of an associate	出售聯營公司之虧損	—	(248)
Gain on disposal of joint ventures (Note 13)	出售合營企業之收益 (附註 13)	5,961	—
Exchange gain/(loss), net	匯兌收益/(虧損)，淨額	36	(380)
Others	其他	2,386	7,689
		7,643	7,508

5. Finance costs

5. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Interest expenses:	利息支出：		
— Bank borrowings	— 銀行借款	100,511	78,024
— Guaranteed bond	— 擔保債券	3,431	—
		103,942	78,024
Less: Interest capitalised	減：資本化之利息	(28,543)	(18,230)
		75,399	59,794

6. Income tax expense

6. 所得稅開支

		Six months ended 30 June 截至6月30日止6個月	
		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Current tax	當期稅項		
— PRC corporate income tax	— 中國企業所得稅	11,206	20,312
— Withholding tax	— 預提稅項	1,899	8,395
— (Over)/under- provision in prior years	— 過往期間(多)/少計提 稅金	(374)	125
Deferred tax	遞延稅項	(6,535)	(4,707)
		6,196	24,125

PRC corporate income tax is provided for at the rate of 25% (2015: 25%) for the period of the profits for the PRC statutory financial reporting purpose, adjusted for those items which are not assessable or deductible for the PRC corporate income tax purpose. Certain subsidiaries of the Group are entitled to preferential tax treatments including two years exemption followed by three years of a 50% tax reduction and three years exemption followed by three years of a 50% tax reduction.

就中國法定財務申報而言，中國企業所得稅乃按本期間溢利之25%(2015：25%)之稅率計提撥備，並就中國企業所得稅而言毋須課稅或不可扣減之項目作出調整。本集團若干附屬公司享有稅務優惠，包括兩年免稅期及於隨後三年獲減免一半稅項及三年免稅期及於隨後三年獲減免一半稅項。

7. Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company HK\$278,657,000(2015: HK\$253,021,000) by the weighted average number of 8,609,412,000(2015: 8,944,531,000) ordinary shares in issue during the period.

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The Company has two categories of dilutive potential ordinary shares: share options and share award scheme. For the period ended 30 June 2016, dilutive effects arose from share award scheme adopted during the current year. The weighted average number of ordinary shares calculated is compared with the number of shares granted to employees that would have been transferred at the date of grant during 2015.

7. 每股盈利

(a) 基本

每股基本盈利乃根據本期間內本公司擁有人應佔溢利為278,657,000港元(2015: 253,021,000港元)除以期內已發行普通股之加權平均數8,609,412,000(2015: 8,944,531,000)計算。

(b) 攤薄

每股攤薄盈利乃經調整已發行普通股之加權平均數至假設兌換所有攤薄潛在普通股計算。

本公司有兩種具有潛在攤薄影響的普通股：購股權及股份獎勵計劃。截至2016年6月30日止期間，攤薄影響來自於當年實行之股份獎勵計劃。所計算之已發行普通股之加權平均數調整為假設在2015年股份獎勵已經授予公司僱員之股份數。

Six months ended 30 June

截至6月30日止6個月

		2016	2015
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	278,657	253,021
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	8,609,412	8,944,531
Adjustments for:	調整：		
— effect of dilutive potential shares issuable under the Company's share award scheme (thousands)	— 根據本公司股份獎勵計劃之攤薄潛在股份之影響(千股)	50,716	—
Weighted average number of ordinary shares used to determine diluted earnings per share (thousands)	每股攤薄盈利之普通股加權平均數(千股)	8,660,128	8,944,531

8. Interim dividend

The Directors recommend to declare an interim dividend of 1.0 HK cent (2015: 1.0 HK cent) per ordinary share in respect of the period ended 30 June 2016. Based on the number of issued ordinary shares as of the date of approving these condensed consolidated financial statements, the proposed interim dividend amounting to HK\$87,329,000 (2015: HK\$89,462,000). These condensed consolidated financial statements have not reflected this dividend payable as at 30 June 2016.

