



中國國電
CHINA GUODIAN

國電科技環保集團股份有限公司
GUODIAN TECHNOLOGY & ENVIRONMENT GROUP CORPORATION LIMITED*

(於中華人民共和國註冊成立的股份有限公司)
(a joint stock limited liability company incorporated in the People's Republic of China)

Stock Code 股份代號：01296

www.01296.hk

Interim Report 中期報告

2013



綠色科技
全球共享



* For identification purpose only
僅供識別

CORPORATE CULTURE

國電科環家園文化理念體系

I. Core Concepts

Corporate Core Values : Strict Efficient Upstraight Harmonious
Corporate Spirit : A Never Ending Pursuit of Excellence
Corporate Vision : Home • Stage • Dream
Career Ethical Code : Integrity Responsibility Loyalty Dedication

一. 核心理念

企業核心價值觀 : 嚴格 高效 正義 和諧
企業精神 : 永無止境 創造一流
企業願景 : 家園 • 舞台 • 夢
職業道德觀 : 誠信盡責 忠誠敬業

II. Strategic Thinking

Strategic Objective : To develop into a top-notch high-tech enterprise specialized in clean energy
Business Policy : Being Pragmatic and Innovative Larger and Stronger Being Strategic and Energetic Innovative and Effective

二. 戰略理念

戰略目標 : 打造一流的清潔能源高科技企業
經營方針 : 大企業 大發展 大市場 大集團
新企業 新機制 新活力 新作為

III. Management Ideology

Safety Ideology : Safety first Life foremost
Talent Ideology : Provide a stage for everyone to unleash their talents
Responsibility Ideology : Link position with duty and value both rewards and punishment
Honesty Ideology : Conducting business with honesty and integrity
Technology Ideology : An industrial leader of continuous innovation
Branding Ideology : Green technology for a better world

三. 管理理念

安全理念 : 安全第一 生命至上
人才理念 : 人人能成才 個個有舞台
責任理念 : 職責對等 獎懲並重
廉潔理念 : 廉潔從業 乾淨做事
科技理念 : 持續創新 引領行業
品牌理念 : 綠色科技 全球共享

IV. Slogan of Cultural Communication

Green technology for a better world

四. 文化傳播語

綠色科技 全球共享



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CORPORATE INFORMATION

公司資料

Directors

Non-executive Directors

Mr. CHEN Feihu ⁽¹⁾
Mr. YANG Guang
Mr. FENG Shuchen
Mr. YAN Andrew Y.

Executive Directors

Mr. YE Weifang
Mr. LI Hongyuan
Ms. WANG Hongyan

Independent Non-executive Directors

Mr. LU Yanchang
Mr. ZHAI Ligong
Mr. SHI Dinghuan
Mr. FAN Ren Da Anthony

Supervisors

Mr. GAO Song ⁽²⁾
Mr. CHEN Bin
Mr. XU Xingzhou
Mr. GUAN Xiaochun
Mr. LI Wei

Legal Advisors

Joseph P.C. Lee & Associates in association with Cadwalader,
Wickersham & Taft LLP as to Hong Kong law
Suite 2702, 27th Floor
100 Queen's Road Central
Hong Kong

Beijing Dacheng Law Office as to PRC law
No. 3 China Investment Tower
Dong Zhimen South Avenue
Beijing, China

Auditors

International

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road, Central
Hong Kong

董事

非執行董事

陳飛虎先生⁽¹⁾
陽光先生
馮樹臣先生
閻焱先生

執行董事

葉偉芳先生
李宏遠先生
王鴻艷女士

獨立非執行董事

陸延昌先生
翟立功先生
石定環先生
范仁達先生

監事

高嵩先生⁽²⁾
陳斌先生
許興洲先生
關曉春先生
李偉先生

法律顧問

李秉財律師事務所聯營凱威萊德
國際律師事務所(有關香港法律)
香港中環皇后大道中100號
27樓2702室

北京市大成律師事務所(有關中國法律)
中國北京市東直門南大街3號國華投資大廈

核數師

國際

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

PRC

RSM China Certified Public Accountants Co., Ltd.
8 & 9/F Block A, Corporate Square
#35 Financial Street
Xicheng District
Beijing, PRC

Joint Company Secretaries

Mr. TANG Dejun
Mr. WONG Ki Yan Davhen (CPA, FCCA)

Authorized Representatives

Mr. YE Weifang
Mr. WONG Ki Yan Davhen

Legal Address and Headquarters in the PRC

Suite 1101, 11/F, Building No. 1
Block No. 16 Xi Si Huan Zhong Road
Haidian District
Beijing, PRC

Principal Place of Business in Hong Kong

Unit 4001, 40/F, Cosco Tower
183 Queen's Road Central
Hong Kong

Nomination Committee

Mr. LU Yanchang (Chairman)
Mr. ZHAI Ligong
Ms. WANG Hongyan

Audit Committee

Mr. FAN Ren Da Anthony (Chairman)
Mr. ZHAI Ligong
Mr. YANG Guang

Remuneration and Appraisal Committee

Mr. ZHAI Ligong (Chairman)
Mr. CHEN Feihu ⁽¹⁾
Mr. LU Yanchang

中國

中瑞岳華會計師事務所
中國北京市西城區金融大街35號
國際企業大廈A座8、9層

聯席公司秘書

湯得軍先生
黃基恩先生 (CPA, FCCA)

