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2018中報

INTERIM REPORT

協合新能源集團有限公司
CONCORD NEW ENERGY GROUP LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

I. Operating Environment

During the first half of 2018, the world economy maintained its growth momentum in spite of continuous trade frictions. As China's economy develops steadily, coupled with supply-side structural reform and recovery of domestic demand, economic indicators such as electricity consumption achieved rapid growth. China's total electricity consumption in the first half year increased by 9.4% year-on-year, representing 3.1 percentages higher than the same period of last year. Grid curtailment of renewable energy has been improved, where Inner Mongolia, Heilongjiang and Ningxia Province have removed red alert, and the grid curtailment rate of Jilin Province which is still on red alert has dropped to around 6% in the first half year. With the development of technologies, the decline of prices of photovoltaic modules and wind turbines accelerates, and performance is continuously improved, contributing to the rapid drop of the Levelised Cost of Electricity ("LCOE") of wind power and photovoltaic power generation.

During the reporting period, the government of the PRC accelerated the progress of grid parity for renewable energy, commencing the allocation of centralised wind power projects through competitive bidding, encourage to develop distributed wind power and photovoltaic power that are directly supplied to users, as well as suspending the approvals of onshore centralised photovoltaic power. Although the investment revenue of newly-built power plants was affected in the short term, this practice is beneficial to the healthy development of the industry for the long run. In addition, the government vigorously promotes the development of energy storage and market-based mechanism for grid ancillary services, leading to a new growth driver for the industry, significant increase of the share of renewable energy in power consumption and comprehensive development of renewable energy area.

管理層討論及分析

一、經營環境

2018年上半年，世界經濟雖然貿易摩擦不斷，但依然保持了強勁增長的態勢。中國經濟平穩運行，在供給側結構性改革、內需回暖等因素的共同作用下，用電量等經濟指標快速增長，上半年全社會用電量同比增長9.4%，較去年同期提高3.1個百分點。可再生能源限電情況繼續好轉，內蒙古、黑龍江、寧夏三省區已經移除紅色預警，仍為紅色預警的吉林省，上半年限電率也降到了6%左右。同時，技術進步推動光伏組件及風機價格加速下降，性能不斷提高，促使風電和光伏發電度電成本快速下降。

本報告期內，中國政府加速推進可再生能源平價上網進程，開始通過競價方式配置集中式風電項目，鼓勵發展用戶直供的分散式風電和分佈式光伏，暫停了陸上集中式光伏的審批，此舉雖短期內影響新建電廠投資收益，但長遠來看，有利於行業的健康發展。同時，政府亦大力推進儲能、電網輔助服務市場化機制等，不僅開拓了行業內新的業務增長點，亦可大幅提高電網中可再生能源的消納比例，促進可再生能源領域的全面發展。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

I. Operating Environment *(Continued)*

During the reporting period, China's installed wind power and photovoltaic power generation capacity continued to maintain a stable growth. According to the statistics from the National Energy Administration of the PRC (the "NEA"), the newly installed grid-connected wind power capacity was 7.94GW, and the accumulated grid-connected capacity had reached 172GW by the end of June, representing a year-on-year increase of 12%. The newly installed photovoltaic power generation capacity was 24.30GW, of which, newly installed photovoltaic power generation capacity from centralised photovoltaic power plants was 12.06GW, while that of distributed photovoltaic power was 12.24GW. By the end of June, the national installed photovoltaic power generation capacity had reached 155GW, representing a year-on-year increase of 52%.

管理層討論及分析 *(續)*

一、經營環境 *(續)*

本報告期內，中國風電和光伏發電裝機繼續保持穩步增長勢頭。根據國家能源局統計數據，當年新增風電並網容量794萬千瓦，到6月底累計並網容量達到1.72億千瓦，同比增長12%。新增光伏發電裝機2,430萬千瓦，其中，集中式光伏電站1,206萬千瓦；分佈式光伏1,224萬千瓦，到6月底，全國光伏發電裝機達到1.55億千瓦，同比增長52%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**管理層討論及分析**(續)**II. Business Review****二、業務回顧**

In the first half of 2018, benefiting from the Group's investment in wind power projects in southern regions without curtailment and adhering to reduction of LCOE, and the sufficient reserve of Group's approved projects, the Group maintained rapid and stable development under the competitive environment of renewable energy market. The Group keeps on developing power generation business as its core business. In response to the changes of external environment, the Group takes precautionary measures and puts great efforts in developing businesses related to renewable energy industry such as energy internet, distributed wind power, distributed photovoltaic power, power distribution network, micro-grid, electricity sales, energy storage and financial leasing.

During the reporting period, the Group's revenue amounted to RMB 809,609,000 (1H 2017: RMB594,116,000), representing an increase of 36.27% compared with the same period last year. The profit attributable to equity holders of the Group amounted to RMB275,713,000 (1H 2017: RMB269,374,000), representing an increase of 2.35% compared with the same period last year, and deducting build and transfer profit the year-on-year increase is 146.56%. The basic earnings per share were RMB3.21 cents (1H 2017: RMB3.14 cents). The fully diluted earnings per share were RMB3.19 cents (1H 2017: RMB3.13 cents).

As at the end of the reporting period, the net assets of the Group amounted to RMB5,457,063,000 (31 December 2017: RMB5,255,146,000) and its net assets per share RMB0.63 (31 December 2017: RMB0.61).

2018年上半年，在可再生能源市場激烈變化的環境下，受益於提早向南方不限電地區的風電項目轉型、堅持降低度電成本的經營策略，集團核准項目儲備充足，保持了快速、平穩的發展，堅持做大做強發電主業的戰略未受影響。同時為應對外部環境變化，集團未雨綢繆，大力發展能源互聯網、分散式風電、分佈式光伏、配電網、微網、售電、儲能及融資租賃等可再生能源產業相關業務。

本報告期內，集團共實現收入人民幣809,609,000元(2017年同期：人民幣594,116,000元)，較去年同期上升36.27%；集團權益持有人應佔溢利人民幣275,713,000元(2017年同期：人民幣269,374,000元)，較去年同期上升2.35%，扣除上年同期榆神等項目股權轉讓收益，同比增長146.56%；每股基本盈利為人民幣3.21分(2017年同期：人民幣3.14分)；每股全面攤薄盈利為人民幣3.19分(2017年同期：人民幣3.13分)。

截至本報告期末，集團資產淨值人民幣5,457,063,000元(2017年12月31日：人民幣5,255,146,000元)，每股淨資產為人民幣0.63元(2017年12月31日：人民幣0.61元)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(1) Significantly Increased Power Generation Output, Improved Power Plant Efficiency, and Stable and Safe Production

- i. *Significant Growth in Attributable Power Generation Output; Power Generation Output from Wholly-owned Projects Accounted for over 60%*

During the reporting period, the power generation output attributable to the Group increased significantly, representing an increase of 55.06% over the previous year. The power generation output from the Group's wholly-owned wind power plants soared by 192.01%. In the first half year, benefiting from continuous mitigation of curtailment in northern regions and improvement of operational efficiency, the Group's share of power generation from the jointly-owned power plants grew by 14.54% over the previous year.

管理層討論及分析(續)

二、業務回顧(續)

(一) 發電業務大幅提升，電廠效率提高、安全生產穩定

- 1、*權益發電量大幅增長，獨資項目發電量占比超六成*

本報告期內，集團權益發電量大幅增長，較去年增長55.06%。其中，集團獨資風電廠發電量較去年大幅增長192.01%。上半年，受益於北方地區限電繼續緩減及營運效率改善，集團合聯營電廠權益發電量較去年增長14.54%。

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) Significantly Increased Power Generation Output, Improved Power Plant Efficiency, and Stable and Safe Production (Continued)**(一) 發電業務大幅提升，電廠效率提高、安全生產穩定(續)**

i. Significant Growth in Attributable Power Generation Output; Power Generation Output from Wholly-owned Projects Accounted for over 60% (Continued)

1、權益發電量大幅增長，獨資項目發電量占比超六成(續)

Attributable Power Generation Output (GWh)

權益總發電量(吉瓦時)

Business Segments and Regions	業務板塊及區域	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
		1H2018 2018年 上半年	1H2017 2017年 上半年	Change rate 變化率	1H2018 2018年 上半年	1H2017 2017年 上半年	Change rate 變化率
Wind Power Generation	風電發電量	1,634.99	939.94	73.95%	913.78	312.93	192.01%
Including:	其中：						
Northeastern China	東北區域	189.94	141.39	34.34%	—	—	—
Northern China	華北區域	238.85	223.22	7.00%	—	—	—
Northwestern China	西北區域	65.77	60.87	8.05%	—	—	—
Eastern China	華東區域	302.36	225.33	34.19%	161.89	94.74	70.88%
Central Southern China	中南區域	732.33	207.39	253.12%	646.15	136.46	373.51%
Southwestern China	西南區域	105.74	81.74	29.36%	105.74	81.74	29.36%
PV Power Generation	光伏發電量	227.32	261.11	-12.94%	218.22	250.55	-12.90%
Including:	其中：						
Northern China	華北區域	22.60	7.22	213.02%	16.10	0.13	—
Northwestern China	西北區域	6.48	57.91	-88.81%	6.48	57.91	-88.81%
Eastern China	華東區域	30.53	31.74	-3.81%	27.92	28.92	-3.46%
Southwestern China	西南區域	157.11	153.94	2.06%	157.11	153.94	2.06%
Overseas Regions	海外區域	10.60	10.31	2.81%	10.60	9.66	9.73%
Total	合計	1,862.32	1,201.05	55.06%	1,132.03	563.47	100.90%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(1) Significantly Increased Power Generation Output, Improved Power Plant Efficiency, and Stable and Safe Production (Continued)

ii. High Power Generation Efficiency in Wholly-owned Power Plants; Significant Improvement in Jointly-owned Power Plants

In the first half of 2018, benefiting from the new high-quality wind power projects, reduced power curtailment in northern regions and improved operational efficiency, the weighted average utilization hours of the wind power plants invested by the Group have increased significantly to 1,190 hours. The weighted average utilization hours of wholly-owned wind power plants was 1,297 hours, significantly higher than the national average. The weighted average utilization hours of photovoltaic power plants invested by the Group was 710 hours, whereas that of the wholly-owned photovoltaic power plants was 688 hours.

管理層討論及分析(續)

二、業務回顧(續)

(一) 發電業務大幅提升，電廠效率提高、安全生產穩定(續)

2、 獨資電廠發電效率高，合聯營電廠顯著改善

2018年上半年，受益於新增優質風電項目和北方地區限電改善及營運效率提升，集團投資持有股權的風電廠加權平均利用小時數顯著提升，達到1,190小時。其中，獨資風電廠加權平均利用小時數為1,297小時，顯著高於全國平均水準。集團投資持有股權的光伏電廠加權平均利用小時數為710小時，其中，獨資光伏電廠加權平均利用小時數為688小時。

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) Significantly Increased Power Generation Output, Improved Power Plant Efficiency, and Stable and Safe Production (Continued)

(一) 發電業務大幅提升，電廠效率提高、安全生產穩定(續)

ii. High Power Generation Efficiency in Wholly-owned Power Plants; Significant Improvement in Jointly-owned Power Plants (Continued)

2、獨資電廠發電效率高，合聯營電廠顯著改善(續)

Weighted Average Utilization Hours of Power Plants (Hour)

電廠加權平均利用小時(小時)

Business Segments and Regions 業務板塊及區域	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
	1H2018 2018年 上半年	1H2017 2017年 上半年	Change rate 變化率	1H2018 2018年 上半年	1H2017 2017年 上半年	Change rate 變化率
	Average Utilization Hours of Wind Power 風電平均利用小時	1,190	990	20.20%	1,297	1,101
Average Utilization Hours of PV Power 光伏平均利用小時	710	727	-2.34%	688	713	-3.51%

In the first half of 2018, through the application of "POWER+" system and promotion of "Intelligent operation and maintenance", the availability of the wind turbines in the Group's invested wind power plants increased to 97.38%, and the availability of the wind turbines in its wholly-owned wind power plants was 98.31%. The availability of the photovoltaic power plants invested by the Group was 99.48%, whereas that of the wholly-owned photovoltaic power plants was 99.38%.

2018年 上 半 年， 通 過 "POWER+" 系統的應用以及 "智慧運維" 的推廣，集團投資持有股權的風電廠風電機組可利用率提升，達到 97.38%，其中獨資風電廠機組可利用率為 98.31%。集團投資持有股權的光伏發電廠可利用率 99.48%，其中獨資光伏電廠可利用率為 99.38%。

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) Significantly Increased Power Generation Output, Improved Power Plant Efficiency, and Stable and Safe Production (Continued)

(一) 發電業務大幅提升，電廠效率提高、安全生產穩定(續)

ii. High Power Generation Efficiency in Wholly-owned Power Plants; Significant Improvement in Jointly-owned Power Plants (Continued)

2、獨資電廠發電效率高，合聯營電廠顯著改善(續)

Availability of Wind Turbines and Photovoltaic Power Plants (%)

風電機組可利用率、光伏電廠可利用率(%)

Business Segments and Regions	業務板塊及區域	The Group's Invested Power Plants			The Group's Wholly-owned Power Plants		
		集團持有股權的電廠			其中：獨資電廠		
		1H2018 2018年 上半年	1H2017 2017年 上半年	Change rate 變化率	1H2018 2018年 上半年	1H2017 2017年 上半年	Change rate 變化率
Availability of Wind Turbines	風電機組可利用率	97.38%	94.03%	3.35%	98.31%	97.46%	0.85%
Availability of PV Power Plants	光伏電廠可利用率	99.48%	99.68%	-0.20%	99.38%	99.57%	-0.19%

In the first half of 2018, the wholly-owned wind power projects were located in southern China, which were areas with no power curtailment. The average wind power curtailment rate of all the wind power plants invested by the Group was 4.51%, representing a significant decrease over the previous year, which was lower than the national average. The average photovoltaic power curtailment rate of photovoltaic power plants invested by the Group was 15.00%.

2018年上半年，獨資風電項目均處於南方不限電地區，不受限電影響。集團投資持有股權的全部風電廠平均棄風率4.51%，同比去年顯著下降，低於全國平均水準。集團投資持有股權的光伏電廠平均棄光率15.00%。

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) Significantly Increased Power Generation Output, Improved Power Plant Efficiency, and Stable and Safe Production (Continued)**(一) 發電業務大幅提升，電廠效率提高、安全生產穩定(續)**

ii. High Power Generation Efficiency in Wholly-owned Power Plants; Significant Improvement in Jointly-owned Power Plants (Continued)

2、獨資電廠發電效率高，合聯營電廠顯著改善(續)

Wind and Photovoltaic Power Curtailment Rates of Power Plants (%)

電廠棄風棄光率(%)

Business Segments and Regions		The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
		1H2018	1H2017	Change rate	1H2018	1H2017	Change rate
		2018年 上半年	2017年 上半年	變化率	2018年 上半年	2017年 上半年	變化率
Wind Power	風電棄風率						
	Curtailment Rate	4.51%	12.00%	-7.49%	0.00%	0.23%	-0.23%
PV Power Curtailment	光伏棄光率						
	Rate	15.00%	3.46%	11.54%	16.52%	3.83%	12.69%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(1) Significantly Increased Power Generation Output, Improved Power Plant Efficiency, and Stable and Safe Production (Continued)

iii. Average Feed-in Tariffs of Wind Power Increased Slightly; Tariffs of Wholly-owned Projects Still Maintained at Relatively High Levels

In the first half of 2018, under the combined impact of growth of installed capacity in the wholly-owned plants and the declined tariffs for power transactions, the weighted average feed-in tariff rate of wind power plants invested by the Group slightly increased to RMB0.5673/kWh (including VAT) (1H 2017: RMB0.5566/kWh). For photovoltaic power plants, the weighted average feed-in-tariff rate was RMB0.9509/kWh (including VAT) (1H 2017: RMB0.9976/kWh). The weighted average feed-in tariff rate of wind power plants wholly-owned by the Group was RMB0.5965/kWh (including VAT) (1H 2017: RMB0.5791/kWh). For wholly-owned photovoltaic power plants, the weighted average feed-in tariff rate was RMB0.9313/kWh (including VAT) (1H 2017: RMB0.9679/kWh).

管理層討論及分析(續)

二、業務回顧(續)

(一) 發電業務大幅提升，電廠效率提高、安全生產穩定(續)

3、風電平均上網電價略有回升，獨資項目電價仍維持較高水準

2018年上半年，受獨資電廠裝機容量增長及交易電量電價下浮的綜合影響，集團投資持有股權的風電廠加權平均上網電價略有回升，為人民幣0.5673元/千瓦時(含增值稅)(2017年同期：人民幣0.5566元/千瓦時)，光伏發電加權平均上網電價人民幣0.9509元/千瓦時(含增值稅)(2017年同期：人民幣0.9976元/千瓦時)。其中，集團獨資電廠風電加權平均上網電價人民幣0.5965元/千瓦時(含增值稅)(2017年同期：人民幣0.5791元/千瓦時)，獨資光伏發電加權平均上網電價人民幣0.9313元/千瓦時(含增值稅)(2017年同期：人民幣0.9679元/千瓦時)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(1) Significantly Increased Power Generation Output, Improved Power Plant Efficiency, and Stable and Safe Production (Continued)

iii. Average Feed-in Tariffs of Wind Power Increased Slightly; Tariffs of Wholly-owned Projects Still Maintained at Relatively High Levels (Continued)

In the first half of 2018, the traded power volume of the Group's wholly-owned power plants amounted to 190.72 million kWh, accounting for 16.85%. Traded wind power volume reached 94.09 million kWh, accounting for 10.30% of wholly-owned wind power generation and average reduction in wind power tariffs over the approved benchmark feed-in tariff was RMB0.0137/kWh. Traded photovoltaic power volume amounted to 96.63 million kWh, accounting for 44.28% of the wholly-owned photovoltaic power generation and average reduction in photovoltaic power tariffs over the approved benchmark feed-in tariff was RMB0.0559/kWh.

iv. Significant Increase of Income and Profit of Wholly-owned Power Plants; Improved Return of Associates and Joint Ventures Power Plants

In the first half of 2018, the Group's wholly-owned plants achieved a total income of RMB627,482,000, representing an increase of 78.93% over the same period last year, accounting for 77.50% of the Group's revenue (1H 2017: 59.03%).