9. Trade and bill receivables

Trade receivables	應收貿易賬款
Tariff adjustment receivables	應收電價調整款
Bill receivables	應收票據

At the balance sheet date, the ageing analysis of the trade receivables, based on invoice date, was as follows:

Within 3 months	3個月內
3 to 6 months	3至6個月
6 to 12 months	6至12個月
Over 1 year	超過1年
Over 2 years	超過2年

The Group's credit terms granted to customers range from 30 to 180 days. On certain construction revenue and equipment sales projects, the Group generally grants project final acceptance period and retention period to its customers range from 1 to 2 years from the date of acceptance according to the sales agreements signed between the Group and customers.

8. 中期股息

董事會建議派付2016年中期股息每股普通股1.0港仙(2015: 1.0港仙)。依據此簡明綜合財務報表批准日之已發行普通股股數，建議派付中期股息金額為87,329,000港元(2015: 89,462,000港元)。於2016年6月30日之簡明綜合財務報表中未反映此應付股息。

9. 應收貿易賬款及票據

	30 June 2016 2016年 6月30日 HK\$'000 千港元	31 December 2015 2015年 12月31日 HK\$'000 千港元
Trade receivables	1,393,624	1,178,867
Tariff adjustment receivables	620,684	368,165
Bill receivables	52,074	2,803
	2,066,382	1,549,835

於結算日應收貿易賬款之賬齡分析(以發票日期為準)如下:

	30 June 2016 2016年 6月30日 HK\$'000 千港元	31 December 2015 2015年 12月31日 HK\$'000 千港元
Within 3 months	565,973	413,322
3 to 6 months	175,364	228,750
6 to 12 months	250,808	455,626
Over 1 year	367,186	44,220
Over 2 years	34,293	36,949
	1,393,624	1,178,867

本集團授予客戶之信貸期介乎30至180日不等。若干施工收入及設備銷售授出項目最後接納期及保留期，於期間內按本集團與客戶簽訂之銷售協議所協定，於收入確認日期起計1至2年內收取部分應收貿易賬款。

9. Trade and bill receivables (Continued)

As at 30 June 2016, trade receivables of HK\$258,270,000 (2015: HK\$359,147,000) were past due but not impaired. These relate to a number of independent customers for whom there is no financial difficulty and based on past experience, the overdue amounts can be recovered.

10. Trade and bill payables**9. 應收貿易賬款及票據(續)**

於2016年6月30日，應收貿易賬款258,270,000港元(2015：359,147,000港元)已逾期但並無減值。此等款項涉及多名並無財務困難之獨立客戶，依據以往經驗，該等逾期款項可以收回。

10. 應付貿易賬款及票據

		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付貿易賬款	2,996,464	2,910,400
Bill payables	應付票據	591,852	1,055,435
		3,588,316	3,965,835

At the balance sheet date, the ageing analysis of the trade payables, based on invoice date, was as follows:

於結算日應付貿易賬款之賬齡分析(以發票日期為準)如下：

		30 June	31 December
		2016	2015
		2016年	2015年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Within 3 months	3個月內	592,061	515,130
3 to 6 months	3至6個月	323,981	544,885
6 to 12 months	6至12個月	570,197	912,284
Over 1 year	超過1年	803,972	665,673
Over 2 years	超過2年	706,253	272,428
		2,996,464	2,910,400

The carrying amounts of trade and bill payables approximate their fair values and majority of trade and bill payables are denominated in RMB.