授權代表

葉偉芳先生
黃基恩先生

法定地址及中國主要辦事處

中國北京市海澱區
西四環中路16號院
1號樓11層1101室

香港主要營業地點

香港皇后大道中183號中遠大廈40樓4001室

提名委員會

陸延昌先生 (主席)
翟立功先生
王鴻艷女士

審計委員會

范仁達先生 (主席)
翟立功先生
陽光先生

薪酬與考核委員會

翟立功先生 (主席)
陳飛虎先生 ⁽¹⁾
陸延昌先生

CORPORATE INFORMATION

公司資料

Strategic Committee

Mr. CHEN Feihu (*Chairman*)⁽¹⁾
 Mr. FENG Shuchen
 Mr. YE Weifang
 Mr. LI Hongyuan
 Mr. ZHAI Ligong

H Share Registrar

Computershare Hong Kong Investor Services Limited

Website Address

www.01296.hk

Principal Banks

China Construction Bank Corporation
 Bank of Communications Co., Ltd. (Hong Kong Branch)
 Wing Lung Bank Limited (Hong Kong Branch)

Notes:

- (1) Upon the approval by the shareholders of the Company ("**Shareholders**") on the 2013 first extraordinary general meeting held on August 5, 2013 ("**EGM**"), Mr. Chen Feihu was appointed as the Company's non-executive Director. Mr. Chen Feihu was elected as the chairman of the Board, the chairman of the Strategic Committee and a member of the Remuneration and Appraisal Committee at the Board meeting held on the same date. Please refer to the announcements of the Company dated June 14, 2013 and August 5, 2013 for details.
- (2) Upon the approval by the Shareholders on the EGM, Mr. Gao Song was appointed as a supervisor of the Company ("**Supervisor**"). Mr. Gao Song was elected as the chairman of the board of Supervisors at the meeting of board of Supervisors held on the same date. Please refer to the announcements of the Company dated June 14, 2013 and August 5, 2013 for details.

戰略委員會

陳飛虎先生 (*主席*)⁽¹⁾
 馮樹臣先生
 葉偉芳先生
 李宏遠先生
 翟立功先生

H股證券登記處

香港中央證券登記有限公司

網址

www.01296.hk

主要往來銀行

中國建設銀行股份有限公司
 交通銀行股份有限公司 (香港分行)
 永隆銀行有限公司 (香港分行)

附註：

- (1) 經本公司股東 (**「股東」**) 於2013年8月5日舉行的2013年第一次臨時股東大會 (**「臨時股東大會」**) 批准，陳飛虎先生獲委任為本公司非執行董事。陳飛虎先生於同日舉行的董事會會議上獲選為董事長、戰略委員會主席以及薪酬與考核委員會委員。詳情請參閱本公司2013年6月14日及2013年8月5日的公告。
- (2) 經股東於臨時股東大會批准，高嵩先生獲委任為本公司監事 (**「監事」**)。高嵩先生於同日舉行的監事會會議上獲選為監事會主席。詳情請參閱本公司2013年6月14日及2013年8月5日的公告。

CORPORATE PROFILE

公司介紹

Guodian Technology & Environmental Group Corporation Limited (the “**Company**”), formerly Guodian Technology & Environment Group Co., Ltd., was converted into a joint stock limited liability company on May 16, 2011 and listed on the Main Board of the Hong Kong Stock Exchange (the “**Exchange**”) on December 30, 2011. The Company, together with its subsidiaries (the “**Group**”), is the flagship platform for environmental protection and energy conservation solutions and renewable energy equipment manufacturing and services businesses within the China Guodian Corporation (the “**Guodian Group**”) and its subsidiaries and associates.

The principal businesses of the Company are carried out under two segments, namely, the environmental protection and energy conservation solutions business, and the renewable energy equipment manufacturing and services business. The Company is a leading market player in the PRC in these industries given its advanced technology and diversified business models. In 2012, the Company ranked the 25th among Top 500 Global New Energy Enterprises. The Company also ranked the 209th in the *2013 Fortune China 500* list issued by *Fortune* magazine.

In its environmental protection and energy conservation solutions business, the Group is the largest supplier of technology and integrated systems solutions to coal-fired power plants in the PRC, providing innovative and advanced technology designed to reduce pollutant emissions and to maximize efficiencies in resource utilization, with overall objectives of reducing the environmental impact of coal-fired power generation and maximizing cost-efficiencies and profitability for its customers. Leveraging on its comprehensive environmental protection and energy conservation technologies and solutions for all aspects of coal-fired power plants (with the core business lines being SO₂ and NO_x emissions reductions, water treatment, plasma-assisted coal ignition and combustion stabilization, and energy management contracts), the Group is capable of providing “One-stop Shop” solutions to its customers tailored for their specific needs. The Group is also one of the leading manufacturers of wind power generation equipment in the PRC in its renewable energy equipment manufacturing and services business, with well-established brands and is well known for its product quality and performance. In line with its strategic focus on providing integrated solutions and services, the Group also provides renewable-energy related services such as the maintenance and repair of wind turbine generators and solar power station engineering, procurement and construction business.