管理層討論及分析(續)

二、業務回顧(續)

(一) 發電業務大幅提升，電廠效率提高、安全生產穩定(續)

3、風電平均上網電價略有回升，獨資項目電價仍維持較高水準(續)

2018年上半年，集團獨資電廠交易電量為19,072萬千瓦時，佔比為16.85%，其中，風電交易電量9,409萬千瓦時，占獨資風電發電量的10.30%，風電電價比核准的標桿電價平均降幅為人民幣0.0137元/千瓦時；光伏交易電量9,663萬千瓦時，占獨資光伏發電量的44.28%，光伏電價比核准的標桿電價平均降幅為人民幣0.0559元/千瓦時。

4、獨資電廠收入及利潤大幅增加，合聯營電廠效益改善

2018年上半年，集團獨資電廠共實現收入人民幣627,482,000元，較去年同期增長78.93%，佔集團收入的77.50%（2017年同期：59.03%）。



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) Significantly Increased Power Generation Output, Improved Power Plant Efficiency, and Stable and Safe Production (Continued)

(一) 發電業務大幅提升，電廠效率提高、安全生產穩定(續)

iv. Significant Increase of Income and Profit of Wholly-owned Power Plants; Improved Return of Associates and Joint Ventures Power Plants (Continued)

4、獨資電廠收入及利潤大幅增加，合聯營電廠效益改善(續)

During the reporting period, the Group's wholly-owned power plants achieved a total net profit from power generation of RMB290,051,000, and the Group shared net profits totalling RMB95,224,000 from its associates and joint ventures.

本報告期內，集團獨資電廠共實現發電淨利潤人民幣290,051,000元，集團分享聯營公司及合營企業淨利潤人民幣95,224,000元。

Revenue and Net Profit of Power Plants (RMB)

電廠收入及淨利潤(人民幣：元)

		1H2018 2018年上半年	1H2017 2017年上半年	Change rate 變化率
Revenues of Wholly-owned Power Plants	獨資電廠收入			
		627,482,000	350,692,000	78.93%
Including: Wind Power	其中：風電	449,589,000	140,525,000	219.94%
PV Power	光伏	177,893,000	210,167,000	-15.36%
Net Profit of Wholly-owned Power Plants	獨資電廠淨利潤			
		290,051,000	133,226,000	117.71%
Including: Wind Power	其中：風電	235,696,000	60,132,000	291.96%
PV Power	光伏	54,355,000	73,094,000	-25.64%
Net Profit of Associates and Joint Ventures Power Plants	合聯營電廠淨利潤			
		95,224,000	88,677,000	7.38%
Including: Wind Power	其中：風電	90,735,000	83,256,000	8.98%
PV Power	光伏	4,489,000	5,421,000	-17.19%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(2) Investment and Construction of Power Plants

In the first half of 2018, the Group increased the construction scale of wholly-owned power plants, which were mainly high-quality wind power plants in regions with no power curtailment in southern China. The Group's installed capacity increased continuously. During the reporting period, the Group effectively controlled the costs of new power plants and increased the power generation output, by adopting the latest wind turbine, optimising designs and accelerating project construction, whereby the Group achieved its goals of reducing LCOE, and prepare itself for the arrival of the era of grid parity.

i. Increased Scales of Power Plant Investment and Construction, Focused on Investing Wholly-owned Wind Power Projects

During the reporting period, the Group's total installed capacity in construction was 1,067MW (1H 2017: 923MW), all of which were wholly-owned wind power projects. Among them, 6 were continued construction projects, with an installed capacity of 340MW; 14 new construction projects were started with an installed capacity of 727MW.

During the reporting period, the Group added 2 wind power plants into operation, with a total installed capacity of 96MW(1H 2017:136MW), all of which were wholly-owned wind power projects and located in southern China with no power curtailment.

管理層討論及分析(續)

二、業務回顧(續)

(二) 電廠投資與建設

2018年上半年，集團加大獨資電廠建設規模，所投資電廠主要為南方不限電區域的優質風電廠，集團裝機容量持續增長。本報告期內，為了降低度電成本，集團通過採用最新機型、優化設計、加快項目建設等措施，有效控制新建電廠造價，提高發電量，達到了降低度電成本的目標，為迎接競價上網時代的到來做好了準備。

1、電廠投資和建設規模增加，獨資風電項目成為集團投資重點

本報告期內，集團投資電廠的總建設裝機容量1,067MW(2017年同期：923MW)，全部為獨資風電項目。其中，續建項目6個，裝機容量340MW；新開工建設項目14個，裝機容量727MW。

本報告期內，集團共新增2間投產的風電廠，總裝機容量96MW(2017年同期：136MW)，全部為獨資風電項目，且位於南方不限電區域。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(2) Investment and Construction of Power Plants (Continued)

i. Increased Scales of Power Plant Investment and Construction, Focused on Investing Wholly-owned Wind Power Projects (Continued)

As at the end of the reporting period, the Group owned shares in 66 grid-connected wind power and photovoltaic power plants with a total installed capacity of 2,814MW (1H 2017: 2,415MW) and an attributable installed capacity of 1,902MW. Among them, 48 wind power plants with an installed capacity of 2,483MW (1H 2017: 2,099MW), an attributable capacity of 1,589MW, and 18 photovoltaic power plants with an installed capacity of 331MW (1H 2017: 316MW) and an attributable capacity of 313MW.

As at the end of the reporting period, the Group had 35 wholly-owned grid-connected wind power and photovoltaic power plants with a total installed capacity of 1,236MW. Among which, 19 were wind power plants, with an installed capacity of 934MW, and 16 were photovoltaic power plants, with an installed capacity of 302MW.

管理層討論及分析(續)

二、業務回顧(續)

(二) 電廠投資與建設(續)

1、電廠投資和建設規模增加，獨資風電項目成為集團投資重點(續)

截至本報告期末，本集團持有66間併網發電之風電及光伏電廠股權，總裝機容量2,814MW(2017年同期：2,415MW)，權益裝機容量1,902MW。其中風電廠48間，裝機容量2,483MW(2017年同期：2,099MW)，權益裝機容量1,589MW；光伏電廠18間，裝機容量331MW(2017年同期：316MW)，權益裝機容量313MW。

截至本報告期末，本集團獨資持有35間併網發電之風電及光伏電廠，總裝機容量1,236MW。其中風電廠19間，裝機容量934MW；光伏電廠16間，裝機容量302MW。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

(2) Investment and Construction of Power Plants (Continued)

(二) 電廠投資與建設(續)

- i. Increased Scales of Power Plant Investment and Construction, Focused on Investing Wholly-owned Wind Power Projects (Continued)

- 1、電廠投資和建設規模增加，獨資風電項目成為集團投資重點(續)

The Attributable Installed Capacity of Power Plants (MW)

權益裝機容量(MW)

Business Segments and Regions	業務板塊及區域	The Group's Invested Power Plants			The Group's Wholly-owned Power Plants		
		集團持有股權的電廠			其中：獨資電廠		
		1H2018	1H2017	Change rate	1H2018	1H2017	Change rate
		2018年	2017年		2018年	2017年	
		上半年	上半年	變化率	上半年	上半年	變化率
Installed Wind Power	風電裝機容量						
Capacity		1,589	1,205	31.87%	934	550	69.82%
Including:	其中：						
Northeastern China	東北區域	162	162	0.00%	—	—	—
Northern China	華北區域	186	186	0.00%	—	—	—
Northwestern China	西北區域	103	103	0.00%	—	—	—
Eastern China	華東區域	296	248	19.35%	178	130	36.92%
Central Southern China	中南區域	762	426	78.87%	676	340	98.82%
Southwestern China	西南區域	80	80	0.00%	80	80	0.00%
Installed PV Power	光伏裝機容量						
Capacity		313	298	5.03%	302	287	5.23%
Including:	其中：						
Northern China	華北區域	26	26	0.00%	20	20	0.00%
Northwestern China	西北區域	9	9	0.00%	9	9	0.00%
Eastern China	華東區域	44	44	0.00%	40	40	0.00%
Southwestern China	西南區域	215	200	7.50%	215	200	7.50%
Overseas Regions	海外區域	18	18	0.00%	18	18	0.00%
Total	合計	1,902	1,503	26.55%	1,236	837	47.67%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(2) Investment and Construction of Power Plants (Continued)

- ii. *Project Development Focused on Regions without Power Curtailment, and Deploying of Distributed Wind Power, Distributed Photovoltaic Power and Energy Storage Business*

During the reporting period, in the “2018 Wind Power Development and Construction Plan” (「2018年風電開發建設方案」) issued by the provincial energy bureaus, the Group had a total of 5 wind power projects (a total of 350MW) listed in the annual development and construction plan, all of which were located in regions with good grid access conditions and without power curtailment. In addition, the Group has 2 approved/registered photovoltaic projects with a total installed capacity of 53MW.

As at the end of the reporting period, the Group had 971MW wind power projects under construction, and 888MW wind power projects had been approved or listed in the provincial construction plan. In total, 1,859MW will continue to receive the existing feed-in tariff for project life.

During the reporting period, the Group newly signed contracts for distributed wind resource of 420MW and distributed photovoltaic resource of 58.5MW. The Group closely followed the development of renewable energy technologies, utilised advanced equipment such as high anemometer towers and laser anemometers to continuously track and evaluate the wind resources it held, selected wind resources with the best economic benefits under the current technology and cost levels for development and construction. During the reporting period, the Group has commenced the development of certain energy storage projects.

管理層討論及分析(續)

二、業務回顧(續)

(二) 電廠投資與建設(續)

- 2、*前期開發以非限電地區為主，佈局分散式風電、分佈式光伏和儲能業務*

本報告期內，在各省能源局印發的“2018年風電開發建設方案”中，本集團共有5個風電項目(共計350MW)列入年度開發建設方案名單，這些項目全部位於電網接入條件較好、不限電的區域。另外，本集團還有2個光伏項目(共計53MW)也獲得了核准/備案。

截至本報告期末，集團在建但未投產風電項目規模971MW，已核准或列入各省建設計劃風電項目888MW，這些項目均已明確執行風電項目標杆電價，合計1,859MW已鎖定上網電價。

本報告期內，集團共新簽約分散式風資源420MW，新簽署分佈式光伏資源58.5MW。集團緊密跟蹤可再生能源技術發展，利用高測風塔，鐳射測風儀等先進設備，對所持有風資源進行持續跟蹤和評估，在現有技術和造價水準下優先選擇經濟效益最好的風光資源進行開發和建設。本報告期內，集團已有一些儲能項目開始開展前期工作。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review (Continued)****(3) The Engineering, Procurement and Construction (EPC)**

During the reporting period, there was no new external EPC project undertaken by the Group.

During the reporting period, the Group's subsidiary Concord Power Consulting & Design (Beijing) Corp., Ltd. ("Design Company") had completed 108 wind (photovoltaic) resource assessments and technical advisory reports, 31 feasibility study reports, 12 microsite selection reports, 5 preliminary designs, 3 construction drawing designs and 2 record drawings.

During the reporting period, the Group's affiliated design companies, equipment supply companies and engineering companies realised a total revenue of RMB137,001,000 (1H 2017: RMB205,060,000).

(4) Other Businesses

While focusing on its core power generation business, the Group also deployed some related service business, including energy internet services, intelligent operation and maintenance, energy storage, electricity ancillary services and financial leasing services, applying information technologies such as big data, internet of things, and artificial intelligence to such areas as investment, construction, operation and maintenance of its power plants, whereby making some achievements.

管理層討論及分析(續)**二、業務回顧(續)****(三) 設計、設備供應及建設(EPC)**

本報告期內，集團未承接新的集團外部EPC總承包項目。

本報告期內，本集團所屬之聚合電力工程設計(北京)股份有限公司(「設計公司」)完成風(光)資源評估和技術諮詢報告108項，可行性研究報告31項，微觀選址報告12項，初步設計5項，施工圖設計3項，竣工圖設計2項。

本報告期內，本集團所屬設計公司、設備成套供應公司、工程公司共實現收入人民幣137,001,000元(2017年同期：人民幣205,060,000元)。

(四) 其他業務

本集團專注核心發電業務的同時，以可再生能源產業投資為依託，圍繞發電主業開展能源互聯網業務、智慧運維、儲能、電力輔助服務及融資租賃等服務業務，把大數據、物聯網、人工智能等資訊技術，應用到電廠投資建設及運營維護領域來，並取得了一定成績。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(4) Other Businesses

i. Research and Development of Energy Internet Technology

During the first half of 2018, the Group continued to vigorously develop its energy internet business, actively build intelligent operation and maintenance, resulting in significant improvement of operation indicator performances of power plants and effective reduction of LCOE of power plants.

During the reporting period, the advanced energy internet cloud platform “POWER+” had undergone continuous optimisation and launched “POWER+2.0” system, which has been applied in depth in all of the Group’s wholly-owned wind power plants and photovoltaic power plants, with a cumulative total installed capacity of 1,408MW .

管理層討論及分析(續)

二、業務回顧(續)

(四) 其他業務(續)

1、能源互聯網技術研究與開發

2018年上半年，集團繼續大力發展能源互聯網業務，積極打造智慧運維，使電廠運營指標顯著提高，有效降低存量電廠度電成本。

本報告期內，行業領先的能源互聯網雲平臺“POWER+”不斷優化，推出了“POWER+2.0”系統，目前已經在集團所有的獨資風電廠和光伏電廠中進行深入應用，累計總裝機容量1,408MW。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(4) Other Businesses (Continued)

i. Research and Development of Energy Internet Technology (Continued)

By analyzing the operational data collected from wind turbines, "POWER+" platform provides diagnostic analysis capability to detect the sub-health status, such as insufficient output power for different wind turbines. By using online diagnosis tools to provide enough guideline, the on-site operation and maintenance can be done in more efficient way, which in general helps boosting the power generation by more than 1% on average. "POWER+" platform also benefits photovoltaic power plants through the deployment of dust impact early-warning model and underperformance photovoltaic string analysis algorithm. The on-site maintenance personnel can receive the guideline from "POWER+" platform regarding when the most efficient time to clean photovoltaic models is and how to process the underperformance models. Using these advices, the power generation can be improved more than 5% on average.

During the reporting period, the intelligent inspection system "Yixun" was officially launched, which was a mobile client application available for plant maintenance personnel to use, and by which they can perform intelligent mobile inspection in an easy and practical manner, to ensure the performance of routine check of equipment, reduce the hidden risk of equipment malfunction and improve the handling of malfunctioning.

管理層討論及分析(續)

二、業務回顧(續)

(四) 其他業務(續)

1、能源互聯網技術研究與開發(續)

在風電廠中，通過"POWER+"平臺對風機運行數據的診斷分析，成功診斷出風機存在的不同程度出力不足等亞健康狀況，通過在線診斷並指導現場運維人員進行及早修復，使發電量平均提升1%以上。在光伏電廠中，通過"POWER+"的灰塵預警模型以及低效組串診斷算法應用，指導現場人員經濟高效的進行光伏組件清洗以及異常發電單元的及時處理，使發電量平均提升5%以上。

本報告期內，供手機客戶端使用的智慧巡檢系統“易巡”正式發佈，通過該客戶端，運維人員可以簡單易用的實現智慧移動巡檢，保障設備巡檢的可靠執行，減少設備故障隱患，提高故障處理能力。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

(4) Other Businesses (Continued)

i. Research and Development of Energy Internet Technology (Continued)

On 28 May 2018, the Group's "POWER+" product was presented at the "12th International Photovoltaic Power Generation and Smart Energy Exhibition & Conference (2018 Shanghai SNEC)" (第十二屆國際太陽能光伏與智慧能源大會暨展覽會), where "POWER+" demonstrated its extensive experience of application in gigawatt photovoltaic and wind power plants in China and the U.S., its outstanding ability of data processing, and the capability to significantly enhance the operational efficiency. "POWER+" gained high recognition from experts and counterparts in the industry who indicated their intent of cooperation at the conference.

管理層討論及分析(續)

二、業務回顧(續)

(四) 其他業務(續)

1、能源互聯網技術研究與開發 (續)

2018年5月28日，集團“POWER+”在“第十二屆國際太陽能光伏與智慧能源大會暨展覽會(2018上海SNEC)”上多方位展示了其在中國及美國吉瓦級光伏和風電站的豐富應用經驗、強大的數據處理能力，以及對電廠運營效益的卓越提升能力，贏得了行業專家和業界同仁的高度認可，並在現場紛紛表達了合作意向。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**II. Business Review** (Continued)**(4) Other Businesses***ii. Operation and Maintenance of Power Plants*

The Group's subsidiary Beijing Century Concord Operation and Maintenance Co., Ltd. ("Concord O&M") took advantage of energy internet technology to promote "intelligent operation and maintenance", striving to become a leading domestic and internationally advanced professional operation and maintenance company. With the Group's "POWER+" products and advanced operation and maintenance, Concord O&M has become the only professional domestic company specialising in wind power and photovoltaic industry that offers products and services including consultation, operation, maintenance, overhaul, spare parts and assets management. It can provide services such as overall operation and maintenance, preventive testing, technical renovation and overhaul, wind power forecasting, etc., for power plants within or outside the Group. It included maintenance and inspection services for wind turbine manufacturers during the warranty period. By taking advantage of its "POWER+" products, it actively provides clients with centralised management, personalised and precise operation as well as maintenance services unattended or less-attended based on a cloud based operation and maintenance model including big data and cloud computing.