應付貿易賬款及票據之賬面值與其公允價值相若，而大部分應付貿易賬款及票據以人民幣計值。

11. Share capital

A summary of the transactions during the period with reference to the movements of the Company's ordinary share capital is as follows:

11. 股本

於期間內參考本公司普通股股本變動之交易概要如下：

		No. of shares 股份數目	Nominal value 面值
		<i>000's</i> 千股	<i>HK\$'000</i> 千港元
Authorised:	法定：		
As at 31 December 2015 and 30 June 2016: 10,000,000,000 ordinary shares of HK\$0.01 each	於2016年6月30日及 2015年12月31日： 10,000,000,000股每股 面值0.01港元之普通股	10,000,000	100,000
Issued and fully paid:	已發行及繳足：		
As at 31 December 2015: 8,946,234,965 ordinary shares of HK\$0.01 each	於2015年12月31日： 8,946,234,965股每股 面值0.01港元之普通股	8,946,235	89,462
Repurchase and cancellation of ordinary shares of HK\$0.01 each (<i>Note</i>)	回購及註銷每股面值0.01港 元之普通股(<i>附註</i>)	(212,140)	(2,121)
As at 30 June 2016: 8,734,094,965 ordinary shares of HK\$0.01 each	於2016年6月30日： 8,734,094,965股每股 面值0.01港元之普通股	8,734,095	87,341

Note:

Further to the repurchase of 73,530,000 of the Company's ordinary shares during the year ended 31 December 2015, the Company acquired 139,810,000 of its own ordinary shares with a par value of HK\$0.01 each through purchases on the Hong Kong Stock Exchange at a market price of approximately HK\$ 0.343 during the period.

Of the total 213,340,000 shares above, 212,140,000 shares had been cancelled before 30 June 2016, and the remaining 1,200,000 shares also had been cancelled in July 2016.

附註：

繼2015年回購本公司之普通股73,530,000股，本公司又於本期間以每股約0.343港元之市場價格於香港聯合交易所進一步獲取每股面值0.01港元之普通股139,810,000股。

於以上總計213,340,000股中，212,140,000股已於2016年6月30日前註銷，剩餘1,200,000股業已於2016年7月註銷。

12. Share award schemes and share option**(a) Share award schemes**

On 15 June 2015, the directors of the Company approved the share award scheme under which shares will be awarded to the Group's employees as an incentive ("Share Award Scheme"). Pursuant to the rules of the Share Award Scheme, the Group has engaged a trustee, for the purpose of administering the Share Award Scheme and holding the awarded shares before they are vested. During the six months ended 30 June 2016, the directors of the Company approved an aggregate number of 61,700,000 shares under the Share Award Scheme and they have been awarded to the relevant employees according to the vesting period set out in the Share Award Scheme. During the period, 24,680,000 shares have been allocated to the employees.

Movements in the number of awarded shares and the fair value at date of grant were as follows:

		2016	2015
As at 1 January	於1月1日	61,700,000	—
Awarded (fair value per share of HK\$0.47)	已獲獎勵(每股公允值0.47港幣)	—	61,700,000
Allocated	於年內歸屬之股份	(24,680,000)	—
As at 30 June	於6月30日	37,020,000	61,700,000

12. 股份獎勵計劃及購股權計劃**(a) 股份獎勵計劃**

於2015年6月15日，本公司董事會批准一項股份獎勵計劃，用以獎勵本集團之僱員（「股份獎勵計劃」）。根據股份獎勵計劃，本集團已聘請一信託人，以作管理股份獎勵計劃及在該等股份被授予之前代為持有該等股份。截至2016年6月30日止6個月，本公司之董事會已批准該股份獎勵計劃包含之累計61,700,000股，該等股份已用於獎勵根據股份獎勵計劃設定授予期間之相關僱員。於本期間內，24,680,000股已歸屬至僱員。

獎勵股份之數量變動及於授出日之公允值載列如下：

12. Share award schemes and share option (Continued)

(b) Share option

Details of the movement in the number of share options are as follows:

Name or category of participant	Date of grant of share options	Number of share options outstanding as at 1 January 2016	Number of share options granted during the period	Number of share options exercised during the period	Number of share options forfeited during the period	Number of share options expired during the period	Number of share options outstanding as at 30 June 2016	Market price per share at exercise date of share options
		於 2016 年 1 月 1 日 尚未行使之 購股權數目	期內 已授出之 購股權數目	期內 已行使之 購股權數目	期內 已失效之 購股權數目	期內 已放棄之 購股權數目	於 2016 年 6 月 30 日 尚未行使之 購股權數目	每股股份 於購股權 行使日期 之市場價格
								HK\$ 港元
Chairman 主席								
Liu Shunxing 劉順興	3 January 2011 2011年1月3日	15,000,000	—	—	15,000,000	—	—	N/A 不適用
Executive directors 執行董事								
Yang Zhifeng 楊智峰	3 January 2011 2011年1月3日	10,000,000	—	—	10,000,000	—	—	N/A 不適用
Liu Jianhong 劉建紅	3 January 2011 2011年1月3日	10,000,000	—	—	10,000,000	—	—	N/A 不適用
Yu Weizhou 余維洲	3 January 2011 2011年1月3日	10,000,000	—	—	10,000,000	—	—	N/A 不適用
Independent non-executive director 獨立非執行董事								
Yap Fat Suan, Henry 葉發旋	3 January 2011 2011年1月3日	800,000	—	—	800,000	—	—	N/A 不適用
Wong Yau Kar, David, BBS, JP 黃友嘉, BBS, JP	3 January 2011 2011年1月3日	800,000	—	—	800,000	—	—	N/A 不適用
Other employees 其他僱員								
In aggregate 合計	3 January 2011 2011年1月3日	91,840,000	—	—	91,840,000	—	—	N/A 不適用
Total 總計		138,440,000	—	—	138,440,000	—	—	

12. 股份獎勵計劃及購股權計劃(續)

(b) 購股權計劃

購股權數目之變動詳情載列如下：

12. Share award schemes and share option (Continued)**(b) Share option (Continued)**

Details of the movement in the number of share options are as follows: (Continued)

These options were granted subject to the following vesting requirement:

On 1st anniversary of the date of grant	於授出日期第1周年	25%
On 2nd anniversary of the date of grant	於授出日期第2周年	25%
On 3rd anniversary of the date of grant	於授出日期第3周年	25%
On 4th anniversary of the date of grant	於授出日期第4周年	25%

The Group recognised the total expense of nil (2015:HK\$20,000) for the six months ended 30 June 2016 in relation to share options granted by the Company.

Details of share options outstanding at the end of the period are set out bellows:

12. 股份獎勵計劃及購股權計劃(續)**(b) 購股權計劃(續)**

購股權數目之變動詳情載列如下：
(續)

該等購股權須根據以下歸屬規定授出：

本集團於截至2016年6月30日止6個月期間內就本公司授出之購股權確認支出總額為零港元(2015：20,000港元)。

於期末尚未行使之購股權詳情載列如下：

Grant date	Exercise period	Exercise price	Market price per share on date of grant of options	Share option granted	Share options outstanding (thousands)	
					尚未行使購股權(千份)	
授出日期	行使期	行使價	每股股份於購股權授出日期之市場價格	授出購股權	30 June 2016	31 December 2015
		HK\$ 港元	HK\$ 港元	(thousands) (千份)	2016年 6月30日	2015年 12月31日
3 January 2011 2011年1月3日	3 January 2012 to 2 January 2016 2012年1月3日至2016年1月2日	0.8	0.8	200,000	—	138,440
				200,000	—	138,440

13. Disposal of equity interests in subsidiaries and joint ventures

On 1 February 2016, the Group entered into a sale and purchase agreement with an individual, pursuant to which the Group disposed of its entire equity interests in Jiangsu Huize Power Engineering Co., Ltd. ("Huize"), a wholly-owned subsidiary of the Group, for a consideration of RMB20,000,000 (equivalent to approximately HK\$23,762,000). Upon the completion of the transaction, Huize ceased to be a subsidiary of the Group. The Group recorded an unaudited loss of approximately HK\$740,000 as a result of the disposal.