國電科技環保集團股份有限公司(「**本公司**」)前身為國電科技環保集團有限公司，於2011年5月16日正式改制成為股份有限公司並於2011年12月30日在香港證券交易所(「**聯交所**」)主板上市。本公司及附屬公司(「**本集團**」)是中國國電集團公司(「**國電集團**」)及其附屬公司和聯營公司致力於環保節能解決方案和可再生能源設備製造及服務業務的旗艦平台。

本公司主營業務分為兩部分，即環保節能解決方案業務和可再生能源設備製造及服務業務。本公司憑藉其先進的技術和多元化的業務模式躋身於國內行業領先地位。2012年，本公司入選全球新能源企業500強，排名第25位。本公司亦在《財富》雜誌發佈的2013年財富中國500強排行榜中排名第209位。

於環保節能解決方案業務方面，本集團為中國最大的燃煤電廠技術及集成系統解決方案供應商，提供為減少污染物排放及儘量提升資源利用效率而設計的創新和先進的技術，整體目標為減低燃煤發電相關的環境影響，以及儘量提升其客戶的成本效益及盈利能力。憑藉其為燃煤電廠提供的全方面綜合環保節能技術及解決方案(核心業務為脫硫、脫硝、水處理、等離子體點火穩燃及合同能源管理)，本集團能為其客戶提供「一站式」的解決方案，量身訂制滿足客戶的特定需要。於可再生能源設備製造及服務業務方面，本集團亦為中國領先的風力發電設備製造商之一，已建立穩固的品牌，並以其產品品質及性能著稱。與其提供集成解決方案及服務的戰略重點一致，本集團亦提供可再生能源相關服務，如風力發電機組保養及維修以及太陽能電站工程、採購及建造合同業務。

CORPORATE PROFILE

公司介紹

Focusing on technology innovations and industrial applications, the Group has achieved significant technology and product innovations through original ideas, resources consolidation and technology introduction and renovation. Among its leading technologies in the PRC or globally, the Group's plasma ignition technology is ranked first in the world. In the domestic market, the Group keeps a leading position in many technologies, including wet flue gas desulfurization, seawater desulfurization, furnace combustion De-NO_x and flue gas denitrification. The Group's brand names, such as Longyuan Environmental, Longyuan Technology, United Power, Longyuan Cooling, Guodian Zhishen and GD Solar, have gained significant brand recognitions in the PRC. As of June 30, 2013, the Group has been granted 645 patents, including 11 international patents, 135 national patented inventions and 50 science and technology awards at national or provincial/ministry level. The Group has participated in 14 projects under the 863 Program and five sub-projects under the 973 Special Project. The Group has established five national laboratories centers, five provincial-level research and development ("R&D") platforms and six intra-group technology R&D centers.

The Company believes that its strategic focus on investing in and promoting technological R&D as a core activity to support the development of its various businesses has yielded substantial returns, allowing it to maintain its established position at the forefront of technological advancements in the environmental protection, energy conservation and renewable energy industries, and to develop innovative, practical and cost-efficient solutions and applications and high-quality products in these industries. The Company also believes that these industries are expected to play a key role in the sustainable growth and development of the PRC energy and power sector, which is integral to the sustainable economic growth and development in the PRC. Going forward, the Company expects to leverage on its operations in the PRC to expand internationally, with the objective of becoming a top tier supplier of integrated clean energy technology solutions and services.

本集團專注於技術創新和產業化並重，通過原始創新、資源集成創新與技術引進並再創新，取得了一大批科技創新成果，有多項技術達到國際國內領先水準，其中本集團的等離子體點火技術水準居世界第一位，本集團的煙氣濕法脫硫、海水脫硫、鍋爐燃燒降氮、煙氣脫硝技術始終保持國內領先地位，本集團旗下的龍源環保、龍源技術、聯合動力、龍源冷卻、國電智深、國電光伏已成為享譽中國的知名品牌。截至2013年6月30日，本集團擁有專利成果645項，其中國際發明專利11項，國家發明專利135項，國家及省部級科技獎項50項。承擔國家「863」計劃項目14個和「973」項目子課題5個。本集團共擁有5個國家級重點實驗室中心、5個省級研究與開發（「研發」）平台和6個集團內技術研發中心。

本公司相信，以投資和促進技術研發作為中心活動來支持公司多元化業務發展的重點戰略已經得到了重大回報；使其能夠保持其在環保、節能和可再生能源行業中的技術領先地位；使其研發出在相關行業中具有創新性、實用性、節約成本的解決方案和技術應用以及高品質的產品。本公司也相信，這些行業將對中國能源及電力產業的可持續發展起到關鍵作用，而能源的可持續發展又是中國經濟可持續發展不可或缺的部分。展望未來，本公司將以成為世界一流的綜合清潔能源技術解決方案和服務提供者為目標，力爭充分利用其在中國的業務拓展國際市場。

INTERIM FINANCIAL RESULTS HIGHLIGHTS

中期財務業績摘要

- For the six months ended June 30, 2013, the Group's consolidated revenue was approximately RMB7,606.5 million, representing a decrease of approximately 5.3% over the corresponding period in 2012;
 - For the six months ended June 30, 2013, the Group's consolidated gross profit was approximately RMB1,320.0 million, representing a decrease of approximately 4.1% over the corresponding period in 2012;
 - For the six months ended June 30, 2013, the Group's consolidated operating profit was approximately RMB644.2 million, representing a decrease of approximately 17.9% over the corresponding period in 2012;
 - For the six months ended June 30, 2013, profit attributable to equity shareholders of the Company was approximately RMB170.8 million, representing a decrease of approximately 33.6% over the corresponding period in 2012; and
 - For the six months ended June 30, 2013, earnings per share of the Group (excluding non-controlling interests) was approximately RMB2.8 cents, representing a decrease of approximately 33.3% over the corresponding period in 2012.
- 截至2013年6月30日止6個月，本集團的合併收入約為人民幣7,606.5百萬元，較2012年同期下降約5.3%；
 - 截至2013年6月30日止6個月，本集團的合併毛利約為人民幣1,320.0百萬元，較2012年同期下降約4.1%；
 - 截至2013年6月30日止6個月，本集團的合併經營利潤約為人民幣644.2百萬元，較2012年同期下降約17.9%；
 - 截至2013年6月30日止6個月，本公司權益股東應佔利潤約為人民幣170.8百萬元，較2012年同期下降約33.6%；及
 - 截至2013年6月30日止6個月，本集團每股盈利（不包括非控股權益）約為人民幣2.8分，較2012年同期下降約33.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