管理層討論及分析(續)**二、業務回顧**(續)**(四) 其他業務**(續)**2、電廠運行維護**

集團所屬北京協合運維風電技術有限公司(「協合運維」)借助能源互聯網技術，推行“智慧運維”，致力成為國內領先、國際一流的專業化運行維護公司。依託集團“POWER+”產品及先進的運營維護水準，已發展成為目前國內風電、光伏行業唯一一家集諮詢、運行、維護、檢修、備件、資產管理為一體的專業化公司。可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，借助“POWER+”產品，提供基於大數據、雲計算驅動的雲端運維模式，為客戶提供集約化管理，少人或無人值守，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)

(4) Other Businesses

ii. Operation and Maintenance of Power Plants (Continued)

During the reporting period, Concord O&M was in charge of a total of 76 wind power and photovoltaic power plants' overall operation and maintenance with a total of 4GW and scheduled inspection service contracts, and signed 10 contracts in areas such as preventive tests, technical renovation and overhaul and spare parts sales.

iii. New Businesses

With the rapid development of electrochemical energy storage in the recent years, in respect of power generation, energy storage can enhance its stability and quality; in respect of users, their electricity costs can be reduced due to profits realised from the peak-valley price difference. During the reporting period, the Group has proactively explored ancillary services in electricity markets and energy storage plants are under development as another growth driver for the Group's business.

The Group's subsidiary Tianjin Green Energy International Leasing Co., Ltd. actively commenced its financial leasing business, and obtained some achievements.

During the reporting period, other businesses segment contributed revenue of RMB45,126,000 to the Group (1H 2017: RMB38,364,000).

管理層討論及分析(續)

二、業務回顧(續)

(四) 其他業務(續)

2、電廠運行維護(續)

本報告期內，協合運維公司共承擔76間風電及光伏電廠(共計4GW)的整體運行維護業務及定檢服務合同；並簽訂了預防性試驗、技改大修、備件銷售等服務合同10個。

3、新業務

近幾年，電化學儲能迅猛發展，在發電側，儲能可以提高發電穩定性和電能質量；在用戶側，可以通過峰穀價差，減少用戶的用電成本。本報告期內，集團積極開拓電力市場輔助服務，正在發電側和用戶側建設儲能電站，探索集團業務的又一增長點。

集團所屬天津國銀新源國際租賃有限公司積極開展融資租賃業務，並取得了一些成果。

本報告期內，其他業務板塊為集團貢獻收入人民幣45,126,000元(2017年同期：人民幣38,364,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

III. Environmental Protection, Compliance and Social Responsibility

三、環境保護、合規及社會責任

In addition to financial performance, the Group believed that high-standard corporate social responsibility is of great significance in building a positive relationship between an enterprise and society, motivating its employees and achieving sustainable return for the Group.

除財務表現外，本集團相信高標準的企業社會責任對於建立良好企業和社會關係，激勵員工，為集團創造可持續發展和回報都有著至關重要的作用。

(1) Environmental Protection

(一) 環境保護

The Group is committed to making positive contributions to the Group, environment and communities.

本集團致力於為集團、環境及社群的可持續發展作出積極貢獻。

The Group's renewable energy power projects focus on the investments and management in environmental protection and the conservation of water and soil through measures such as increased investment, optimised designs, advanced technologies and green operation. The Group strives to maintain sustainable development for the environment as well as for the human race, and commits to its responsibilities for improving the energy structure, mitigating air pollution and reducing greenhouse gas emission and haze.

本集團所從事的風電和光伏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和管理，通過加大投入、優化設計、改進技術、綠色營運等措施，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。

During the reporting period, the electricity generation by the Group's invested wind power plants and photovoltaic power plants achieved larger proportion of reduction in carbon dioxide, sulphur dioxide, and nitrogen oxide emissions compared with conventional power plants. Compared with coal-fired thermal power, the Group has achieved standard coal and water conservation. The reduction in pollutants contributed to the reduction in PM10 and PM2.5 emissions and haze.

本報告期內，集團投資的風力及光伏發電廠所發電量與傳統電廠相比，相當於減少二氧化碳、二氧化硫、氮氧化物的排放，與燃煤的火電相比，相當於節約標煤和節約用水。污染物的減排為減少PM10、PM2.5，減少霧霾做出了貢獻。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

III. Environmental Protection, Compliance and Social Responsibility (Continued)

三、環境保護、合規及社會責任(續)

(1) Environmental Protection (Continued)

(一) 環境保護(續)

Emission Reduction by Power Plants

電廠減排量

Emissions Reduction Indicators 減排指標		1H2018 2018年上半年	Accumulated Amount 累計數
CO ₂ (Kilotons)	CO ₂ (千噸)	2,394	22,550
SO ₂ (tons)	SO ₂ (噸)	25,597	229,043
NO _x (tons)	NO _x (噸)	2,270	20,300
Standard Coal Saving (Kilotons)	節約標煤(千噸)	869	7,783
Water Saving (Kilotons)	節約用水(千噸)	7,244	64,778

(2) Compliance

(二) 合規

During the reporting period, the Group has complied with relevant standards, laws and regulations of our business, management and labour standards.

本報告期內，本集團在業務、管理、勞工規範上，嚴格遵守相關準則、法律及法規。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

III. Environmental Protection, Compliance and Social Responsibility (Continued)

三、環境保護、合規及社會責任(續)

(3) Community Responsibility

(三) 社區責任

The Group actively fulfilled its social responsibility while focusing on the development of clean energy business, and committed to charity business in order to reciprocate to the society.

本集團積極履行社會責任，在專注於清潔能源事業發展的同時，投身社會公益事業，不忘以各種方式回饋社會。

The Group actively implements poverty alleviation work in power plant investment areas, combines measures such as poverty alleviation through projects, and assists local poverty reduction and economic development through various means. On 26 March, Hunan Tongdao Project organised a donation event to deliver clothing and care for Wanfoshan town Central Primary School. On 28 May, Hebei Haixing Photovoltaic Project made a donation of computers, stationery and necessities to Fangzhuang Zhiyuan Primary School, where the supervisors of Education Bureau in Haixing County and the county administer were present. The Group takes a proactive approach to fulfilling social responsibility and building our communities to give back to the society.

集團積極在電廠投資地區開展扶貧工作，結合項目扶貧等措施，通過多種途徑協助當地扶貧減困和發展經濟。3月26日，湖南通道項目在萬佛山鎮中心小學舉行愛心捐贈公益活動，為學生們送去衣物與關愛；5月28日，河北海興光伏項目向房莊致遠小學捐贈了電腦、文具用品和生活資料等，海興縣教育局有關領導及當地鄉鎮領導出席了捐贈儀式。集團積極主動，不斷踐行社會責任，共建社區，回報社會。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

III. Environmental Protection, Compliance and Social Responsibility (Continued)

(3) Community Responsibility (Continued)

The Group not only actively conducts charity business, but also promotes the education of national renewable energy business while facilitating the development of local economy, culture and environment by various ways such as targeted poverty alleviation and cooperation between schools and enterprises. On 13 April 2018, the Group signed the Donation Agreement with the Education Foundation of North China Electric Power University to increase the funding from RMB 200,000 to RMB330,000, to reward outstanding students with excellent conduct, to help students whose families suffer from financial difficulties to complete their studies, to reward students with outstanding performance in technological innovation, invention and manufacturing, to reward outstanding teachers and management staff, and to inspire outstanding undergraduates to further their studies.

(4) Customer and Supplier Relationships

During the reporting period, the Group maintained a good relationship between customers and suppliers and there was no major dispute.

During the reporting period, the Group's 5 largest customers accounted for 65% of the Group's total sales for the period, including 17% from the largest customer. The largest customer was State Grid Hunan Electric Power Company.

管理層討論及分析(續)

三、環境保護、合規及社會責任(續)

(三) 社區責任(續)

集團除積極開展社會公益，同時繼續通過精準扶貧、校企合作等途徑，在促進當地經濟、文化、環境發展的同時，促進國家可再生能源教育事業的發展。2018年4月13日，集團與北京華北電力大學教育基金會簽訂捐贈協議，資助金額由原來的每年20萬元增加至33萬元，繼續獎勵品學兼優的優秀學生、幫助家庭經濟困難學生完成學業、獎勵在科技創新、發明製造等方面有突出表現的學生、獎勵優秀的教師和管理人員、激勵優秀的本科生繼續深造。

(四) 客戶及供應商關係

本報告期內，本集團與客戶及供應商維持良好關係，並無重大爭議。

本報告期內，本集團五大客戶之銷售額佔本年度之總銷售額65%，其中最大客戶佔17%。最大客戶為國網湖南省電力公司。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

III. Environmental Protection, Compliance and Social Responsibility (Continued)

三、環境保護、合規及社會責任(續)

(4) Customer and Supplier Relationships (Continued)

(四) 客戶及供應商關係(續)

During the reporting period, the Group's five largest suppliers accounted for 81% of the Group's total procurement amount for the period, including 30% from the largest suppliers. The largest supplier was CRRC Zhuzhou Institute Co., Ltd.. It supplied wind turbines equipment for some of the wind power projects invested by the Group or those contracted by EPC.

本報告期內，本集團五大供應商之採購額佔本年度之總採購額 81%，其中最大供應商佔 30%。最大供應商為中車株洲電力機車研究所有限公司，該公司為本集團投資或 EPC 承建之部分風電項目供應風電主機設備。

IV. Human Resources

四、人力資源

(1) Corporate Employees

(一) 企業員工

As of 30 June 2018, the Group had 1,418 full-time employees (30 June 2017: 1,202), 142 of whom worked at the Group's headquarters, 444 in project development and management, 66 in EPC, 717 in operation and maintenance and 49 in internet application.

截至 2018 年 6 月 30 日，本集團擁有 1,418 名全職僱員(2017 年 6 月 30 日：1,202 名)，其中集團總部人員 142 人，項目開發、項目管理 444 人，設計、設備成套供應、建設(EPC)人員 66 人，運行維護 717 人，互聯網應用 49 人。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

IV. Human Resources (Continued)

(2) Employee's Development

The Group always upholds its core values of "people-orientation, value creation, striving for excellence and harmonious development". Human resources are the main force of the Group's sustainable development. We have firmly established the concept of sustainable development which is people-oriented and fully coordinated. We respect and are grateful to every employee for their hard work in the new energy business and strive to provide them with a good working environment and a broad development platform to inspired positive energy, enhanced cohesion and built a happy enterprise, so as to achieve the common development of employees and enterprises.

The Group pays attention to the growth and development of its employees. It provides different career development paths and promotion channels for different positions and individual capabilities. Employees can choose management, technical and professional development channels.

(3) Employee's Trainings

In order to help the development and promotion of employees, different curricula are designed for the management, middle managers, backup management cadres, and new employees. Every year, a variety of training courses are conducted based on an annual training plan. In addition, the Group focuses on building an internal team of part-time instructors, developing training courses independently and is mainly responsible for the new employee orientation.

管理層討論及分析(續)

四、人力資源(續)

(二) 員工發展

集團始終秉承“以人為本、創造價值、追求卓越、和諧發展”的核心價值觀。人力資源是本集團可持續發展的基礎，我們牢固樹立以人為本，全面協調、持續發展的理念。我們尊重並感恩每一位員工在新能源事業中的辛勤耕耘，並努力為其提供良好的工作環境和廣闊的發展平臺，激發正能量，增強凝聚力，建設幸福企業，從而實現員工與企業的共同發展。

集團關注員工的成長和發展，針對不同的崗位和個人能力，提供不同的職業發展路徑和晉升通道。員工可選擇管理類、技術類及專業類發展通道。

(三) 員工培訓

為了幫助員工的發展與晉升，針對管理層、中層管理人員、後備管理幹部、新員工設計不同的課程體系，每年依據年度培訓計劃開展多樣化培訓課程。此外，集團注重搭建內部兼職講師隊伍，自主開發培訓課件，主要負責新員工入職培訓的授課工作。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**IV. Human Resources** (Continued)**(3) Employee's Trainings** (Continued)

In the first half of 2018, the Group organised more than 20 training sessions for its back-up talents, new employees and other professional trainings totalling more than 230 participants. The training content covered modern corporate management knowledge, professionalism, leadership, communication skills, execution capabilities, team building, etc. The business department of the Group also developed various kinds of trainings covering policy, finance, engineering, production, distribution and sales of electricity, energy storage, financial leasing, files management based on their actual needs to satisfy their needs regarding business and development.

(4) Health and Safety

The Group has always focused on the protection of occupational health and safety of its employees and kept improving the management system of occupational health and safety in order to provide systematic and institutional guarantee to its employees in this regard.

With the commitment of providing a safe, healthy and comfortable working environment for its employees, the Group renovated the 4th floor office area in the Beijing management centre, organised a physical and interest club, built fitness and sports facilities, and organised sports events such as walking activities, with the aims of improving health condition, facilitating their communication and enhancing cohesion.

管理層討論及分析(續)**四、人力資源**(續)**(三) 員工培訓**(續)

2018年上半年，集團組織了後備人才培訓、新員工入職培訓及其他專業培訓20餘期，參訓人員230餘人，培訓內容涉及企業現代管理知識、職業素養、領導力、溝通能力、執行能力和團隊建設等。同時，根據實際需求，集團業務部門還開展了政策、財務、工程、生產、配售電、儲能、融資租賃、檔案管理等多類培訓項目，以滿足員工對業務及發展的需求。

(四) 健康與安全

集團始終堅持關注和保障員工的職業健康與安全，並不斷完善職業健康與安全管理體系，為員工健康與安全提供制度保障、組織保障。

集團努力為員工提供安全、健康、舒適的工作環境，對北京管理中心第四層辦公區域進行改造，改善辦公環境；組織體育及興趣俱樂部，為員工修建健身及運動場所，開展健步走活動等，在提高員工身體素質的同時，促進員工交流，提升凝聚力。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

IV. Human Resources (Continued)

(4) Health and Safety (Continued)

The Group makes continuous efforts in safety management through improvement of safety management system, establishment of a three-tier "information liaison officer responsible for safety, quality and environmental protection" system with the Group, subsidiaries and project companies, holding monthly meetings regarding safety, organising of "month of safe production" activities, on-site safety inspection and construction of safety corners. The Group also raises the awareness of safety, improves construction safety, prevents incidents, improves essential safety and develops the management philosophy of "safety management by everyone, safety need from everyone". Besides, the Group also commences trainings regarding production and operation in order to prevent occurrence of incidents in rainstorm season.

V. Liquidity and Financial Resources

As of 30 June 2018, the Group held cash and cash equivalents of approximately RMB2,040,056,000 (31 December 2017: RMB1,110,803,000) with a liability/asset ratio of 68.26 % (31 December 2017: 64.51%). The balance of bank loans and financial leasing of the Group was RMB6,226,961,000 (31 December 2017: RMB5,497,520,000). The net assets of the Group were RMB5,457,063,000 (31 December 2017: RMB5,255,146,000).

管理層討論及分析(續)

四、人力資源(續)

(四) 健康與安全(續)

集團不斷夯實安全管理基礎，通過完善安全管理制度體系，建立集團、分(子)公司、項目公司三級“安全品質環保資訊聯絡員”體系，召開月度安全工作會議，開展“安全生產月”活動，現場安全檢查，安全園地建設等措施，強化安全意識、築牢安全防線、遏制事故發生、提升本質安全，建立“人人管安全、人人要安全”的管理理念。另外，為預防雷雨季節潛在安全事故的發生，集團還開展了生產運營系列培訓。

五、流動資金及財務資源

截至2018年6月30日，本集團持有現金及現金等值項目約為人民幣2,040,056,000元(2017年12月31日：人民幣1,110,803,000元)；資產負債率為68.26%(2017年12月31日：64.51%)，集團之銀行借款及融資租賃餘額為人民幣6,226,961,000元(2017年12月31日：人民幣5,497,520,000元)，集團淨資產人民幣5,457,063,000元(2017年12月31日：人民幣5,255,146,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

V. Liquidity and Financial Resources (Continued)

Pledge of Assets

As of 30 June 2018, the buildings and equipments of the Group were pledged to secure a loan of RMB2,658,860,000 (31 December 2017: 2,054,524,000).

Contingent Liability

As at 30 June 2018, the Group had pledged its 49% equity interest in Erliahaote Changfeng Century Concord Wind Power Exploiture Co., Ltd. ("Erliaha") with the total value of its registered capital of approximately RMB37,240,000 (31 December 2017: RMB37,240,000). The outstanding balance of the pledged banking loan as at 30 June 2018 was RMB31,519,000 (31 December 2017: RMB42,918,000). Save as mentioned above, there was no material contingent liability of the Group as at 30 June 2018.