13. 出售附屬公司及合營企業之權益

於2016年2月1日，本集團與一獨立第三方訂立買賣協議，出售本集團之全資附屬公司江蘇匯澤電力工程有限公司(「匯澤」)之全部股權，代價為人民幣20,000,000元(相當於23,762,000港元)。於交易完成後，匯澤不再為本集團之附屬公司。本公司確認因出售事項而錄得未經審核虧損約740,000港元。

13. Disposal of equity interests in subsidiaries and joint ventures (Continued)

On 5 April 2016, the Group entered into a sale and purchase agreement with Huadian Fuxin Energy Corporation Limited (“Huadian Fuxin”), pursuant to which the Group disposed of its entire 51% equity interests in Hubei Jinquan Wind Power Co., Ltd. (“Jinquan”), for a consideration of RMB44,130,000 (equivalent to approximately HK\$52,430,000). Upon the completion of the transaction, Jinquan ceased to be a joint venture of the Group. An unaudited gain of approximately HK\$317,000 was recognized in the consolidated income statement.

On 19 May 2016, the Group entered into a sale and purchase agreement with Huadian Fuxin pursuant to which the Group disposed of its entire 49% equity interests in Yiyang Century Concord Wind Power Co., Ltd. (“Yiyang”), for a consideration of RMB37,298,000 (equivalent to approximately HK\$44,314,000). Upon the completion of the transaction, Yiyang ceased to be a joint venture of the Group. An unaudited gain of approximately HK\$5,644,000 was recognized in the consolidated income statement.

14. Commitment

Operating lease commitments

As lessee

The Group leases certain of its office and equipment under operating lease arrangements.

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June 2016 2016年 6月30日	31 December 2015 2015年 12月31日
		HK\$'000 千港元	HK\$'000 千港元
No later than 1 year	不超過1年	961	867
Later than 1 year and no later than 5 years	超過1年但不超過5年	882	40
		1,843	907

13. 出售附屬公司及合營企業之權益(續)

於2016年4月5日，本集團與華電福新能源股份有限公司(「華電福新」)訂立買賣協議。據此，本集團出售湖北金泉風力發電有限公司(「金泉」)之51%股權，代價為人民幣44,130,000元(相當於52,430,000港元)。於交易完成後，金泉不再為本集團之合營企業，確認於綜合收益表之未經審核收益約為317,000港元。

於2016年5月19日，本集團與華電福新訂立買賣協議。據此，本集團出售宜陽協合風力發電有限公司(「宜陽」)之49%股權，代價為人民幣37,298,000元(相當於44,314,000港元)。於交易完成後，宜陽不再為本集團之合營企業，確認於綜合收益表之未經審核收益約為5,644,000港元。

14. 承擔

經營租賃承擔

作為承租人

本集團根據經營租賃安排承租其若干辦公室及設備。

於結算日，本集團根據於不可撤銷經營租賃之未來最低租賃付款總額如下：

14. Commitment (Continued)**Capital commitments**

- (a) At the balance sheet date, capital expenditure contracted for but not yet provided is as follow:

	30 June 2016 2016年 6月30日	31 December 2015 2015年 12月31日
	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment No later than 1 year	2,030,848	2,031,842

- (b) The Group has entered into a number of arrangements to develop power projects in the PRC. As at 30 June 2016, total equity contributions contracted but not provided for were HK\$1,027,971,000 (2015: HK\$757,641,000).

Other commitments

As at 30 June 2016, the Group, via its wholly-owned subsidiaries, has committed to pledge its share of the equity interests in Fuxin Century Concord-Shenhua Wind Power Co., Ltd., Fuxin Union Wind Power Co., Ltd., Taipusiqi Century Concord-Shenhua Wind Power Investment Co., Ltd. and Wuchuan County Yihe Wind Power Co., Ltd. as security for bank borrowings by the Group's joint ventures.

15. Contingent Liabilities

As at 30 June 2016, the Group has pledged its share of equity interests of one (2015: one) joint venture, with total value of its share of registered capital held by the Group amounted to HK\$43,572,000 (2015: HK\$44,451,000) for bank borrowings by the Group's joint ventures.

Save as mentioned above, the Group did not have any significant contingent liabilities as at 30 June 2016.