First Half of 2013 Industry and Business Overview

Key Industry Developments

During the first six months of 2013, the PRC government continued to introduce new regulatory and policy initiatives applicable to the PRC power and power-related industries, amid significant challenges to sustainable economic growth. These new initiatives primarily aim at encouraging diversification of energy sources in the PRC and further developing of environmental protection and energy conservation businesses.

For the purpose of this interim report, the “**PRC**” refers to the People’s Republic of China, excluding Taiwan, the Macau Special Administration Region of the PRC and the Hong Kong Special Administration Region of the PRC.

Set forth below are the key regulations and policy initiatives issued by the PRC government and other relevant regulatory authorities that are expected to have a material effect on the Group’s businesses, operations and financial condition:

12th Five-year Energy Development Plan (《能源發展「十二五」規劃》) (the “**Energy Development Plan**”). On January 1, 2013, the PRC State Council issued the Energy Development Plan, providing a blueprint and an action plan for energy resource development in the PRC during the 12th five-year period. The Energy Development Plan sets forth certain target adjustments to the energy consumption structure, energy supply structure, power production structure and emissions reduction initiatives in the PRC. Among others, by the end of 2015, approximately 11.4% of total PRC energy consumption by volume is expected to be derived from non-fossil fuel sources, increased from 8.6% in 2010. In addition, approximately 30.0% of the total installed capacity of power generators are expected to be non-fossil fuel-based by the end of 2015. The Energy Development Plan also aims for the average annual growth rates for total installed wind power and solar power capacities in the PRC from 2010 to 2015 to be 26.4% and 89.5%, respectively, and for the cumulative installed wind and solar power capacities in the PRC to reach 100.0 GW and 21.0 GW, respectively.

2013年上半年行業和業務回顧

主要行業發展

2013年首六個月，面臨經濟持續增長的重大挑戰，中國政府陸續出台了適用於中國電力及與電力相關行業的一系列新法規及政策措施。該等新措施主要目的為鼓勵中國能源結構多樣化，以及環保及節能行業的進一步發展。

僅就本中期報告而言，「**中國**」是指中華人民共和國，不包括台灣、中國澳門特別行政區及中國香港特別行政區。

以下為中國政府及監管機構頒佈的一系列主要法規及相關政策措施，預期該等法規及政策措施將對本集團的業務、經營和財務狀況產生實質性影響：

《*能源發展「十二五」規劃*》(「**能源發展規劃**」)。2013年1月1日，中國國務院頒佈的能源發展規劃為中國「十二五」期間的能源發展提供藍圖及行動計劃。能源發展規劃量化了針對某些中國能源消費結構、能源供應結構、電力生產組合及減排的調整，其中，預計中國能源消費總量中非化石燃料比重將由2010年的8.6%增加至2015年的11.4%，預計非化石燃料發電機組佔總裝機容量比重將於2015年增至30.0%。能源發展規劃進一步預計中國風力發電和太陽能發電2010年至2015年總裝機容量的年均增長率將分別為26.4%及89.5%，而中國風力發電和太陽能發電的累計裝機容量預計將分別有望達到1億千瓦及2,100萬千瓦。

Guidance Opinions on the Development of Environmental Protection Service Industry (《關於發展環保服務業的指導意見》) (the “**Guidance Opinions**”). On January 17, 2013, the PRC Ministry of Environmental Protection issued the Guidance Opinions. Acknowledging the vital role played by the private sector in providing quality environmental protection services, the Guidance Opinions aim at enhancing cooperation between the public and private sectors in the environmental protection services industry and creating a favorable regulatory environment for the industry’s further development. The Guidance Opinions set the objectives of (1) an average annual growth rate of 30.0% for the environmental protection services industry output during the 12th five-year period, (2) the emergence of a cluster of large-scale PRC enterprises that are competitive in the global market and are capable of providing high-quality environmental protection products and services, and (3) the specialization and marketization of facility operators for sewage treatment, waste management, desulfurization and denitrification services. The Guidance Opinions also provide that governmental agencies responsible for environmental protection at every level should adopt measures to promote the development of the environmental protection services industry. Such measures include: (a) to establish and implement appropriate pricing mechanisms and levy policies for environmental protection services and to give priority in annual land use plans to the land used by environmental protection projects, such as sewerage treatment plants; (b) to use the central treasury’s special fund for energy conservation and emissions reduction and its special fund for circular economic development in order to provide the environmental protection industry with financial support, including direct subsidies, interest subsidies and rewards, and to implement the preferred tax policy for the environmental protection services industry; and (c) to diversify financing channels available to environmental protection services providers, to encourage foreign investors and private investors to invest in the industry and to encourage financial institutions to impose environmental law compliance undertakings on borrowers.