Commitments

As at 30 June 2018, the Group had capital commitments of RMB2,007,689,000 (31 December 2017: RMB1,960,602,000), which were not included in the financial statements. The amount was mainly the capital committed to jointly-owned that contracted but not provided of RMB105,050,000 (31 December 2017: RMB105,050,000), and capital committed but unpaid for the payment for equipment purchased of RMB1,902,639,000 (31 December 2017: RMB1,855,552,000) 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2018年6月30日，本集團以房屋及機器設備抵押獲得貸款餘額人民幣2,658,860,000元(2017年12月31日：人民幣2,054,524,000元)。

或然負債

於2018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，註冊資本總值約為人民幣37,240,000元(2017年12月31日：人民幣37,240,000元)。截至2018年6月30日，二連未償還銀行貸款餘額為人民幣31,519,000元(2017年12月31日：人民幣42,918,000元)。除上述提及內容外，於2018年6月30日，本集團並無任何重大或然負債。

承擔

截至2018年6月30日，本集團有資本承擔人民幣2,007,689,000元(2017年12月31日：人民幣1,960,602,000元)並未計入財務報表。已簽訂合同但未撥付予合聯營公司之權益資本金總額為人民幣105,050,000元(2017年12月31日：人民幣105,050,000元)，及附屬公司已簽訂了設備採購合同未付款部分人民幣1,902,639,000元(2017年12月31日：人民幣1,855,552,000元)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VI. Risk Factors and Risk Management

Risks Associated with Policies

Wind and photovoltaic power companies are largely dependent on the policies of the state and the industry, laws and regulations and incentive schemes. In the recent years, grid parity is an inevitable trend due to implementation of mechanism to deduct the on-grid price of newly-built renewable energy. In the meanwhile, as the scale of trading volume is expanding continuously, the electricity price of commissioned plants is subject to a downward adjustment risk. Renewable energy subsidy is granted in batches by the Ministry of Finance of the PRC, while the time for distributing future batches remains uncertain. Projects listed in the subsidy catalogue may subject to continuous growth of outstanding amounts and slow settlement of electricity fees. In addition, subsidy may be granted based on the market instead of on fixed model by the government upon the implementation of Green Certificate trading. So far, there were no relevant policies or regulations in this regard. The Group will keep abreast of the policies' direction and exercise sound judgement. As there may be certain adverse factors regarding the forward-looking estimation, various measures will be designed to reduce risks, minimizing the risks from the changes of policies.

管理層討論及分析(續)

六、風險因素及風險管理

政策風險

風電和光伏發電企業在很大程度上依賴國家、行業政策、法規以及激勵措施。近年來，新建可再生能源電價執行退坡機制，平價上網是必然趨勢。同時，交易電量規模不斷擴大，存量電廠電價亦有下降風險。可再生能源補貼由國家財政部統一按批次下發，未來各批次下發的時間具有不確定性，已列入補貼目錄的項目可能面臨欠款金額持續增長及電費結算較慢等問題。另外，綠證交易推進後，補貼方式可能會由政府固定模式向市場化轉變，價格存在不確定性，目前相關政策、實施細則尚未出臺。本集團緊跟政策導向，加強對政策的研判，並前瞻性的估計可能存在的不利因素，制訂降低風險的各項應對措施，將政策因素變化帶來的風險降到最低。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VI. Risk Factors and Risk Management** (Continued)***Risk Associated with Climate***

The annual fluctuation of wind and photovoltaic resources is the primary climatic risk that is faced by the wind power and photovoltaic power industry. With a vast territory, there are great variations in the factors in different regions that affect their climates, such that different regions experience different climatic characteristics during the same period of time. In addition, extreme weather conditions such as typhoon, freezing, strong sandstorm, haze, and lightning strikes will bring greater risks to wind power and photovoltaic power generation companies.

The Group has already completed wind power and photovoltaic power generation projects in 15 provinces (cities and autonomous regions) which are in production. We will continue to optimise the distribution to further counteract the impact caused by climatic risks. The Company will increase scientific research and improve design standards in terms of turbine type selection, development path program, etc., and fully assess and respond to the impact of climate factors on the safety and effectiveness of power plants.

管理層討論及分析(續)**六、風險因素及風險管理**(續)**氣候風險**

風電和光伏發電行業面臨的主要氣候風險是風資源和光資源的年際、大小波動。中國幅員遼闊、地區間氣候成因差異較大，同一時間段內各地區亦表現出不同的氣候特徵。另外，如遇颱風、凝凍、強沙塵暴、霧霾、雷擊等極端天氣氣候，將會給風電和光伏發電企業帶來較大風險。

目前本集團已經在 15 個省(市、自治區)擁有投產風電和光伏發電項目，為應對氣候年際變化帶來的風險，未來將繼續優化佈局，進一步平衡氣候風險所帶來的影響。同時，公司將在機組選型、線路方案等方面加大科研力度、提高設計標準，充分評估和應對氣候因素帶來的電廠安全及效益影響。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VI. Risk Factors and Risk Management (Continued)

Risks Associated with Power Grids

During the reporting period, the problem of grid curtailment has improved in general. However, with reasons such as low energy consumption from the industry sector in certain regions, unreasonable structure of power grids and the construction of grid lines which lag behind the expected schedule, certain regions still suffered from severe curtailment of wind power and photovoltaic power. The Group will continue to optimise the distribution of the projects, continue to research on the characteristics of operation and methods of consumption for wind power and photovoltaic power and make good judgements on the trend of policy changes, so as to take advantage of government policies to mitigate the problems of power curtailment. The Group will proactively communicate with the government and grid companies, and take the initiative to capture market share in power generation. Internally, we will strengthen production and operation management, optimise means of operation, improve availability by arranging for proper inspection and maintenance of equipment, so as to minimise downtime.

管理層討論及分析(續)

六、風險因素及風險管理(續)

電網風險

本報告期內，限電形勢整體向好。但由於部分地區工業用電量少、電網網架結構不合理以及電網線路建設緩於預期等因素，使得部分地區棄風棄光仍很嚴重。本集團將不斷優化項目佈局，持續研究風電和光伏發電運行特點、消納方式等，準確判斷政策變化趨勢，利用好國家政策，全力應對限電問題。積極與政府、電網溝通，主動爭取發電份額。對內加強生產運營管理，優化運行方式，提高設備利用率，合理安排機組檢修，盡可能減少機組停機時間。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VI. Risk Factors and Risk Management (Continued)*****Interest Rate Risk***

The Group is principally engaged in investment in wind power and photovoltaic power plants in the PRC, which requires enormous capital expenditure and has relatively high demand for borrowings. Changes in interest rates will certainly have an impact on the Group's cost of capital. With sound performance and credibility, a stable debt structure and diversified financing channels, the Group has consistently enjoyed financing interest rates that are lower than the average level of our peers. The Group will continuously pay attention to the financing market, expand the financing channels, bring forth new financing products and optimise capital structure to effectively prevent the interest rate risk.

Exchange Rate Risk

The Group's business is primarily located in mainland China with most of its revenue and expenses denominated in Renminbi. The Group also has a small portion of its investments overseas. During the reporting period, the Group has issued bonds of US\$200 million. Fluctuations in Renminbi exchange rate will result in foreign exchange losses or gains from the Group's overseas business. The Group will pay active attention to the fluctuations of exchange rates and take effective measures to prevent exchange rate risks.

管理層討論及分析(續)**六、 風險因素及風險管理(續)*****利率風險***

本集團主要從事中國境內風電、光伏電站投資，需要一定的資本開支，對借貸資金需求較高，利率的變化將會對本集團資金成本產生一定的影響。本集團業績和資信情況良好，負債結構穩健，融資渠道多元化，融資利率一向低於同行業平均水準。同時，本集團將持續關注融資市場、拓展融資渠道、創新融資產品、優化資本結構，有效防範利率風險。

匯率風險

本集團業務主要集中於中國內地，絕大部分收入、支出以人民幣計價。本集團存在少量海外投資，本報告期內，集團發行了2億美元債券，人民幣匯率的變動會對本集團外幣業務產生匯兌損失或者收益。本集團將積極關注匯率變化，有效開展匯率保護措施。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects

In 2018, the renewable energy industry in the PRC will enter into the era of grid parity in advance under the backdrop of various policies of the industry issued in the PRC, particularly the documents promulgated in May, namely the “Notice of Requirements on the Administration of 2018 Wind Power Construction” (《關於2018年度風電建設管理有關要求的通知》) and the “Notice of Matters Relevant to Photovoltaic Power Generation in 2018” (《關於2018年光伏發電有關事項的通知》). However, it is noted that there is still huge potential for development of this industry due to the continuous decline of power generation costs. With the further deepening of power system reform, and expansion of market-trading scale, the renewable energy power generation business will closely combine with incremental distribution network, market-based transaction of distributed projects, market-based power ancillary services, energy storage, etc., leading the renewable energy industry becoming a spotlight of the reform.

In the recent years, the Group optimised its assets structure and transformed operating model with accurate strategies for development and operation. With improved installed capacity of the Group’s wholly-owned and holding power plants and capability, the Group successfully responded to various changes in the external operating environment and achieved rapid and stable performance. Looking forward, the Group will adhere to concentrating on the industry and spare great efforts in development as an investor in renewable energy field, which will enable the Group to become an international leading enterprise and to create significant and continuous returns for its shareholders and the society.

管理層討論及分析(續)

七、 前景展望

2018年，中國可再生能源行業政策頻出，特別是5月份出臺的《關於2018年度風電建設管理有關要求的通知》和《關於2018年光伏發電有關事項的通知》，將刺激中國的可再生能源行業提前進入平價上網時代。但是，可再生能源發電成本的持續下降，也讓我們看到這一行業還存在廣闊的發展空間。隨著中國電力體制改革的不斷推進，電力市場化交易規模不斷擴大，增量配網業務、分散(佈)式項目隔牆售電、電力輔助服務市場化、儲能等業務將與可再生能源發電業務緊密結合，使整個行業有望成為改革創新的新亮點。

近年來，在正確的發展戰略和經營策略的指導下，集團優化資產結構、轉變經營模式，集團獨資和控股電廠的裝機容量不斷提高，集團實力不斷提升，成功應對了外界經營環境的各種變化，經營業績快速、平穩的發展。未來，集團仍然堅持以可再生能源領域投資者的身份，專注實業、精耕細作，將集團發展成為行業領先、國際一流的企業，持續為股東、為社會創造優異的回報。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects (Continued)

As for the second half of 2018, the Group will focus on strategies including lowering LCOE, expediting the construction of energy internet and intelligent operation and maintenance, and concentrating on continuous innovation relevant to the industry by striving to achieve the following:

1. Focus on Main Business of Power Generation and Expand the Installed Capacities

Power generation business has become the Group's main business. The new installed capacity of the Group in this year will be more than 500MW, while the attributable installed capacity will exceed 2.30GW at the end of the year. Upon the promulgation of the "Notice of Requirements on the Administration of 2018 Wind Power Construction" (《關於2018年度風電建設管理有關要求的通知》) by the NEA, centralised wind power projects has entered into the era of competitive bidding. The Group has certain pipeline projects with attractive electricity price and revenue which can meet the production requirements for the coming three years. Therefore, the Group will continue to expedite the construction of projects and expand the installed capacity.

管理層討論及分析(續)

七、 前景展望(續)

2018年下半年，本集團重點圍繞降低度電成本、加快能源互聯網和智慧運維建設、圍繞產業相關領域不斷創新的策略，努力做好以下幾點：

1、 專注發電主業，擴大裝機容量

發電業務已經成為集團的主要業務，今年集團預計新增裝機將大於500MW，年底權益裝機將超過230萬千瓦。在國家能源局發佈《關於2018年度風電建設管理有關要求的通知》後，集中式風電已經迎來競價上網時代。目前，集團仍儲備了一批電價高、效益好的項目，可滿足集團未來三年的投產目標要求。因此，集團將繼續加快推項目建設進度，擴大裝機容量。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects (Continued)

2. Pursue the Lowest LCOE; Face the Challenge of Grid Parity and Competitive Bidding

As for the power generation business, the Group aims to lower the LCOE. By taking measures such as applying latest wind turbines, optimizing designs repeatedly and expediting the construction of projects, the cost of newly-built power plant will be controlled effectively under the commitment of lowering the direct LCOE of the newly-built projects. The non-technological costs of power plants will be reduced due to improvement of the availability of wind turbines and photovoltaic power plants by utilising “intelligent operation and maintenance” and centralised monitoring centre. Through full promotion of self-developed energy internet product “POWER+” system in the Group’s plants, the Group will achieve dynamic remote monitoring, reduce the malfunction rate of power plants, improve operation and maintenance level as well as guarantee safe plant operation, significant increase power generation efficiency and reduction of LCOE of commissioned plants.

管理層討論及分析 (續)

七、 前景展望 (續)

2、 追求度電成本最低，迎接平價上網和競價上網的挑戰

針對發電業務，集團以降低度電成本為目標，通過採用最新機型、多次優化設計、加快項目建設等措施，有效控制新建電廠造價，致力降低新建項目直接度電成本；通過採用“智慧運維”和區域集中監控中心，提高風電機組可利用率及光伏電廠可利用率，降低電廠的非技術成本。通過全面推進集團自主研發的能源互聯網產品“POWER+”系統在集團電廠的應用，實現動態遠程監控，降低電廠故障率，提升電廠運維水準，有效保證電廠安全運行，大幅提高電廠發電效率，降低存量電廠的度電成本。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects (Continued)

3. **Actively Develop Energy Internet to Promote the Revolution of "Intelligent Operation and Maintenance"**

Currently, the Group has organised a team of international internet experts, under the leading of which, the Group will step up its efforts in developing internet products and continue to advance the development and application of "POWER+" system. Leveraging on the "smart brain" of "POWER+" system, the operation model of unattended power plants with minimal human monitoring and reduction of operation cost of power plants will be realised through measures such as big data analysis alert, intelligent automatic diagnosis to monitor the equipment and power plants. In addition, the application of the Group's "POWER+" system will be expanded into the fields including distributed photovoltaic power plants, poverty alleviation power plants and user energy storage, in order to provide supply and management services of energy and other derivative services.

4. **Spare Great Efforts in the Development of New Businesses; Seek New Points of Growth for Profit**

This year, centralised wind power and photovoltaic power projects have witnessed a turning point in the development history. Distributed wind power and distributed photovoltaic power projects have become a beneficiary projects under such transition in a short period of time. For the second half year, the Group will continue to make efforts in development and pipeline of projects, and construct high-quality plants after selecting the contracted projects of distributed wind power and distributed photovoltaic power.

管理層討論及分析(續)

七、 前景展望(續)

3、 大力發展能源互聯網，推進“智慧運維”革命

目前，集團已組建了國際一流的互聯網團隊，在其帶領下，集團將加大互聯網產品的開發力度，繼續推進“POWER+”系統的研發與應用。利用“POWER+”系統的“智慧大腦”，通過大數據分析預警、智慧故障診斷等手段對設備可靠性進行主動監測和電廠群的區域集中監控，實現電廠無人值班、少人值守的運維模式，降低電廠運行成本。此外，集團“POWER+”系統將拓展分散式光伏電站、扶貧電站和用戶側儲能領域的應用，向用戶提供能源供應服務、能源管理服務及其他衍生服務等。

4、 大力發展新業務，尋找利潤的新增長點

今年，集中式風電和光伏項目迎來了發展歷史上的重要轉折點，在短時間內，分散式風電和分佈式光伏項目成為了渡過這個轉折點的有益項目。下半年，集團繼續做好前期開發和項目儲備工作，對已經簽約的分散式風電和分佈式光伏項目進行篩選，建設一批優質的電廠。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. Prospects (Continued)

4. Spare Great Efforts in the Development of New Businesses; Seek New Points of Growth for Profit (Continued)

During the reporting period, electricity ancillary services business was greatly supported by the national policies, and the transaction on the basis of peak-valley price difference was encouraged. Although the current scale of electrochemical energy storage is comparatively small, with rapid development in recent years and declined of batteries costs, there is huge potential for development of battery energy storage. In the second half year, the Group will construct several energy storage plants, explore development channels and continue to reserve certain pipeline projects of energy storage. In addition, the Group will explore business model of consolidated energy services based on the energy intelligent micro-grid. High-quality intelligent micro-grid in the industrial zones will be developed to provide efficient and intelligent services of energy supply and value-added services. In terms of financial leasing business, the Group will spare greater efforts in developing financial leasing of projects including energy storage and frequency regulation, apart from conventional wind power and photovoltaic power projects.

5. Unswervingly and Vigorously Maintain Safety in Production

We must firmly implement an accountability system for safe production, remove all potential safety hazards, conduct technological transformation and eliminate deficiencies. It is necessary to prepare for emergencies and adverse weather in advance, and ensure that the Group maintains a stable environment for safe production.

管理層討論及分析(續)

七、 前景展望(續)

4、 大力發展新業務，尋找利潤的新增長點(續)

本報告期內，國家政策大力鼓勵電力輔助服務業務，鼓勵利用峰穀電價差進行交易。電化學儲能目前的規模占比雖然比較小，但近幾年發展迅猛，並且電池成本下降迅速，使電池儲能有了更大的發展空間。下半年，集團將建設幾個儲能電站，拓寬開發管道，繼續儲備一批儲能項目。同時以能源智慧微網為基礎，探索綜合能源服務的商業模式。集團將開發優質的工業園區智慧微網項目，為用戶提供高效智慧的能源供應及增值服務。在融資租賃業務上，集團將加大發展力度，除傳統風電、光伏項目外，將發展儲能、調頻等項目的融資租賃。

5、 堅定不移地大力做好安全生產工作

要狠抓安全生產責任制，排除各項安全隱患，做好技術改造和消缺工作。要做好應對突發事件和不利天氣的預案。確保集團安全生產的穩定局面。

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 2018, 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 2018

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2018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2018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

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	—	1,845,484,242 ⁽¹⁾		1,854,484,242	21.37
Liu Jianhong 劉建紅	8,710,000	—	150,000,000		158,710,000	1.83
Yu Weizhou 余維洲	25,130,000	—	—		25,130,000	0.29
Niu Wenhui 牛文輝	4,000,000	—	—		4,000,000	0.05
Gui Kai 桂凱	3,600,000	—	—		3,600,000	0.04
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 2018 *(Continued)*

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

Notes:

- 1,147,877,155 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. 697,607,087 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.