14. 承擔(續)**資本承擔**

- (a) 於結算日已簽訂合同但仍未產生的資本開支如下：

	30 June 2016 2016年 6月30日	31 December 2015 2015年 12月31日
	HK\$'000 千港元	HK\$'000 千港元
物業、廠房及設備 不超過1年	2,030,848	2,031,842

- (b) 集團已就於中國發展發電項目訂立之若干安排。於2016年6月30日，已簽訂合同但未撥備之權益貢獻總額為1,027,971,000港元(2015：757,641,000港元)。

其他承擔

於2016年6月30日，本集團通過其全資附屬公司承諾抵押其所佔之阜新申華協合風力發電有限公司、阜新聯合風力發電有限公司、太仆寺旗申華協合風力發電投資有限公司及武川縣義合風力發電有限公司股權作為本集團合營企業銀行貸款之擔保。

15. 或然負債

於2016年6月30日，本集團已抵押其所佔之一(2015：一)間合營企業股權，用作本集團所佔有之合營企業銀行借款，本集團所持有之註冊資本總值約為43,572,000港元(2015：44,451,000港元)。

除上述提及內容外，於2016年6月30日，本集團並無任何重大或然負債。

16. Related party transactions

- (a) Save as disclosed elsewhere in these consolidated financial statements, the following transactions were carried out by the Group with related parties:

		Six months ended 30 June 截至6月30日止6個月	
		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Sales of goods and services to joint ventures and associates (Note)	向合營企業及聯營公司銷售貨品及服務(附註)	69,639	249,714
Loan interest income	貸款利息收入	674	2,469

Note:

The sales of goods and services were mutually agreed by both parties.

(b) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. It comprises five (2015: five) of the Executive Directors and five (2015: four) members of Senior Management Group. The total remuneration of the key management personnel is shown below:

16. 關聯方交易

- (a) 除此等綜合財務報表中另有披露外，以下為與關聯方進行之交易：

附註：

銷售貨品及服務按雙方同意之一般商業條款與關聯方洽商。

(b) 關鍵管理層薪酬

關鍵管理層人員為該等擁有權力及負責計劃、指揮及控制本集團業務之人士，包括五(2015：五)名執行董事及五(2015：四)名高級管理層成員。關鍵管理層薪酬總額列示如下：

		Six months ended 30 June 截至6月30日止6個月	
		2016	2015
		HK\$'000 千港元	HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,871	5,512
Share-based compensation	以股份為基準之付款	4,136	7
		11,007	5,519

17. Approval of the unaudited condensed consolidated interim financial statements

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the Directors of the Company on 3 August 2016.

17. 未經審核簡明綜合中期財務報表之批准

於2016年8月3日，董事會批准並授權發佈此未經審核簡明綜合中期財務報表。

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Shunxing (*Chairman*)
Mr. Yang Zhifeng (*Co-Vice Chairperson*)
Ms. Liu Jianhong (*Co-Vice Chairperson*)
Mr. Yu Weizhou (*Chief Executive Officer*)
Mr. Gui Kai

Non-executive Director

Mr. Gao Fuchun

Independent non-executive Directors

Dr. Wong Yau Kar, David, *BBS, JP*
Mr. Yap Fat Suan, Henry
Dr. Shang Li
Ms. Huang Jian

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

BANKERS

China Development Bank
Industrial and Commercial Bank of China
ICBC Financial Leasing
Bank of China
China Construction Bank
Agricultural Bank of China
International Finance Corporation
Standard Chartered Bank
Hang Seng Bank

董事會

執行董事

劉順興先生(主席)
楊智峰先生(聯席副主席)
劉建紅女士(聯席副主席)
余維洲先生(行政總裁)
桂凱先生

非執行董事

高富春先生

獨立非執行董事

黃友嘉博士, *BBS, JP*
葉發旋先生
尚笠博士
黃簡女士

公司秘書

陳錦坤先生

核數師

羅兵咸永道會計師事務所
執業會計師

銀行

國家開發銀行
中國工商銀行
工銀金融租賃
中國銀行
中國建設銀行
中國農業銀行
國際金融公司
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