Executive Meeting of State Council. An executive meeting of the State Council hosted by Mr. Li Keqiang, the PRC Prime Minister, was held on June 14, 2013 to promulgate measures for the prevention and control of the air pollution and healthy development of the photovoltaic solar industry. Measures to prevent and control air pollution include, among others, reducing emissions, limiting incremental production capacity of high-pollution-and-high-energy-consumption industries, promoting clean production, accelerating energy structure adjustment, reinforcing the implementation of environmental protection parameter restrictions, adopting an incentive-and-discipline system, increasing enforcement actions, establishing joint workforces across provinces and regions, addressing severe air pollution events as part of local governments’ emergency response plans and establishing accountability for pollution accidents among governmental agencies and corporations and raising public awareness of and participation in pollution control initiatives. In terms of the solar power industry, the meeting focused on using market mechanisms, promoting domestic consumption of solar power products and services and encouraging upgrades and innovation throughout the industry.

《關於發展環保服務業的指導意見》(「**指導意見**」)。2013年1月17日，中國環境保護部頒佈了指導意見。該指導意見確認了社會力量對提供優質環保服務所發揮的重要作用，旨在加強政府及社會資本在環保服務行業中的合作，並製造有利監管的环境，促進行業進一步發展。該指導意見設立了以下目標：(1)在「十二五」期間，環保服務產業產值年均增長30.0%，(2)培育一批在全球市場具有競爭力、並能夠提供高質量的環保產品和服務的大型中國企業，及(3)城鎮污水處理設施、垃圾處理、脫硫及脫硝服務運營商的專業化及市場化。該指導意見亦規定各級環境保護的政府部門應採用各種措施促進環保服務業發展。該等措施包括：(a)為環保服務建立及落實適當的定價機制及環保服務徵費政策，在年度土地利用計劃安排中給予污水處理廠等環保項目用地優先權；(b)利用中央財政節能減排專項資金及發展循環經濟專項資金，以直接補助、貼息及獎勵的形式，為環保產業提供財政支助，以及落實對環保服務業的優惠稅收政策；及(c)為環保服務供貨商提供多元化融資渠道，鼓勵外國投資者和民間資本投資該行業，並鼓勵金融機構規定借款人作出遵守環保法規的承諾。

*國務院常務會議。*2013年6月14日，中國總理李克強先生主持召開國務院常務會議，會議討論制定了大氣污染防治和光伏太陽能產業健康發展的措施。當中，大氣污染防治的措施中包括減少排放量、限制高污染和高耗能行業的新增產能、推動清潔生產、加快能源結構調整、加強實施環保指標約束、推進激勵及約束的機制、加強執法、建立各省及區域的聯合力量、將嚴重大氣污染事件納入地方政府的應急方案範圍以及促進政府機構和企業的污染事故問責制及提高公眾意識和鼓勵公眾污染防治參與。太陽能產業方面，會議集中討論市場機制的利用、推廣太陽能產品和服務的國內消費，並鼓勵整個行業升級和創新。

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State Grid's Initiatives. In order to promote the development of decentralized generation systems, State Grid Corporation of China ("**State Grid**") issued the *Opinions of Providing Quality Services for Grid Connections of Decentralized Generation Systems* (《關於做好分佈式電源併網服務工作的意見》) (the "**Opinions**") on February 27, 2013. According to the Opinions, State Grid is committed to providing favorable conditions for grid connections of decentralized generation systems. The Opinions apply to decentralized generation systems that (i) are located in proximity to end-users such that the power generated by the systems may be utilized locally; (ii) will have a voltage of 10 kilovolts or less when being connected to the grid; and (iii) have a total installed capacity of 6 MW or less per grid connection point. The Opinions apply to decentralized generation systems for solar power, wind power, natural gas, biomass and other renewable energy sources. State Grid has committed to bearing the costs for construction of connection systems with the public grid and for making necessary modifications to the public grid to connect currently decentralized generation systems. In addition, State Grid will waive service fees for, among others, designing the connection plan, reviewing the design of the connection plan, installing measurement devices and inspecting and testing the grid connections.

EU-China Solar Product Dispute Settlement. On July 27, 2013, the European Commission and the PRC manufacturers of solar panels, represented by China Chamber of Commerce for Import & Export of Machinery & Electronic Products (中國機電產品進出口商會), settled an antidumping dispute relating to solar panels by setting a minimum price undertaking for the PRC solar panel exporters. Under the agreement, 95 PRC solar panels exporters, including Guodian Solar Co., Ltd. (國電光伏有限公司) ("**GD Solar**"), the Group's subsidiary in the solar power products and services business, can avoid antidumping tariffs if they sell their solar panels at a minimum price of 56 euro cents per watt when exporting to the European Union ("**EU**"). Under the terms of the deal, the PRC will also be allowed to meet approximately half of Europe's solar panel demand, based on 2012 sales levels. EU's consumption was approximately 15.0 GW in 2012; and the PRC will be able to provide 7.0 GW without being subject to tariffs under the settlement.