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2018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)

於本公司股份之好倉：(續)

附註：

- China Wind Power Investment Limited 持有1,147,877,155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697,607,087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。

SHARE AWARD SCHEME

The Company has adopted a Scheme on 15 June 2015 and amended certain provisions in the Scheme so as to allow the Company to issue new shares as the Awarded Shares on 29 June 2017. References are made to the announcements dated 15 June 2015 and 29 June 2017. The Scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Listing Rules.

61,700,000 Shares have been awarded to the Selected Employees and all the Shares were vested up to 30 June 2018. No additional Shares have been awarded during the six months ended 30 June 2018.

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.

股份獎勵計劃

本公司於2015年6月15日採納該計劃並於2017年6月29日修訂計劃之若干條文，以授權本公司發行新股份為獎勵股份。茲提述本公司日期為2015年6月15日及2017年6月29日之公佈。該計劃並不構成上市規則第17章所定義之購股權計劃。

61,700,000股股份已授予選定僱員，截至2018年6月30日止，所有股份已歸屬至選定僱員。截至2018年6月30日止6個月期間無新增獎勵股份。

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。



SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, 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
股東名稱	持有本公司股份數目	佔已發行股本 總數之概約比例 (%)

China Wind Power Investment Limited ⁽¹⁾	1,147,877,155	13.23
Huadian Fuxin 華電福新	880,000,000	10.14
Guangfeng International Holdings Limited ⁽²⁾	697,607,087	8.04

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.
- (2) The 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.

Saved as disclosed above, as at 30 June 2018, 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.

主要股東

於2018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：

Name of shareholder	Number of the shares of the Company held	Approximate percentage of the total issued share capital
股東名稱	持有本公司股份數目	佔已發行股本 總數之概約比例 (%)

China Wind Power Investment Limited ⁽¹⁾	1,147,877,155	13.23
Huadian Fuxin 華電福新	880,000,000	10.14
Guangfeng International Holdings Limited ⁽²⁾	697,607,087	8.04

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。
- (2) 該等股份由Guangfeng International Holdings Limited持有，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。

除上文所披露者外，於2018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。

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:

Dr. Shang Li has been re-designated as an executive director of the Company and resigned as a member of the Remuneration Committee of the Company on 2 January 2018.

Dr. Jesse Zhixi Fang has been appointed as an independent non-executive director and a member of the Remuneration Committee of the Company on 2 January 2018.

Dr. Wong Yau Kar, David resigned as an independent non-executive director of the Company on 4 June 2018 and resigned as a member of the Audit Committee, the Nomination Committee and Chairmen of the Remuneration Committee of the Company at the same time.

Mr. Zhang Zhong has been appointed as an independent non-executive director of the Company on 4 June 2018 and has been appointed as a member of the Audit Committee, the Nomination Committee and Chairmen of the Remuneration Committee of the Company at the same time.

INTERIM DIVIDEND

The Board has resolved that no interim dividend will be paid for the six months ended 30 June 2018 (six months ended 30 June 2017: none).

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

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

Up to the date of this report, the Company had purchased 17,010,000 shares of the listed securities of the Company with the aggregate consideration of HK\$5,929,000 on the Stock Exchange of Hong Kong Limited, all of the purchased shares were subsequently cancelled by the Company and accordingly the issued share capital of the Company was reduced by the nominal value of these shares.

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：

尚笠博士於 2018 年 1 月 2 日調任為本公司之執行董事，並辭任本公司薪酬委員會委員。

方之熙博士於 2018 年 1 月 2 日獲委任為本公司之獨立非執行董事及薪酬委員會委員。

黃友嘉博士於 2018 年 6 月 4 日辭任本公司之獨立非執行董事，同時辭任本公司審計委員會委員、提名委員會委員及薪酬委員會主席。

張忠先生於 2018 年 6 月 4 日獲委任為本公司之獨立非執行董事，同時獲委任為本公司審計委員會委員、提名委員會委員及薪酬委員會主席。

中期股息

董事會宣佈不分派截至 2018 年 6 月 30 日止 6 個月之中期股息(截至 2017 年 6 月 30 日止 6 個月：無)。

購買、出售或贖回本公司上市證券

於截至 2018 年 6 月 30 日止 6 個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

於截止本報告日，本公司於香港聯合交易所有限公司以 5,929,000 港元之總代價購入本公司上市證券中之 17,010,000 股。所有獲購入股份已於其後獲本公司註銷，令本公司已發行之股本之面值相應減少。



CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2018, 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 2017 annual report of the Company issued in April 2018.

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 2018.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, Mr. Yap Fat Suan, Henry, Ms. Huang Jian and Mr. Zhang Zhong. 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 2018 have been reviewed by the Audit Committee.

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

Hong Kong, 6 August 2018

企業管治常規守則

於截至2018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2018年4月刊發之2017年年報之企業管治報告內披露。

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2018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葉發旋先生、黃簡女士以及張忠先生組成。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2018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，2018年8月6日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2018 — Unaudited

簡明綜合損益表

截至2018年6月30日止6個月—未經審核

			2018	2017
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	4	809,609	594,116
Cost of sales and services rendered	服務成本及銷售成本		(347,803)	(351,536)
Gross profit	毛利		461,806	242,580
Other income	其他收入	4	11,329	12,793
Other gains and losses, net	其他收益及虧損，淨額	5	(22,515)	146,443
Distribution and selling expenses	銷售費用		(2,939)	(1,902)
Administrative expenses	管理費用		(99,718)	(80,540)
Finance costs	財務成本	6	(140,350)	(86,609)
Share of profit of joint ventures, net	應佔合營企業收益，淨額		83,578	72,462
Share of profit of associates, net	應佔聯營公司收益，淨額		11,646	16,215
Profit before income tax	除所得稅前溢利	7	302,837	321,442
Income tax expense	所得稅開支	8	(19,099)	(51,759)
Profit for the period	本期間溢利		283,738	269,683
Profit attributable to:	溢利歸屬於：			
Owners of the Company	本公司擁有人		275,713	269,374
Non-controlling interests	非控制性權益		8,025	309
			283,738	269,683
			RMB cent 人民幣分	RMB cent 人民幣分
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	9		
Basic earnings per share	每股基本盈利		3.21	3.14
Diluted earnings per share	每股攤薄盈利		3.19	3.13

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the six months ended 30 June 2018 — Unaudited

簡明綜合損益及其他全面收益表

截至2018年6月30日止6個月—未經審核

		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	本期間溢利	283,738	269,683
Other comprehensive income/ (expense):	其他全面收益／(開支)：		
<u>Items that may be reclassified subsequently to profit or loss</u>	<u>可能重分類至損益之項目</u>		
Exchange differences on translation of foreign operations	貨幣匯兌折算差額	10,747	(5,892)
Other comprehensive income/ (expense) for the period, net of tax	本期間其他全面收益／(開支)， 扣除稅項	10,747	(5,892)
Total comprehensive income for the period	本期間全面收益總額	294,485	263,791
Total comprehensive income attributable to:	全面收益總額歸屬：		
Owners of the Company	本公司擁有人	286,436	263,554
Non-controlling interests	非控制性權益	8,049	237
		294,485	263,791

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

As at 30 June 2018 — Unaudited

簡明綜合資產負債表

於 2018 年 6 月 30 日 — 未經審核

		30 June 2018 2018 年 6 月 30 日	31 December 2017 2017 年 12 月 31 日
		(Unaudited) (未經審核) RMB'000 人民幣千元	(Audited) (經審核) RMB'000 人民幣千元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	11 8,401,349	7,171,794
Land use rights	土地使用權	402,402	355,001
Intangible assets	無形資產	1,004,448	1,004,608
Interests in associates	於聯營公司之權益	258,155	281,386
Interests in joint ventures	於合營企業之權益	1,485,027	1,396,107
Available-for-sale financial assets	可供出售金融資產	5,377	4,726
Trade and bill receivables	應收貿易賬款及票據	12 326,293	140,377
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	856,692	692,334
Finance lease receivables	融資租賃應收款項	13,477	19,100
Deferred tax assets	遞延稅項資產	34,410	33,256
		12,787,630	11,098,689
Current assets	流動資產		
Inventories	存貨	38,562	50,269
Trade and bill receivables	應收貿易賬款及票據	12 1,246,760	1,227,743
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	777,450	897,837
Finance lease receivables	融資租賃應收款項	5,100	5,100
Amounts due from associates	應收聯營公司款項	46,865	28,250
Amounts due from joint ventures	應收合營企業款項	13 252,659	354,167
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	23 —	34,280
Cash and cash equivalents	現金及現金等值項目	1,981,348	1,011,294
Restricted deposits	受限制存款	58,708	99,509
		4,407,452	3,708,449
Total assets	資產總額	17,195,082	14,807,138
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Bank borrowings	銀行借款	14 3,875,985	3,575,599
Other borrowings	其他借款	15 1,732,464	1,380,555
Bonds payable	應付債券	16 1,601,358	299,324
Deferred tax liabilities	遞延稅項負債	4,586	3,900
Deferred government grants	遞延政府補助	23,196	24,136
Payables for construction in progress	項目建造之應付款項	855,652	652,033
		8,093,241	5,935,547

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION** (Continued)

As at 30 June 2018 — Unaudited

簡明綜合資產負債表(續)

於2018年6月30日 — 未經審核

			30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
			(Unaudited) (未經審核) RMB'000 人民幣千元	(Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
Current liabilities	流動負債			
Trade and bill payables	應付貿易賬款及票據	17	1,578,928	1,644,387
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費用		1,225,040	1,409,986
Amounts due to associates	應付聯營公司款項		—	3,502
Amounts due to joint ventures	應付合營企業款項		12,943	13,471
Bank borrowings	銀行借款	14	553,766	513,246
Other borrowings	其他借款	15	64,746	28,120
Bonds payable	應付債券	16	199,529	—
Current income tax liabilities	應付稅項		9,826	3,733
			3,644,778	3,616,445
Total liabilities	負債總額		11,738,019	9,551,992
Net current assets	流動資產淨值		762,674	92,004
Total assets less current liabilities	資產總值減流動負債		13,550,304	11,190,693
Net assets	資產淨值		5,457,063	5,255,146
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	18	75,164	75,164
Reserves	儲備		5,308,424	5,082,632
			5,383,588	5,157,796
Non-controlling interests	非控制性權益		73,475	97,350
Total equity	權益總額		5,457,063	5,255,146

CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2018 — Unaudited

截至2018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
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2018	於2018年1月1日	75,164	(47,593)	430,724	2,359,063	(49,006)	5,880	98,485	2,285,079	5,157,796	97,350	5,255,146
Profit for the period	本期間溢利	—	—	—	—	—	—	—	275,713	275,713	8,025	283,738
Other comprehensive income	其他全面收益	—	—	—	—	—	10,723	—	—	10,723	24	10,747
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	10,723	—	275,713	286,436	8,049	294,485
Cancellation of treasury shares	註銷庫存股	—	—	—	—	—	—	—	—	—	—	—
Repurchase and cancellation of ordinary shares	普通股回購後注銷	—	—	—	—	—	—	—	—	—	—	—
Vesting of shares under share awarded scheme (Note 19)	獎勵股份之歸屬 (附註19)	—	8,134	(745)	—	—	—	(7,389)	—	—	—	—
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	545	—	545	—	545
Final dividends declared (Note 10)	已計提年度股息 (附註10)	—	—	—	—	—	—	—	(73,154)	(73,154)	—	(73,154)
Acquisition of non-controlling interests	非控制性權益收購	—	—	—	—	(4,099)	—	—	—	(4,099)	(20,074)	(24,173)
Contributions by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	—	—	—	—	—
Dividend paid to non-controlling interests	支付股息予非控制性權益	—	—	—	—	—	—	—	—	—	(11,850)	(11,850)
Contributions by Convertible Loan	可轉換債券權益部分	—	—	—	—	—	—	16,064	—	16,064	—	16,064
Balance at 30 June 2018	於2018年6月30日	75,164	(39,459)	429,979	2,359,063	(53,105)	16,603	107,705	2,487,638	5,383,588	73,475	5,457,063

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

For the six months ended 30 June 2018 — Unaudited

簡明綜合權益變動表(續)

截至2018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 股本	Treasury share 庫存股	Share premium 股份溢價	Contributed surplus 繳入盈餘	Premium arising on acquisition of non-controlling interests 收購非控制性權益所產生之溢價	Exchange reserve 匯兌儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total 合計	Non-controlling interests 非控制性權益	Total equity 權益總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2017 於2017年1月1日	75,645	(62,674)	449,816	2,359,063	(31,099)	17,100	102,625	2,159,801	5,070,277	155,473	5,225,750
Profit for the period 本期間溢利	—	—	—	—	—	—	—	269,374	269,374	309	269,683
Other comprehensive expense 其他全面開支	—	—	—	—	—	(5,820)	—	—	(5,820)	(72)	(5,892)
Total comprehensive (expense)/income for the period 本期間全面(開支)/收益總額	—	—	—	—	—	(5,820)	—	269,374	263,554	237	263,791
Cancellation of treasury shares 註銷庫存股	(173)	6,947	(6,774)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares 普通股回購	(308)	—	(11,476)	—	—	—	—	—	(11,784)	—	(11,784)
Vesting of shares under share awarded scheme (Note 19) 獎勵股份之歸屬(附註19)	—	8,134	(842)	—	—	—	(7,292)	—	—	—	—
Share-based compensation 以股份為基準之付款	—	—	—	—	—	—	2,033	—	2,033	—	2,033
Final dividends declared 已計提年度股息	—	—	—	—	—	—	—	(75,306)	(75,306)	—	(75,306)
Acquisition of non-controlling interests 非控制性權益收購	—	—	—	—	(17,529)	—	—	—	(17,529)	(79,876)	(97,405)
Contributions by non-controlling interests 非控制性權益出資	—	—	—	—	—	—	—	—	—	9,282	9,282
Dividend paid to non-controlling interests 支付股息予非控制性權益	—	—	—	—	—	—	—	—	—	(3,750)	(3,750)
Balance at 30 June 2017 於2017年6月30日	75,164	(47,593)	430,724	2,359,063	(48,628)	11,280	97,366	2,353,869	5,231,245	81,366	5,312,611

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2018 — Unaudited

簡明綜合現金流量表

截至2018年6月30日止6個月 — 未經審核

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Cash flows from operating activities	來自經營活動之現金流量		
Cash generated from operations	經營業務所得之現金	336,437	133,521
Income tax paid	支付所得稅	(13,473)	(38,913)
		<hr/>	<hr/>
Net cash generated from operating activities	經營活動所產生之現金淨額	322,964	94,608
		<hr/>	<hr/>
Cash flows from investing activities	來自投資活動之現金流量		
Payments for property, plant and equipment	購買物業、廠房及設備	(1,124,831)	(973,343)
Payments for land use right	購買土地使用權	(19,513)	(53,813)
Acquisition of subsidiaries	購買附屬公司	—	2,948
Net proceeds from disposal/de-registration of subsidiaries, joint ventures and associates	處置／註銷附屬公司、合營企業及聯營公司所得款項淨額	7,185	391,306
Net proceeds from disposal of other financial assets	出售其他金融資產所得款項淨額	60,108	—
Dividends received from joint ventures and associates	已收合營企業及聯營公司之股息	23,629	—
Withdrawal/(Placement) of restricted deposits	返還／(新增)受限制存款淨額	40,801	—
Net proceeds from other investing activities	其他投資活動所得款項淨額	31,964	27,814
		<hr/>	<hr/>
Net cash used in investing activities	投資活動所用之現金淨額	(980,657)	(605,088)
		<hr/>	<hr/>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(Continued)

For the six months ended 30 June 2018 — Unaudited

簡明綜合現金流量表(續)

截至2018年6月30日止6個月 — 未經審核

		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash flows from financing activities	來自融資活動之現金流量		
Payment for share repurchase for cancellation	股份註銷之回購	—	(11,784)
Proceeds from bank borrowings	銀行借款所得款項	638,070	751,161
Repayment of bank borrowings	償還銀行借款	(297,225)	(240,716)
Proceeds from other borrowings	其他借款所得款項	78,984	95,833
Repayment of other borrowings	償還其他借款	(9,872)	(27,777)
Issue of bonds	發行債券	1,457,921	—
Bond issue expense	發行債券之費用	(18,664)	—
Interest paid	已付利息	(187,686)	(113,437)
Dividends paid to minority shareholder	支付股息予少數股東	(11,850)	(3,750)
Acquisition of non-controlling interests of subsidiaries	收購附屬公司非控制性權益	(24,173)	(17,529)
Proceeds on disposal of partial interest in a subsidiary	處置附屬公司部分權益所得款項	—	9,282
Net cash generated from financing activities	融資活動所產生之現金淨額	1,625,505	441,283
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	967,812	(69,197)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	1,011,294	1,891,277
Exchange gains/(loss) on cash and cash equivalents	現金及現金等值項目之匯兌收益/(虧損)	2,242	(4,767)
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	1,981,348	1,817,313
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	2,040,056	1,817,313
Restricted deposits	受限制存款	(58,708)	—
		1,981,348	1,817,313

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation and presentation

The unaudited condensed consolidated financial statements of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2018 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2017.

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2. Significant Accounting Policies

2.1 Overview

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value as disclosed in Note 23, as appropriate.

Other than the changes in accounting policies resulting from the application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are consistent with those followed in the Group’s annual financial statements for the year ended 31 December 2017.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA that are mandatorily effective for the current interim period.