*國家電網的措施。*中國國家電網公司(「**國家電網**」)為促進分佈式電源發展，於2013年2月27日頒佈了《關於做好分佈式電源併網服務工作的意見》(「**意見**」)。根據該意見，國家電網承諾會為分佈式電源的電網連接提供有利條件及便利。該意見適用的分佈式電源，是指(i)靠近用戶的分佈式發電系統，致使所發電力可就地利用；(ii)以10千伏或以下的電壓等級接入電網；且(iii)單個併網點總裝機容量不超過6兆瓦。該意見適用於太陽能、風電、天然氣、生物質能和其他可再生能源的分佈式電源。國家電網承諾承擔建設接入公共電網系統的工程及接入目前分佈式發電系統引起的改造公共電網所需費用。此外，國家電網將免收(其中包括)接入方案的設計、對接入方案設計的審查、安裝計量裝置及併網驗收和併網調試的服務費。

*中歐光伏產品爭端解決。*2013年7月27日，中國機電產品進出口商會代表中國光伏產業與歐委會就中國輸歐光伏產品貿易爭端達成價格承諾，從而解決了太陽能電池板的反傾銷爭端。此協議項下，如果95家中國太陽能電池板出口商向歐洲聯盟(「**歐盟**」)出售太陽能電池板的價格不低於每瓦56歐分，就可以免交反傾銷稅，而本公司的附屬公司國電光伏有限公司(「**國電光伏**」)從事太陽能產品及服務業，也是此95家出口商之一。此政策項下，若按照2012年銷售水平，中國可滿足歐洲約半數對太陽能電池板的需求。歐盟2012年的消費量約為1,500萬千瓦，中國可提供700萬千瓦而毋須繳付此政策下的關稅。

Key Business Developments

Continuous expansion of the operation scales of the environmental protection business by leveraging on the favorable regulations.

The Group believes that its environmental protection business has significant potential for expansion, in light of the favorable regulatory environment, and has focused on further development of this business. In the first half of 2013, the Group seized upon opportunities presented by the PRC government's regulatory initiatives on environmental protection services and further expanded the scale of its environmental protection business. The Group's denitrification services continued to enjoy a rapid growth, particularly those carried out under the engineering, procurement and construction ("EPC") business model during that period. The Group entered into new denitrification EPC contracts with a total capacity of 19,500 MW in the first half of 2013. The Group also expanded its production capacity of denitrification catalysts, which are key materials in denitrification services, to 32,000 m³ per year. For its desulfurization services business, in the first half of 2013, the Group entered into new desulfurization EPC contracts with capacity totalling 4,550 MW. Furthermore, during the first half of 2013, the Group's water treatment business also recorded a significant increase in operating scale and profitability, with increases of approximately 67.7% and 153.9% in revenue and gross profit, respectively, from this business line compared to the first half of 2012. The Group had processed 104,696 thousand tons of wastewater during the first six months of 2013.

Undergoing an uncertain time for the wind power products sales business.

Wind power investment in the PRC began to slow down in the second half of 2012, which caused a decline in demand for wind turbine generators ("WTG"), the main product for the Group's wind power products and services sub-segment. The Group expanded its marketing efforts as an attempt to maintain its market position in the industry. The Group's WTG sales volumes by product types in relevant periods are set forth below:

		Actual Completed Sales (Units) Six months ended June 30, 實際完成銷售(套) 截至6月30日止6個月		Orders (Units) As of June 30, 2013 訂單記錄(套) 於2013年6月30日	
		2013	2012	Confirmed orders 已確認訂單	Successful tenders 成功競標
1.5 MW	1.5兆瓦	435	1,038	1,501	1,281
2.0 MW	2.0兆瓦	32	36	238	146
3.0 MW	3.0兆瓦	—	19	—	265
Total	總數	467	1,093	1,739	1,692

主要業績發展

利用有利的法規，持續擴大環保業務的規模。鑒於環保產業具備有利的政策環境，本集團相信此業務擴展潛力巨大，並重點關注此業務的發展。2013年上半年，本集團把握中國政府發佈有關環保服務監管措施的有利機遇而進一步擴大環保業務的規模。本集團的脫硝服務(尤其是本期一些於工程、採購及建造("EPC")業務模式下進行的脫硝服務)繼續享有快速增長，本集團2013年上半年新簽脫硝EPC合約總容量為19,500兆瓦。本集團亦增加了脫硝服務的關鍵材料—脫硝催化劑的產能至32,000立方米/年。脫硫服務業務方面，2013年上半年，本集團訂立了新的脫硫EPC合約，涉及的容量為4,550兆瓦。此外，2013年上半年，本集團的水處理業務亦於經營規模和盈利能力方面錄得顯著增長，這項業務的收入及毛利分別較2012年上半年增加約67.7%及153.9%。本集團於2013年的前六個月中已處理污水104,696千噸。

經歷風電產品銷售業務的不穩定時期。中國的風電投資於2012年下半年開始放緩，對本集團風電產品及服務分部主要產品—風力發電機組("風機")的需求亦隨之下降。本集團加強市場推廣，以保持於業內的市場地位。本集團在相關期間的風機銷量按產品類型的統計數據如下：

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Further development of the solar power EPC business. Amid intensified market competition among solar power product manufacturers caused by difficult market conditions in the PRC solar power products and services industry, the Group continued to face challenges in its solar power-related business. The Group shifted its focus for its solar power products business to the solar power EPC business. The Group entered into new contracts for solar power EPC projects with a total capacity of 115 MW during the first half of 2013. Due to such shift, revenue and gross profit generated from the Group's solar power EPC business were RMB378.6 million and RMB58.5 million, respectively, and accounted for 39.8% and 69.1%, respectively, of revenue and gross profit from the Group's solar power products and services business during the first half of 2013. At the same time, with the significant fixed costs incurred in relation to construction of manufacturing facilities during previous years, the Group has aimed to improve profitability and market share through technological advancement and innovation, such as increasing solar cell conversion efficiency.