中期綜合財務報表附註

1. 編製基準

截至2018年6月30日止6個月之本公司及其附屬公司(「本集團」)未經審核簡明綜合財務報表乃根據香港會計師公會所頒佈之(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之披露規定編制。

本未經審核簡明綜合財務報表並未包括年度財務報表之全部資訊及披露需求，需要與截至2017年12月31日止本集團之年度財務報表一併閱讀。

除非另有說明，本綜合財務報表均以人民幣(「人民幣」)列報。

2. 主要會計政策

2.1 概述

除附註23所披露之部分按公允價值計量之金融工具之外，本簡明財務報表是在歷史成本基礎上編制的。

除應用新修訂過之香港財務報告準則(「香港財務報告準則」)對於會計政策之變動，截至2018年6月30日止6個月之簡明綜合財務報表所採用之會計政策和計算方法與本集團截至2017年12月31日止年度財務報表中所列之會計政策和計算方法相一致。

於本中期期間內，本集團首次應用以下於本中期期間強制生效之由香港會計師公會發佈之香港財務報告準則之修訂。



2. Significant Accounting Policies (Continued)

2.1 Overview (Continued)

HKFRS 9 Financial Instruments

HKFRS 15 Revenue from Contracts with Customers and related Amendments

HK(IFRIC)-Int 22 Foreign Currency Transactions and Advance Consideration

Amendments to HKFRS 2 Classification and Measurement of Share-based Payment Transactions

Amendments to HKFRS 4 Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts

Amendments to HKAS 28 As part of Annual Improvements to HKFRSs 2014-2016 Cycle

Amendments to HKAS 40 Transfers of Investment Property

Details of the changes in accounting policies are discussed in note 2.2 for HKFRS 15 and 2.3 for HKFRS 9.

2.2 HKFRS 15 Revenue from contracts with customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations.

The Group's revenue is mainly generated from the sale of electricity, the provision of engineering, procurement, construction and equipment manufacturing ("EPC") and the provision of power plant operation and maintenance services.

2. 主要會計政策(續)

2.1 概述(續)

香港財務報告準則第9號金融工具

香港財務報告準則第15號基於客戶合約之收入確認及相關修訂

香港(國際財務報告詮釋委員會)-詮釋第22號外幣交易及預付對價

香港務報告準則第2號(修訂本)股份支付交易之分類與計量

香港務報告準則第4號(修訂本)根據香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具

香港會計準則第28號(修訂本)香港財務報告準則2014-2016週期之年度改進

香港會計準則第40號(修訂本)投資性物業之轉讓

因香港財務報告準則第9號及香港財務報告準則第15號而導致的會計政策變更詳見附注2.2及2.3。

2.2 香港財務報告準則第15號與客戶之合約收益

本集團已於當期首次執行香港財務報告準則第15號，香港財務報告準則第15號已取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

本集團之收益主要來自電力銷售、提供工程、採購、施工及設備生產(「工程總承包」)及提供發電廠運營及維護服務。

2. Significant Accounting Policies (Continued)

2.2 HKFRS 15 Revenue from contracts with customers (Continued)

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly certain comparative information may not be comparable as comparative information was prepared under HKAS 18 "Revenue" and HKAS 11 "Construction Contracts" and the related interpretations.

HKFRS 15 introduces a 5 step approach when recognizing revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

2. 主要會計政策(續)

2.2 香港財務報告準則第15號與客戶之合約收益(續)

本集團已追溯性應用香港財務報告準則第15號，於首次應用日期(即2018年1月1日)確認首次應用該準則之累計影響。首次應用日期之差異確認在期初保留溢利(或酌情計入其他收益部分)，而比較資料並未重述。此外，按照香港財務報告準則第15號之過渡條款，本集團已決定僅對於2018年1月1日尚未完成之合約進行追溯性應用。然而，若干比較資料未必可資比較，因比較資料乃是根據香港會計準則18號「收益」及香港會計準則11號「建造合約」及相關詮釋編制。

香港財務報告準則第15號引入確認收益之五個步驟：

- 第一步：識別與客戶之合約
- 第二步：識別合約之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約之履約責任
- 第五步：於實體完成履約責任時確認收益

依據香港財務報告準則第15號，當一項履約責任達成時，比如具有特定履約責任之物品或服務之控制權已轉移至客戶，本集團確認收益。



2. Significant Accounting Policies (Continued)

2.2 HKFRS 15 Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if certain criteria are met.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for the goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of performance obligation

The Group's existing contracts for engineering, procurement and construction ("EPC contracts") with customers normally have multiple deliverables (mainly including design, construction, sale of equipment and installation). Previously under HKAS 18, the Group recognises the revenue from the construction under EPC contracts on the percentage of completion basis; and the revenue from the sale of equipment under EPC contracts when the goods are delivered and titles have passed to customer and the significant risks and rewards of ownership of the equipment have been transferred to the customer. Based on the terms of the existing EPC contracts, the Group's customer controls the assets during construction period, therefore, the directors of the Company consider that the revenue from EPC contracts will be recognised over time under HKFRS 15.

2. 主要會計政策(續)

2.2 香港財務報告準則第15號與客戶之合約收益(續)

控制權隨時間推移而轉移，對於在某一時段內履行之履約責任，企業應當在該段時間內按照履約進度確認收益。

否則，應當在客戶獲得特定商品或服務之控制權時確認收益。

合約資產指本集團就本集團向客戶轉讓之商品或服務收取未形成無條件代價之權利，並根據香港財務報告準則第9號對其進行減值評估。相反，應收款項指本集團無條件收取代價之權利，即該代價到期支付之唯一條件是隨時間之推移。

合約負債指本集團將本集團已向客戶收取之代價(或應收代價金額)對應之商品或服務轉讓予客戶之責任。

隨時間確認收益：衡量履約責任之完成進展情況

本集團與客戶之間現有之工程、採購和施工合約(「EPC合約」)通常具有多項交付成果(主要包括設計、施工、設備銷售和安裝)。以前根據香港會計準則第18號，本集團根據EPC合約按完工比例確認營建收益，並在貨物交付和產權轉讓給客戶，以及設備所有權之重大風險和回報已轉移給客戶時，根據EPC合約確認設備銷售收益。根據現有EPC合約之條款，本集團之客戶在施工期間對資產具有控制權，因此，董事認為EPC合約收益將根據香港財務報告準則第15號按時間確認。

2. Significant Accounting Policies (Continued)

2.2 HKFRS 15 Revenue from contracts with customers (Continued)

Variable consideration

For contracts that contain variable consideration (to specify), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updated the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly and implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

2. 主要會計政策(續)

2.2 香港財務報告準則第15號與客戶之合約收益(續)

可變對價

對於包含可變對價(待指定)之合約，本集團使用(a)預期價值法或(b)最可能之金額估計其有權收取之對價金額，具體取決於何種方法可更好預測金額本集團有權收取之代價。

僅於當與可變對價相關之不確定因素隨後獲解決，相關金額未來不會導致重大收益撥回時，可變對價之估計金額將計入交易價格。

於各報告期末，本集團更新交易價格之估計(包括更新其對可變對價估計是否受限之評估)，以忠實反映報告期末之情況及報告期內之情況變動。

存在重大融資成分

在確定交易價格時，如果約定之付款時間(明確地或隱含地)為客戶或該集團提供了有益於轉移資金之顯著融資利益，則本集團將調整約定之對價金額之貨幣時間價值影響。在這種情況下，則該合約包含有重大融資成分。無論合約中是否明確列明融資承諾或合約各方隱含約定付款條件，重大融資成分均可能已存在。

當合約付款時間與相關貨物或服務轉移時間間隔少於一年時，則本集團採納不按照重大融資成分調整交易價格之實務操作。

2. Significant Accounting Policies (Continued)

2.2 HKFRS 15 Revenue from contracts with customers (Continued)

Existence of significant financing component (Continued)

Regarding the revenue from the sale of electricity by power plants not yet registered in the Catalogue, the directors of the Company have evaluated the terms and conditions of, and the counterparties to, the contracts which may impact revenue recognition. The related receivables are mainly from the PRC state grid companies, which would normally be settled within one and a half year based on past experience. The directors of the Company have also assessed the impact of the existence of any significant financing component in the contracts and will adjust the amount of promised consideration and recognise revenue at the cash selling price in accordance with the requirement of HKFRS 15 if the financing component is material at a contract level.

Warranties

If a customer has the option to purchase a warranty separately, the Group accounts for the warranty as a separate performance obligation and allocates a portion of the transaction price to that performance obligation.

If a customer does not have the option to purchase a warranty separately, the Group accounts for the warranty in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications (i.e. service-type warranties).

For service-type warranties, the promised service is a performance obligation. In that case, the Group allocates a portion of the transaction price to the warranty.

Summary of effects arising from initial application of HKFRS 15

The Directors believe that the application of HKFRS 15 has no significant impact on the amounts reported set out in the interim financial statements.

2. 主要會計政策(續)

2.2 香港財務報告準則第15號與客戶之合約收益(續)

存在重大融資成分(續)

關於尚未在目錄中登記之發電廠電力銷售收益，董事已評估可能影響收益確認之合約條款條件以及合約之交易對方。相關應收款項主要來自中國國家電網公司，通常根據過往經驗可在一年半內結算。董事亦已評估合約中是否存在重大融資成分之影響，如果在合約層面融資成分重大，則將根據香港財務報告準則第15號之要求調整承諾對價金額並按現金銷售價格確認收益。

品質保證

如果客戶可以選擇單獨購買品質保證服務，本集團對於該品質保證服務作為單項履約責任核算並為該履約責任分配部分交易價格。

如果客戶不可以選擇單獨購買品質保證服務，本集團根據香港會計準則37號撥備、或有負債及或有資產核算該品質保證服務，除非該品質保證服務提供客戶除保證產品符合常規約定之用途性能規格以外之服務(比如服務類型品質保證)。

對於服務類型品質保證，承諾之服務為一項履行責任。在這種情況下，本集團將分配部分交易價格到該品質保證服務。

首次應用香港財務報告準則第15號所產生影響之概要

董事認為，應用香港財務報告準則第15號對中期財務報表載列之報告金額並無重大影響。

2. Significant Accounting Policies (Continued)

2.3 HKFRS 9 Financial Instruments

In the current period, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduce new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for the financial assets and contract assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provision set out in HKFRS 9 i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15. All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

2. 主要會計政策(續)

2.3 香港財務報告準則第9號金融工具

於本期間，本集團已應用香港財務報告準則第9號金融工具及相關其他香港財務報告準則相應修訂。香港財務報告準則第9號金融工具引入以下新要求：1) 金融資產及金融負債之分類與計量；2) 金融資產及合約資產之預期信貸虧損(「預期信貸虧損」)；及3) 一般對沖會計。

本集團已根據香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即將分類與計量規定(包括減值)追溯性應用至於二零一八年一月一日(首次應用日期)尚未終止確認之工具，且未應用至於二零一八年一月一日已終止確認之工具。於二零一七年十二月三十一日之賬面值與二零一八年一月一日之賬面值之差額確認於期初保留溢利及權益之其他組成部分，且並無重列比較資料。

金融資產之分類與計量

與客戶合約產生之貿易應收賬款首次是根據香港財務報告準則第15號進行計量。所有在香港財務報告準則第9號範圍內認可之金融資產按照攤余成本或公允價值進行後續計量，包括根據香港會計準則第39號按照成本扣除減值方法計量之非上市權益投資。

因此，若干比較資料未必可資比較，因比較資料乃根據香港會計準則第39號金融工具：確認與計量編制。



2. Significant Accounting Policies (Continued)

2.3 HKFRS 9 Financial Instruments (Continued)

Classification and measurement of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial assets give rise on specific date to cash flows that are solely payments of principles and interest on the principle amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset that Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

2. 主要會計政策(續)

2.3 香港財務報告準則第9號金融工具(續)

金融資產之分類與計量(續)

符合下列條件之債務工具後續按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式持有之金融資產；及
- 金融資產之合約條款於特定日期產生純粹支付本金及未償還本金之利息之現金流量。
- 債務工具如符合以下情況，則採用公允價值計入其他綜合收益之後續計量方法(「公允價值計入其他綜合收益」)：
- 以收取合約現金流量及出售金融資產之業務模式持有之金融資本；並
- 金融資產之合約條款於指定日期產生純粹支付本金及未償還本金之利息之現金流量。

所有其他金融資產是按照公允價值計入損益(「公允價值計入損益」)進行後續計量，除非在金融資產之首次採用／首次計量日，本集團不可撤銷選擇在其他綜合收益(「其他綜合收益」)中體現權益投資之公允價值後續變動，且該權益投資並非交易性或應採用香港財務報告準則第3號商業並購之購入方確認之或有對價。

2. Significant Accounting Policies (Continued)

2.3 HKFRS 9 Financial Instruments (Continued)

Classification and measurement of financial assets (Continued)

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. There were no significant impact on the amounts reported set out in the interim financial statements.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and retention receivables and contract assets). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade and retention receivables and contract assets without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

2. 主要會計政策(續)

2.3 香港財務報告準則第9號金融工具(續)

金融資產之分類與計量(續)

當本集團根據香港財務報告準則第9號確立收取股息之權利時，該等股權投資工具之股息於損益確認，除非股息明確指收回部分投資成本。股息計入於損益中「其他收入」項目內。

本公司董事根據當日存在之事實及情況，審閱及評估本集團於二零一八年一月一日之金融資產。對中期財務報表所載之報告金額並無重大影響。

預期信貸虧損模式項下之減值

本集團就受限於香港財務報告準則第9號項下之減值(包括貿易應收款項及應收質保金及合約資產)之金融資產確認預期信貸虧損之虧損撥備。於各報告日期對預期信貸虧損金額進行更新，以反映自首次確認以來之信貸風險變動。

全期預期信貸虧損指在相關工具預計使用期限內發生所有可能之違約事件而導致之預期信貸虧損。相反，十二個月之預期信貸虧損(「十二個月預期信貸虧損」)則指預期可能於報告日期後十二個月內發生金融工具之違約事件而導致部分全期預期信貸虧損。評估乃根據本集團之歷史信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及對當前及報告日期之條件預測之評估進行調整。

本集團通常就貿易應收款項及應收質保金及合約資產(並無重大融資成分)確認全期預期信貸虧損。該等資產之預期信貸虧損將對具有重大餘額之債務人進行個別評估及/或使用具有適當分組之撥備矩陣進行共同評估。

2. Significant Accounting Policies (Continued)

2.3 HKFRS 9 Financial Instruments (Continued)

Impairment under ECL model (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

2. 主要會計政策(續)

2.3 香港財務報告準則第9號金融工具(續)

預期信貸虧損模式項下之減值(續)

對於所有其他金融工具，本集團按相等於十二個月預期信貸虧損之金額計量虧損撥備，除非自首次確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自首次確認以來所發生違約之可能性或風險大幅增加。

信貸風險大幅增加

在評估自首次確認以來信貸風險是否大幅增加時，本集團會比較報告日期金融工具發生違約之風險與首次確認日期金融工具發生之違約風險。對於這個評估，本集團考慮合理及可靠之量性及質性之資料，包括過往經驗及無需付出不必要之成本或努力即可取得之前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具之外部(倘有)或內部信用評級之實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信用利差、債務人信用違約掉期價格；
- 業務、財務或經濟條件出現或預期出現不利變動，可能導致債務人償債能力大幅下降；

2. Significant Accounting Policies (Continued)

2.3 HKFRS 9 Financial Instruments (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策(續)

2.3 香港財務報告準則第9號金融工具(續)

信貸風險大幅增加(續)

- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人之監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假設，於合約付款逾期超過30天時，信貸風險已自首次確認起大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管如此，倘一項債務工具於報告日期被確定為信貸風險較低，則本集團假設該項債務工具之信貸風險自首次確認起並無重大增加。在下列情況下，一項債務工具被定為具有較低之信貸風險，倘i)其違約風險較低；ii)借款人近期具充分償付合約現金流量負債之能力；及iii)長遠而言經濟及業務狀況之不利變動未必會降低借款人償付合約現金流量負債之能力。倘一項金融資產之內部或外部信貸風險評級為國際通用「投資評級」，則本集團認為該債務資產之信貸風險較低。

本集團認為，倘工具逾期超過90天，則違約已發生，除非本集團擁有合理及可靠資料顯示應滯後該違約標準較合適則當別論。



2. Significant Accounting Policies (Continued)

2.3 HKFRS 9 Financial Instruments (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and retention receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amounts of these debt instruments.

The directors reviewed and assessed the Group's existing financial assets and contract assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The directors has concluded that the impact of expected credit losses on financial assets is not significant as at 1 January 2018.

2. 主要會計政策(續)

2.3 香港財務報告準則第9號金融工具(續)

計量與確認預期信貸虧損

計量預期信貸虧損乃指違約概率、違約損失率程度(即倘違約損失之程度)及違約風險之函數。評估違約概率及違約損失率程度乃根據歷史數據作出，並根據上述前瞻性資料調整。

一般而言，預期信貸虧損乃估計為本集團根據合約應收所有合約現金流量與本集團預期將收回之所有現金流量之差額，並按首次確認時釐定之實際利率進行折算。

利息收入按金融資產之賬面總額計算，除非該金融資產屬信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

除債務工具投資按公允值計入其他綜合收益計量外，本集團通過調整賬面值就所有金融工具於損益中確認減值收益或虧損，惟通過虧損撥備確認之貿易應收款項及應收質保金以及合約資產之相應調整除外。按公允值計入其他綜合收益計量之債務工具投資其虧損撥備於其他綜合收益中確認並按公允值計入其他綜合收益儲備中累計，而不會減少該等債務工具之賬面值。

董事根據香港財務報告準則第9號之規定，使用毋需過多成本或精力即可獲得合理及支持性資料，審閱及評估本集團現有金融資產及合約資產以作減值。本集團就截至二零一八年一月一日金融資產之預期信貸虧損所產生之影響已概括為不重大。

2. Significant Accounting Policies (Continued)

2.3 HKFRS 9 Financial Instruments (Continued)

Classification and measurement of financial liabilities

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in OCI are not subsequently reclassified to profit or loss; instead, they are transferred to retained profits upon derecognition of the financial liability.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Summary of effects arising from initial application of HKFRS 9

The Directors believe that the initial application of HKFRS 9 has no significant impact on the amounts reported set out in the interim financial statements.