Actively diversifying client base. The Group has actively sought to diversify its client base by exploring overseas markets and non-affiliated customers during the first half of 2013. In February 2013, Beijing Lucency Environment and Technology Co., Ltd. (北京朗新明環保科技有限公司), a subsidiary of the Group specializing in the water treatment business, obtained from the PRC government the qualification certificate for undertaking overseas construction and engineering projects, which is a prerequisite for the Group to explore overseas water treatment markets. The Group was chosen to lead a seawater desulfurization project for a 670 MW power plant in Indonesia. Yantai Longyuan Power Technology Co., Ltd. (煙台龍源電力技術股份有限公司), a subsidiary of the Company, successfully completed a plasma ignition retrofitting project in Turkey during the first half of 2013. This project showcases the economic and environmental benefits provided of the Group's plasma ignition retrofitting services, by saving oil and reducing pollutant emissions from power plants. The Group's 2.0 MW WTG has obtained a CE certificate, a prerequisite for potential export to the EU. The Group has secured a contract for general contracting of a 55 MW solar power plant and equipment sales for five other solar power plants in Romania. The Group also entered into WTG sales agreements for exporting to Middle Eastern countries and Romania. Looking at the Group's non-affiliated customer base, the Group entered into an agreement with Zhejiang Windy Co., Ltd. for a sale of 600 units of WTG variable pitch systems, and won the bidding for an energy management contract ("EMC") agreement with a contract price of over RMB100 million from China Resources Power. The Group has also achieved a breakthrough in its non-power related business by securing railway-related services orders valued at over RMB100 million.

持續發展太陽能EPC業務。由於中國太陽能產品和服務產業市場條件艱難，太陽能產品製造商的市場競爭激烈，本集團的太陽能相關業務持續面臨挑戰。本集團將重點由太陽能相關產品業務轉向太陽能EPC業務。本集團於2013年上半年太陽能EPC新項目的合同總容量為115兆瓦。由於此項轉變，本集團2013年上半年自太陽能EPC業務所得收入及毛利分別為人民幣378.6百萬元及人民幣58.5百萬元，分別佔本集團太陽能產品及服務業務所得收入及毛利的39.8%及69.1%。與此同時，由於過去幾年建造製造設備產生重大固定成本，本集團力爭通過科技進步和創新，例如提高太陽能電池轉換效率，提高利潤和市場佔有率。

積極拓展客戶群體。2013年上半年，通過拓展海外市場和非附屬客戶，本集團積極拓展客戶群體。2013年2月，本公司專門從事水處理業務的附屬公司北京朗新明環保科技有限公司獲中國政府頒發海外建設及工程項目承辦資格證書，此乃本集團開發海外水處理市場的先決條件。本集團也獲選主導位於印尼的1個670兆瓦電廠的海水脫硫項目。2013年上半年，本公司附屬公司煙台龍源電力技術股份有限公司成功完成土耳其等離子體點火改造項目。該項目節省電廠所用燃油及減少污染物排放，展示了本集團等離子體點火改造服務所帶來的經濟及環境效益。本集團的2.0兆瓦風機已獲得CE認證，為向歐洲聯盟出口奠立必要的基礎。本集團獲得羅馬尼亞1個55兆瓦光伏電站總承包合同及5個光伏電站設備銷售的合同。本集團也簽訂了風機出售協議，出口中東國家和羅馬尼亞。在非附屬客戶群體方面，本集團與浙江運達風電股份有限公司簽訂了600套風機變槳系統的銷售合同，並中標1項合同能源管理（「EMC」）協議，協議另一方為華潤電力，價值超過人民幣100百萬元。本集團也承攬了與鐵路相關的服務訂單，價值超過人民幣100百萬元，在非電業務中實現突破。

Continuing efforts in technological innovation and research and development. To strengthen its core competitiveness and in response to anticipated market trends, the Group has continued its efforts in technological innovation and research and development activities, improving its research and development systems and proactively cultivating new growth areas. The Group was granted 122 patents during the first half of 2013, including 33 patents for inventions. The Group has officially launched the National Energy R&D Center on Comprehensive Utilization of Inferior Coal, and all of the five new energy research institutes of the Group have completed construction and commenced operations. The Group's R&D project "Low-cost and Low-energy-consumption Coal-fired Power Plant Flue Gas CO₂ Capture Technology", which is a national technology and science project undertaken jointly with Tsinghua University (清華大學), was launched during the first half of 2013. The Group also made progress on the Beijing Municipal Science & Technology Commission's key project relating to the renewal and recycling of waste denitrification catalysts. The Group also undertook an R&D project with Donghua University (東華大學) relating to high-efficiency PM2.5 capture technology. For renewable energy related technology, the Group's proprietary ultra-high-latitude WTG has been installed at a wind farm in Tibet which sits highest-altitude in the world for wind farms. The Group's high-efficiency GaAs solar cell conversion efficiency is in a leading position in the industry, with single-junction solar cell conversion efficiency being 25.0% and three-junction solar cell conversion efficiency being 34.0%. The Group has also tested its solar cell technology in the areas of aerospace and mobile communications.

Analysis of Financial Results for the First Half of 2013

Please read this section in conjunction with the unaudited interim financial report of the Group as of, and for the period ended, June 30, 2013.