2. 主要會計政策(續)

2.3 香港財務報告準則第9號金融工具(續)

金融負債之分類與計量

就指定為按公允值計入損益之金融負債而言，因金融負債信貸風險有變而導致其公允值變動之款額乃於其他綜合收益中確認，除非於其他綜合收益中確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。負債公允值變動之金額於損益中確認。於其他綜合收益中確認之金融負債信貸風險引起之公允值變動其後不會重新分類至損益，而會於終止確認金融負債後轉入保留溢利。

對於不導致終止確認之金融負債非重大變更，相關金融負債之賬面價值將會按照經修訂之合約現金流量之現值進行核算，並按照金融負債之首次實際利率折算。交易成本或已發生之費用將調整為經修訂金融負債之賬面金額，並在剩餘期限內攤銷。對金融負債賬面金額之任何調整均於修改日在損益中確認。

首次應用香港財務報告準則第9號所產生影響之概要

董事認為，首次應用香港財務報告準則第9號對中期財務報表載列之報告金額並無重大影響。



3. Segment information

Business segments

The management has determined the operating segments based on the internal reports reviewed and used by executive directors of the Company, who are the chief operating decision makers (“CODM”), for strategic decision making.

The CODM considers the business from a product and service perspective. The Group is organized into certain business units according to the nature of the products sold or services provided. The CODM reviews operating results and financial information of each business unit separately. Accordingly, each business unit (including joint ventures and associates) is identified as an operating segment. These operating segments with similar economic characteristics and similar nature of products sold or services provided have been aggregated into the following reporting segments.

- Power generation segment — operation of wind and photovoltaic power plants through subsidiaries, generating electric power for sale to external power grid companies, investing in power plants through joint ventures and associates;
- Engineering, procurement, construction and equipment manufacturing segment — providing technical and consultancy services, securing power resources in renewable energy industry, undertaking electrical engineering and construction of power plant projects; and
- “Others” segment — provision of power plant operation and maintenance services, provision of finance lease services and energy internet services.

The CODM 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.

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

The following is an analysis of the Group’s revenue, results, assets and liabilities by reportable and operating segment.

3. 分類資料

業務分類

管理層已根據本公司執行董事即主要經營決策者(「主要經營決策者」)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。

本公司主要經營決策者從產品及服務角度分析業務。本集團按出售產品或提供服務之性質確定業務組織。主要經營決策者分別檢查分項業務之經營成果及財務架構，因此，每一個業務單元(包括合營企業及聯營公司)，被認為一個經營分類。此類具有類似經濟特徵及出售類似產品或提供類似服務之運營分類分為下述報告分類：

- 發電業務分類—運營附屬公司之風力及光伏發電電廠，生產電力出售予外部電網公司，並投資於合營企業及聯營公司電廠；
- 設計、採購、施工及設備製造分類—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；及
- 「其他」分類—電廠運行及維護服務，提供融資租賃服務及能源互聯網服務。

本公司主要經營決策者根據經調整息稅前盈利之計量評估運營分類之表現。該計量基準不包括來自運營分類之非經常性收入及開支之影響。

集團分類間銷售及轉讓參考以當時現行市價向獨立第三方進行銷售所採用之售價進行。

下表中列式本集團運營分類之收入、業績、資產及負債。

3. Segment information (Continued)

3. 分類資料(續)

		Power generation 發電業務	Engineering, procurement, construction and equipment manufacturing 設計、採購 施工及設備 製造	Others 其他	Segment total 分部總計	Elimination 抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the six months ended 30 June 2018	截至2018年6月30日止 6個月						
Segment revenue	分類收入						
Sales to external customers*	售予對外客戶*	627,482	137,001	45,126	809,609	—	809,609
Inter-segment sales	集團分類間銷售	—	544,990	28,387	573,377	(573,377)	—
		627,482	681,991	73,513	1,382,986	(573,377)	809,609
Segment results	分類業績	458,286	(8,259)	13,317	463,344		463,344
Unallocated other gains and losses, net	不予分配之其他收益及虧損，淨額						(22,515)
Unallocated income	不予分配之收入						4,942
Unallocated expenses	不予分配之開支						(8,971)
Finance income	財務收入						6,387
Finance costs	財務成本						(140,350)
Profit before income tax	除所得稅前溢利						302,837
Income tax expense	所得稅開支						(19,099)
Profit for the period	本期間溢利						283,738
As at 30 June 2018	於2018年6月30日						
Segment assets	分類資產	14,113,658	2,381,173	389,825	16,884,656		16,884,656
Unallocated assets	不予分配之資產						310,426
Total assets	資產總值						17,195,082
Segment liabilities	分類負債	(8,614,874)	(3,011,933)	(36,226)	(11,663,033)		(11,663,033)
Unallocated liabilities	不予分配之負債						(74,986)
Total liabilities	負債總額						(11,738,019)

* Revenue from power generation comprised revenue generated from wind power plants and photovoltaic power plants of RMB449,589,000 and RMB177,893,000, respectively.

* 發電業務收入分別來自於風力發電廠及光伏電廠，金額分別為人民幣449,589,000元及人民幣177,893,000元。

3. Segment information (Continued)

3. 分類資料(續)

		Power generation 發電業務	Engineering, procurement, construction and equipment manufacturing 設計、採購、施工及設備製造	Others 其他	Segment total 分部總計	Elimination 抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the six months ended 30 June 2017	截至2017年6月30日止 6個月						
Segment revenue	分類收入						
Sales to external customers*	售予對外客戶*	350,692	205,060	38,364	594,116	—	594,116
Inter-segment sales	集團分類間銷售	—	650,905	16,159	667,064	(667,064)	—
		350,692	855,965	54,523	1,261,180	(667,064)	594,116
Segment results	分類業績	262,565	(12,535)	10,554	260,584		260,584
Unallocated other gains and losses, net	不予分配之其他收益及虧損，淨額						146,443
Unallocated income	不予分配之收入						3,352
Unallocated expenses	不予分配之開支						(10,716)
Finance income	財務收入						8,388
Finance costs	財務成本						(86,609)
Profit before income tax	除所得稅前溢利						321,442
Income tax expense	所得稅開支						(51,759)
Profit for the period	本期間溢利						269,683
As at 31 December 2017	於2017年12月31日						
Segment assets	分類資產	12,210,238	2,172,713	360,602	14,743,553		14,743,553
Unallocated assets	不予分配之資產						63,585
Total assets	資產總值						14,807,138
Segment liabilities	分類負債	(6,369,865)	(3,123,334)	(48,240)	(9,541,439)		(9,541,439)
Unallocated liabilities	不予分配之負債						(10,553)
Total liabilities	負債總額						(9,551,992)

* Revenue from power generation comprised revenue generated from wind power plants and photovoltaic power plants of RMB140,525,000 and RMB210,167,000, respectively.

* 發電業務收入分別來自於風力發電廠及光伏電廠，金額分別為人民幣140,525,000元及人民幣210,167,000元。

4. Revenue and other income

Revenue represents sales of electricity, construction and consultancy 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:

4. 收入及其他收入

收入指本期間發電收入、建造及諮詢收入、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	
		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Revenue	收入		
Sales of electricity	發電收入		
Basic electricity price	標杆電價收入	354,075	160,651
Renewable energy subsidy	可再生能源補貼收入	273,407	190,041
Engineering, procurement construction and equipment manufacturing	設計、採購、施工及設備製造收入	137,001	205,060
Power plant operation and maintenance services	電廠運行及維護收入	42,816	38,364
Finance lease income	融資租賃收入	488	—
Others	其他	1,822	—
		809,609	594,116
Other income	其他收入		
Interest income	利息收入	6,387	8,388
Rental income	租金收入	690	1,552
Government grants	政府補助	1,342	1,300
Tax refunds	稅費返還	2,694	1,128
Others	其他	216	425
		11,329	12,793

5. Other gains and losses, net

An analysis of other gains and losses, net is as follows:

5. 其他收益及虧損，淨額

其他收益及虧損，淨額之分析如下：

		Six months ended 30 June 截至6月30日止6個月	
		2018	2017
		RMB'000 人民幣千元	RMB'000 人民幣千元
(Loss)/gain on disposal/de-registration of subsidiaries and associates, net (Note 20)	出售／註銷附屬公司及聯營公司之(虧損)／收益，淨額(附註20)	(27,770)	177,049
Fair value gains on the financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動收益	26,620	8,484
Gain from a bargain purchase	收購利得	—	1,213
Impairment loss on prepayments, deposits and other receivables	預付賬款、按金及其他應收款項減值	—	(13,045)
Impairment loss on trade receivables	應收貿易賬款減值	—	(12,071)
Impairment loss on amounts due from joint ventures	應收合營企業款項減值	—	(8,145)
Impairment loss on amounts due from associates	應收聯營公司款項減值	—	(6,364)
Exchange loss, net	匯兌虧損，淨額	(21,005)	(59)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益／(虧損)	138	(37)
Others	其他	(498)	(582)
		(22,515)	146,443

6. Finance costs

6. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2018	2017
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interest expenses	利息支出		
— Bank borrowings	— 銀行借款	108,832	94,446
— Other borrowings	— 其他借款	39,079	11,930
— Bonds payable	— 應付債券	56,166	6,446
— Loans from a joint venture	— 合營企業之貸款	—	585
		204,077	113,407
Less: Interest capitalised	減：資本化利息	(63,727)	(26,798)
		140,350	86,609

7. Profit before income tax

Profit before income tax has been arrived at after charging the following items:

7. 除所得稅前溢利

除所得稅前溢利已扣除下列各項目：

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Total depreciation and amortization	折舊與攤銷總額	175,345	110,379
Less: Amount capitalized as construction in progress and inventory	減：資本化計入在建工程及存貨之金額	(5,801)	(2,028)
Depreciation and amortization charged to profit or loss	計入損益之折舊與攤銷	169,544	108,351

8. Income tax expense

8. 所得稅開支

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Current tax	當期稅項		
— PRC corporate income tax	— 中國企業所得稅	18,684	36,945
— PRC interest and dividend withholding tax	— 中國利息及股息預扣稅	4,547	15,148
(Overprovision)/ underprovision in prior years:	過往期間(多)/少計提稅金：		
— PRC corporate income tax	— 中國企業所得稅	(3,665)	6,129
Deferred tax	遞延稅項	(467)	(6,463)
		19,099	51,759

The weighted average tax rate for the current interim period is mainly impacted by the Group's entities operating in the PRC, including certain subsidiaries which are entitled to preferential tax rate.

本中期間內加權平均稅率主要受集團下中國境內公司之影響，包括一些享受優惠稅率之附屬公司。

9. Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company RMB275,713,000 (2017: RMB269,374,000) by the weighted average number of 8,579,734,000 (2017: 8,581,099,000) ordinary shares in issue during the period, after adjusting the effect of the Company's share award scheme.

(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 shares.

The Company has share award scheme as dilutive potential ordinary shares. For the period ended 30 June 2018 and 2017, dilutive effects arose from share award scheme adopted during both periods. The weighted average number of ordinary shares is adjusted for the number of shares granted to directors and employees that would have been transferred at the date of grant during the six months ended 2018 and 2017.

The Company has issued convertible loan in 2018 as dilutive potential ordinary shares. The weighted average number of ordinary shares is adjusted for the number of shares converted at the beginning of loan agreement date.

9. 每股盈利

(a) 基本

每股基本盈利是通過調整公司股份獎勵計劃之影響，將本公司擁有人應佔溢利人民幣275,713,000元(2017：人民幣269,374,000元)除以期間內已發行普通股之加權平均數8,579,734,000股(2017：8,581,099,000股)計算得出。

(b) 攤薄

每股攤薄盈利是通過調整發行在外普通股之加權平均數計算，假設轉換所有潛在攤薄股份。

本公司擁有股份獎勵計劃，可以攤薄潛在普通股。截至2018年和2017年6月30日止期間，在這兩個期間採用之股份獎勵計劃均已對普通股產生了攤薄影響。普通股加權平均數已根據截止2018和2017年6個月期間在授予日進行轉讓之授予董事及雇員股份數進行了調整。

本公司於2018年發行之可轉換債券可以攤薄潛在普通股。普通股加權平均數已根據可轉換債券在發行日即已轉換成普通股股份數進行了調整。

9. Earnings per share (Continued)

9. 每股盈利(續)

		Six months ended 30 June 截至6月30日止6個月	
		2018	2017
Profit used to determine diluted earnings per share (RMB'000)	確定每股攤薄盈利採用之溢利(人民幣千元)	276,693	269,374
Weighted average number of ordinary shares in issue (thousands)	已發行股份之加權平均數(千股)	8,579,734	8,581,099
Adjustment for:	調整：		
— effect of dilutive potential shares issuable under the Company's share award scheme and convertible loan (thousands)	— 根據本公司股份獎勵計劃及可轉換債券之攤薄潛在股份之影響(千股)	100,205	21,251
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)	8,679,939	8,602,350
Diluted earnings per share attributable to owners of the Company (RMB cents per share)	本公司所有者應佔每股攤薄盈利(每股人民幣分)	3.19	3.13

10. Dividend

During the current interim period, a final dividend of HK\$0.01 per ordinary share in respect of the year ended 31 December 2017 (the year ended 31 December 2016: HK\$0.01) was declared to the owners of the Company. The aggregate amount of final dividend declared in the current interim period equivalent to approximately RMB73,154,000 (2017: RMB74,758,000). The dividend has been paid on July 3, 2018.

The directors of the Company have determined that no dividend will be paid in respect of the interim period (2017: nil).

10. 股息

本中期期間，已宣告分派2017年12月31日止年度股息每普通股0.01港元(2016年12月31日止年度：0.01港元)。截至本中期期末之累計宣告股息相當於人民幣73,154,000元(2017：人民幣74,758,000元)。該等股息已於2018年7月3日派付。

本公司董事決定本中期期間不分派股息(2017：無)。

11. Movements in Property, plant and equipment

During the current interim period, the Group had additions of property, plant and equipment of RMB1,432,457,000 (2017: RMB1,311,737,000) which mainly related to the construction costs of the Group's new power plants.

12. Trade and bill receivables

11. 物業、廠房及設備之變動

本中期期間，本集團新增物業、廠房及設備人民幣1,432,457,000元(2017：1,311,737,000元)，主要為集團新電廠之建設成本。

12. 應收貿易賬款及票據

		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Trade receivables	應收貿易賬款	799,298	853,640
Tariff adjustment receivables	應收電價調整款項	764,824	448,480
Bill receivables	應收票據	8,931	75,592
		1,573,053	1,377,712
Impairment loss on trade receivables	應收貿易賬款減值	—	(9,592)
		1,573,053	1,368,120

Analysed for reporting purposes at:

為呈報分析如下：

		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Current assets	流動資產	1,246,760	1,227,743
Non-current assets	非流動資產	326,293	140,377
		1,573,053	1,368,120

12. Trade and bill receivables (Continued)

- (a) As at 30 June 2018, the aging analysis of the trade receivables net of allowance for doubtful debts presented based on invoice date, was as follows:

		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 3 months	3個月內	189,649	141,505
3 to 6 months	3至6個月	82,187	26,645
6 to 12 months	6至12個月	22,447	81,281
1 to 2 years	1至2年	220,463	304,972
Over 2 years	超過2年	284,552	289,645
		799,298	844,048

Included in trade receivables as at 30 June 2018 were retention money held in respect of construction revenue and equipment sales of RMB18,693,000 (31 December 2017: RMB40,355,000) and RMB348,240,000 (31 December 2017: RMB400,859,000), respectively.

The Group's credit terms granted to customers ranging from 30 to 180 days, except for tariff adjustment receivables recognised by the power plants which have not been included in the Catalogue. On certain construction revenue and equipment sales projects, the Group generally grants project final acceptance period and retention period to its customers ranging from 1 to 2 years from the date of acceptance according to the sales agreements signed between the Group and customers.

12. 應收貿易賬款及票據(續)

- (a) 於2018年6月30日，應收貿易賬款扣除壞賬撥備後淨額之賬齡(以發票日期為準)分析如下：

	30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Within 3 months	189,649	141,505
3 to 6 months	82,187	26,645
6 to 12 months	22,447	81,281
1 to 2 years	220,463	304,972
Over 2 years	284,552	289,645
	799,298	844,048

於2018年6月30日，應收貿易賬款包括建造合約及設備相關之品質保證金人民幣18,693,000元(2017年12月31日：人民幣40,355,000元)及人民幣348,240,000元(2017年12月31日：人民幣400,859,000元)。

本集團予客戶之付款信貸期為30天至180天，除未進入補貼名錄之電廠確認之應收電價調整款項。基於部分施工收入及設備銷售項目，本集團予客戶之最終確認期及質保期為本集團與客戶簽訂銷售協定之1至2年。



12. Trade and bill receivables (Continued)

- (b) At 30 June 2018, the aging analysis of the tariff adjustment receivables, based on the revenue recognition date, was as follows:

		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 3 months	3個月內	171,676	127,841
3 to 6 months	3至6個月	147,590	91,758
6 to 12 months	6至12個月	217,979	132,776
Over 1 year	超過1年	227,579	96,105
		764,824	448,480

The Group's tariff adjustment receivables from the sale of electricity are mainly receivables from the state grid companies. The collection of the tariff adjustment receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies.

- (c) At 30 June 2018, the maturity date of bill receivables was "within 6 months" and "within 12 months" (31 December 2017: "within 6 months").

12. 應收貿易賬款及票據(續)

- (b) 於2018年6月30日，應收電價調整款項之賬齡(以收入確認日期為準)分析如下：

	30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Within 3 months	171,676	127,841
3 to 6 months	147,590	91,758
6 to 12 months	217,979	132,776
Over 1 year	227,579	96,105
	764,824	448,480

本集團電力銷售應收電價調整款項主要為應收國家電網公司款。在相關中國政府機構完成給國家電網公司之款項分配後，國家電網公司將結算相應電價調整款。

- (c) 於2018年6月30日，應收票據到期日為「6個月內」及「12個月內」(2017年12月31日：「6個月內」)。

13. Amounts due from joint ventures

13. 應收合營企業款項

		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Trade receivables from joint ventures (Note)	應收合營企業款項(附註)	212,896	322,515
Other receivables from joint ventures	其他應收合營企業款	39,763	53,035
		252,659	375,550
Less: Allowance for doubtful debts	減：壞賬撥備	—	(21,383)
		252,659	354,167

Note:

The trade receivables from joint ventures are unsecured, interest-free and repayable according to relevant contracts, of which an aggregate amount of RMB150,551,000 (31 December 2017: RMB233,841,000) was aged over 1 year based on the invoice date.

Included in trade receivables from joint ventures as at 30 June 2018 were retention money held in respect of construction contracts and sales of equipment to joint ventures of RMB43,665,000 (31 December 2017: RMB84,072,000), in which RMB42,541,000 (31 December 2017: RMB69,122,000) was aged over 1 year based on the invoice date. Included in such retention money is an aggregate amount of RMB29,198,000 (31 December 2017: RMB56,421,000) of which is expected to be received after more than twelve months from the end of the reporting period.

附註：

來自合營企業之應收賬款為無抵押免利息並且根據合約約定支付之應收款項，其中總金額人民幣150,551,000元(2017年12月31日：人民幣233,841,000元)賬齡(根據發票日期計算)超過一年。

於2018年6月30日，應收合營企業貿易賬款包括建造合約及合營企業設備銷售相關之質量保證金為人民幣43,665,000元(2017年12月31日：人民幣84,072,000元)，其中賬齡在一年以上為人民幣42,541,000元(2017年12月31日：人民幣69,122,000元)。公司預計有人民幣29,198,000元(2017年12月31日：人民幣56,421,000元)之保證金之回款期將在一年以上。



14. Bank borrowings

The new bank borrowings obtained during the current interim period carry interest at fixed rates/float rates ranging from 2.9% to 4.9% per annum, and are mostly repayable between 2019 and 2035. The proceeds were used to finance the construction of the Group's new power plants, acquisition of property, plant and equipment and for working capital purpose.

15. Other Borrowings

During the current interim period, the Group leased certain of its plant and equipment under finance lease arrangement with a total withdraw value of RMB398,408,000 (year ended 31 December 2017: RMB1,418,300,000). The average lease term is approximately 10 years. Interest rates underlying are floated at respective contract dates ranging from 4.99% to 5.88% per annum. Despite the Agreements involves a legal form of a lease, the Group accounted for the Agreement as collateralized borrowing in accordance with the actual substance of the Agreements.

16. Bond Payable

During the current interim period, on 16 January 2018, the Company issued 7.9% senior notes due 2021 in the aggregate principal amount of US\$200,000,000 (the "Notes"). The estimated net proceeds of the issue of the Notes, after deduction of the underwriting discounts and commissions and other expenses, amounted to approximately US\$196,400,000. Please refer to the Company's announcements dated 17 January 2018 and 23 January 2018 for further details of the issue of the Notes.

During the current interim period, on 23 May 2018, the Company issued convertible loan in a principal amount of HK\$233,800,000. The outstanding principles will bear interest at rate 2% per annum for the period commencing on the date of Convertible Loan Agreement until the date falling on the third anniversary of the Agreement date, 5% per annum thereafter. Please refer to the Company's announcements of issue of convertible securities on 28 December 2017.

14. 銀行借款

本中期期間，獲得新增銀行貸款按固定利率／浮動利率計息，年利率範圍是從2.9%到4.9%。這些銀行借款主要是在2019和2035年之間需要償還。所得款項主要用於資助本集團建造新發電廠、購置資產、廠房和設備以及周轉資金用途。

15. 其他借款

本中期期間，本集團以融資租賃方式租用若干機器設備，提款金額為人民幣398,408,000元(截至2017年12月31日止年度：人民幣1,418,300,000元)，平均租期約為10年，利率為浮動利率，在合約期限內為每年4.99%至5.88%之間。儘管協定涉及租約之法律形式，本集團根據協定之實質將協定按照擔保借款核算。

16. 應付債券

本中期期間，本集團於2018年1月16日發行總額為200,000,000美元，利率為7.9%且於2021年到期之優先票據(「票據」)。扣減承銷折扣、傭金及其他費用後，票據發行所得款項淨額約為196,400,000美元。具體詳情請參考2018年1月17日及2018年1月23日本公司關於票據發行之公告。

本中期期間，本集團於2018年5月23日發行面值總額為233,800,000港元之可轉換債券，自協定日期起計至協定日期第三周年當日止期間，按年利率2%，其後按年利率5%計息。具體詳情請參考2017年12月28日本公司關於發行可轉換證券之公告。

17. Trade and bill payables

17. 應付貿易賬款及票據

		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Trade payables	應付貿易賬款	1,072,463	1,240,592
Bill payables	應付票據	506,465	403,795
		1,578,928	1,644,387

At 30 June 2018, the aging analysis of the trade payables, based on invoice date, was as follows:

於2018年6月30日，應付貿易賬款之賬齡(按發票日期計算)分析如下：

		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Within 3 months	3個月內	29,756	1,091,970
3 to 6 months	3至6個月	8,546	1,657
6 to 12 months	6至12個月	887,451	37,767
1 to 2 years	1至2年	59,206	72,243
Over 2 years	超過2年	87,504	36,955
		1,072,463	1,240,592

Included in trade payables as at 30 June 2018 were retention money held in respect of construction contracts of RMB369,347,000 (31 December 2017: RMB385,151,000).

截至2018年6月30日，應付賬款包括建造合約相關之品質保證金人民幣369,347,000元(2017年12月31日：人民幣385,151,000元)。

As at 30 June 2018, the maturity date of bill payables was "within 6 months" (31 December 2017: same).

於2018年6月30日，應付票據到期日指「6個月內」(2017年12月31日：相同)。

18. 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:

Ordinary shares Issued and fully paid:

As at 31 December 2017:
8,676,794,965 ordinary shares of
HK\$0.01 each

As at 30 June 2018:
8,676,794,965 ordinary shares of
HK\$0.01 each

Note:

Treasury shares

The year of 2015, 151,500,000 ordinary shares were repurchased from market at a price of approximately HK\$0.55 per share for a total consideration of HK\$82,699,000 (equivalent to approximately RMB66,572,000) and held as treasury shares, of which 24,680,000 shares, 18,510,000 shares and 18,510,000 shares were all awarded to the relevant participants of the share award scheme of the Company during the year ended 31 December 2016, during the year ended 31 December 2017 and six months ended 30 June 2018, respectively. At 30 June 2018, 89,800,000 ordinary shares were held as treasury shares.

18. 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：

已發行及繳足之普通股：

No. of shares	Nominal value
股份數目	面值
000's	RMB'000
千股	人民幣千元

於2017年12月31日：
8,676,794,965股每股面
值0.01港元之普通股

於2018年6月30日：
8,676,794,965股每股面
值0.01港元之普通股

附註：

庫存股

2015年，151,500,000股普通股以每股約0.55港元價格從市場中回購並作為庫存股，總對價82,699,000港元（相當於人民幣66,572,000元），其中24,680,000股、18,510,000股和18,510,000股份別於2016年12月31日止年度、2017年12月31日止年度和2018年6月30日止期間被本公司全部授予股份獎勵計劃中之相關人員。於2018年6月30日，89,800,000股普通股作為庫存股持有。

19. Share award schemes

During the year ended 31 December 2015, the directors of the Company approved an aggregate number of 61,700,000 shares under the share award scheme of the Company and they have been awarded to relevant employees according to the vesting period set out in the share award scheme. The fair value per awarded shares at the date of grant is HK\$0.47. During the year ended 30 June 2018, all shares were vested.

Movements in the number of awarded shares under the share award scheme of the Company during the current interim period were as follows:

		2018	2017
As at 1 January	於 1 月 1 日	18,510,000	37,020,000
Awarded (fair value per share of HK\$0.47)	已獲獎勵(每股公允價值 0.47 港元)	—	—
Allocated	於期間內歸屬之股份	(18,510,000)	(18,510,000)
As at 30 June	於 6 月 30 日	—	18,510,000

As at 30 June 2018, no shares left to be awarded. No additional shares were awarded during the current interim period.

20. Disposal /de-registration of subsidiaries and associates

During the current interim period, the Group disposed of/deregistered certain subsidiaries (six months ended 30 June 2017: certain subsidiaries and associates) with an aggregate consideration of RMB41,742,000 (six months ended 30 June 2017: RMB613,686,000), and resulting disposal/deregistration loss of RMB27,770,000 (six months ended 30 June 2017: gain of RMB177,049,000).

19. 股份獎勵計劃

截止2015年12月31日止年度，本公司之董事累計批准61,700,000股用於股份獎勵計劃，並且這些獎勵股份已根據設定之授予期間獎勵於相關僱員。該股份在授予日之市場價值為0.47港元每股。截止2018年6月30日止期間，已全部歸屬至僱員。

本中期期間，股份獎勵計劃下之獎勵股份之數量變動載列如下：

		2018	2017
As at 1 January	於 1 月 1 日	18,510,000	37,020,000
Awarded (fair value per share of HK\$0.47)	已獲獎勵(每股公允價值 0.47 港元)	—	—
Allocated	於期間內歸屬之股份	(18,510,000)	(18,510,000)
As at 30 June	於 6 月 30 日	—	18,510,000

於2018年6月30日，無剩餘獎勵股份。本期間內無新增獎勵股份。

20. 出售或註銷附屬公司及聯營公司

本中期期間，本集團出售或註銷部分附屬公司(截至2017年6月30日止6個月：部分附屬公司及聯營公司)對價合計人民幣41,742,000元(截至2017年6月30日止6個月：人民幣613,686,000元)，產生出售或註銷虧損為人民幣27,770,000元(截至2017年6月30日止6個月：處置收益為人民幣177,049,000元)

21. Commitment

Operating lease commitments

As lessee

The Group leases certain of its office and equipment under operating lease arrangements. At 30 June 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 June	31 December
		2018	2017
		2018年	2017年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
No later than 1 year	不超過1年	16,841	15,128
Later than 1 year and no later than 5 years	超過1年但不超過5年	70,238	65,180
Over 5 years	5年以上	72,686	83,051
		159,765	163,359

Capital commitments

- (a) At 30 June 2018, capital expenditure in respect of acquisition of property, plant and equipment contracted for but not yet provided amounted to RMB1,902,639,000 (31 December 2017: RMB1,855,552,000).
- (b) The Group has entered into a number of arrangements to develop power projects in the PRC. As at 30 June 2018, total equity contributions contracted but not provided for were RMB105,050,000 (31 December 2017: RMB 105,050,000).

21. 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2018年6月30日，本集團根據不可撤銷經營租賃之未來最低租賃付款總額如下：

	30 June	31 December
	2018	2017
	2018年	2017年
	6月30日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
No later than 1 year	16,841	15,128
Later than 1 year and no later than 5 years	70,238	65,180
Over 5 years	72,686	83,051
	159,765	163,359

資本承擔

- (a) 於2018年6月30日，已簽訂購建固定資產，土地及機器設備合約但仍未產生之資本開支為人民幣1,902,639,000元(2017年12月31日：人民幣1,855,552,000元)。
- (b) 本集團已就於中國發展發電項目訂立若干安排。於2018年6月30日，已簽訂合約但未撥備之權益貢獻總額為人民幣105,050,000元(2017年12月31日：人民幣105,050,000元)。

22. Related party transactions

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

Sales of goods and services to associates and joint ventures	向聯營公司及合營企業 銷售貨品及服務
--	-----------------------

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

23. Fair value measurements of financial instruments

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis.

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. The following statements gives information about the level of the fair value hierarchy into which fair value measurements are categorized (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for asset or liability that are not based on observable market data (unobservable inputs).

22. 關聯方交易

除本綜合財務報表中另有披露外，以下為本集團與關聯方進行之重大交易：

Six months ended 30 June

截至6月30日止6個月

2018

2017

RMB'000

RMB'000

人民幣千元

人民幣千元

15,516

38,048

銷售貨品及服務按雙方同意之商業條款與關聯方洽商。

23. 金融工具之公允價值計量

集團金融工具之公允價值持續按照公允價值計量。

集團金融資產和負債是在每個報告期末進行公允價值計量。下文中按照公允價值計量之可取得程度進行了公允價值層級之劃分(1-3層)。

第1層公允價值是通過活躍市場上可識別資產或負債之報價(未經調整)進行計量；

第2層公允價值是不通過第1層報價形式取得之可識別資產或負債之直接(比如價格)或間接數據(提取自價格)；及

第3層公允價值是通過估值方法，使用非市場可識別資產或負債數據計算；

23. Fair value measurements of financial instruments
(Continued)

Except for financial assets at fair value through profit or loss as set out below, there is no financial instrument measured at fair value on a recurring basis. The fair values of financial assets measured at amortized cost are determined in accordance with generally accepted pricing models based on discounted cash flows analysis.

As at 30 June 2018, the financial assets at fair value through profit or loss included equity securities listed in Hong Kong of is nil (31 December 2017: RMB34,280,000) and which are classified under Level 1 of the fair value hierarchy, respectively.

The Group's investment in equity securities listed in Hong Kong are traded in active market and their fair value is based on quoted market prices at the end of the reporting period, and therefore included in Level 1.

The Group's investment in an unlisted trust fund is not traded in an active market and its fair value is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument Group's investment in the unlisted trust fund is included in Level 2.

There were no transfers between Level 1 and 2 during the current interim period.

Fair value of the Group's financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated statements of financial position approximate their respective fair values at the end of each reporting period.

24. Events after the end of the reporting period

During July 2018, the Group repurchased a total of 17,010,000 of the Company's ordinary shares from the market at a price of approximately HK\$0.349 per share, for a total consideration of HK\$5,929,000 (equivalent to approximately RMB5,011,000), which were cancelled.

23 · 金融工具之公允價值計量(續)

除了下列按公允價值計量且其變動計入損益之金融資產外，並無按公允價值持續基準進行計量之金融工具。按攤銷成本計量之金融資產之公允價值是基於廣泛公認之貼現現金流分析之定價模式予以確認。

截至2018年6月30日，按公允價值計入損益之金融資產包括香港上市之股票價值為無(截至2017年12月31日：人民幣34,280,000元)，分類列式在第1層公允價值中。

本集團投資之香港上市公司之股票交易於活躍市場，所以其公允價值是按照每個報告期末之市場報價而確定，所以包含於第1層公允價值中。

本集團關於非上市信託基金之投資不是交易於活躍市場的，其公允價值是通過使用估值模型進行計量。這些估值模型最大程度上借鑒了可取得之市場數據，並盡可能少使用單一實體之估計數值。如果全部計量公允價值之重大參數可以取得，該工具將被列入第2層公允價值。

本中期間沒有出現第1層與第2層公允價值計量方法之轉換。

金融工具之公允價值未持續按照公允價值計量

公司董事認為在每個報表日，公司在其未經審計之簡明綜合資產負債表中按照攤銷成本確認之金融資產和負債之賬面價值即為最接近公允價值之價值。

24. 結算日後事項

於2018年7月份，本集團以平均每股約0.349港元於市場回購本公司普通股17,010,000股，總對價為5,929,000港元(相當於人民幣5,011,000元)，該部分股份已註銷。

BOARD OF DIRECTORS

Executive directors

Mr. Liu Shunxing (*Chairman*)
Ms. Liu Jianhong (*Vice Chairperson*)
Mr. Yu Weizhou (*Chief Executive Officer*)
Mr. Niu Wenhui
Mr. Gui Kai
Dr. Shang Li

Non-executive director

Mr. Wu Shaohua

Independent non-executive directors

Mr. Yap Fat Suan, Henry
Dr. Jesse Zhixi Fang
Ms. Huang Jian
Mr. Zhang Zhong

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

FINANCIAL INSTITUTIONS

Industrial and Commercial Bank of China
China Development Bank
Bank of China
International Finance Corporation
China Everbright Bank
Agricultural Bank of China
Hua Xia Bank
ICBC Financial Leasing
Huaneng Tiancheng Financial Leasing Co., Ltd.
Everbright Financial Leasing Co., Ltd.
State Grid International Leasing Company Ltd.
Citic Financial Leasing Co., Ltd.

董事會

執行董事

劉順興先生(主席)
劉建紅女士(副主席)
余維洲先生(行政總裁)
牛文輝先生
桂凱先生
尚笠博士

非執行董事

吳韶華先生

獨立非執行董事

葉發旋先生
方之熙博士
黃簡女士
張忠先生

公司秘書

陳錦坤先生

核數師

德勤•關黃陳方會計師行
執業會計師

金融機構

中國工商銀行
國家開發銀行
中國銀行
國際金融公司
中國光大銀行
中國農業銀行
華夏銀行
工銀金融租賃
華能天成融資租賃有限公司
光大金融租賃股份有限公司
國網國際融資租賃有限公司
中信金融租賃有限公司

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