不斷致力於科技創新及研發。為增強核心競爭力，應對預期的市場趨勢，本集團在科技創新及研發方面努力不懈，改善研發系統，積極培育新興增長領域。2013年上半年，本集團獲批專利122項，其中發明專利33項。本集團正式成立國家能源低階煤綜合利用研發中心，本集團5個新能源研究機構全部建成並投入使用。本集團與清華大學合作的國家級科技研發項目「低成本低能耗燃煤電廠煙氣二氧化碳捕集技術」已於2013年上半年啟動。本集團也在北京市科學技術委員會重點項目「廢棄脫硝催化劑再生及回收中取得進展。本集團也聯合東華大學研發高效捕集PM2.5的技術。可再生能源相關技術方面，本集團自主研發的超高海拔風電機組在位於西藏的、世界海拔最高的風場完成安裝。本集團高效砷化鎵電池轉化效率處於行業領先水平，單結電池效率達到25.0%，三結電池效率達到34.0%。本集團也在航天航空、移動通信等領域對其太陽能電池科技進行性能測試。

2013年上半年財務業績分析

閱讀本節時請一併閱讀於2013年6月30日及截至該日止期間本集團未經審核的中期財務報告。

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管理層討論及分析

Revenue

Revenue of the Group during the first half of 2013 was approximately RMB7,606.5 million, representing a decrease of approximately 5.3% from approximately RMB8,032.9 million in the first half of 2012. The Group's decrease in revenue as compared to the same period in 2012 was primarily due to the significant decrease in revenue from wind power products and services business. Revenue from the wind power products and services business decreased by approximately RMB3,251.9 million, or 56.5%, as compared to the first half of 2012, which was attributable to a decrease in the Group's WTG sales volumes in the first half of 2013 as a result of the slowdown of investment in the PRC wind power industry that began in the second half of 2012. The decrease was partially offset by the significant increases in revenues from the environmental protection and solar power products and services businesses. Revenues from environmental protection and solar power products and services businesses increased by approximately RMB1,913.8 million and RMB905.6 million as compared to the six months ended June 30, 2012, which represented percentage increases of approximately 105.8% and 2,022.0%, respectively. The revenue increase in the environmental protection business was primarily due to the stringent air pollution control initiatives issued by the PRC government in 2012 and the first half of 2013. The increase in revenue from the solar power products services business was due to the expansion of the Group's solar power EPC business and increased sales volume of the Group's solar cells and modules.

The following table sets out the Group's revenue by segment and as a percentage of total revenue of the Group for the six months ended June 30, 2013 and 2012, respectively:

收入

2013年上半年，本集團收入約為人民幣7,606.5百萬元，與2012年上半年的約人民幣8,032.9百萬元相比，約下降5.3%，本集團收入較2012年同期下降的主要原因是風電產品及服務業務收入大幅減少。由於中國風電產業於2012年下半年開始放緩投資，本集團2013年上半年的風機銷量下降。因此，風電產品及服務業務收入較2012年上半年減少了約人民幣3,251.9百萬元或56.5%。環保及太陽能產品及服務業務所產生收入的大幅增加額部份抵銷了上述收入減少額。與截至2012年6月30日止6個月相比，該等業務的收入分別增長約為人民幣1,913.8百萬元及人民幣905.6百萬元，增幅分別約為105.8%及2,022.0%。環保業務產生的收入增長主要受益於中國政府在2012年及2013年上半年頒佈了嚴格的空氣污染控制政策。太陽能產品及服務業務產生的收入增長主要歸功於本集團在太陽能EPC業務上的擴展及太陽能電池和組件的銷量增加。

下表分別載列截至2013年和2012年6月30日止6個月按分部劃分的本集團收入及其佔本集團總收入的百分比：

		Six months ended June 30, 截至6月30日止6個月			
		2013		2012	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
Environmental protection and energy conservation solutions:	環保及節能解決方案：				
Environmental protection	環保	3,722.6	48.9	1,808.8	22.5
Energy conservation solutions	節能解決方案	339.4	4.5	332.1	4.1
Total	合計	4,062.0	53.4	2,140.9	26.6
Renewable energy equipment manufacturing and services:	可再生能源設備製造及服務：				
Wind power products and services	風電產品及服務	2,500.4	32.9	5,752.3	71.6
Solar power products and services	太陽能產品及服務	950.4	12.5	44.8	0.6
Total	合計	3,450.8	45.4	5,797.1	72.2
All others	所有其他	93.7	1.2	94.9	1.2
Total	總計	7,606.5	100.0	8,032.9	100.0

Cost of sales

Cost of sales for the Group decreased by approximately RMB369.6 million, or 5.6%, from approximately RMB6,656.1 million for the six months ended June 30, 2012 to approximately RMB6,286.5 million in the same period of 2013. This decrease was primarily attributable to the decrease in cost of sales for the Group's wind power products and services business, corresponding to the decrease in WTG sales volumes, and was partially offset by the increases in cost of sales for environmental protection, energy conservation solutions and solar power products and services businesses, consistent with revenue growth in these businesses.

The following table sets out the Group's cost of sales by segment and as a percentage of total cost of sales of the Group for the six months ended June 30, 2013 and 2012, respectively:

銷售成本

截至2013年6月30日止6個月，本集團銷售成本為人民幣6,286.5百萬元，較2012年同期約人民幣6,656.1百萬元約下降人民幣369.6百萬元或5.6%。下降的主要原因是風電產品及服務業務銷售成本減少，與同期風機的銷量下降相一致。環保及節能解決方案業務、太陽能產品及服務業務所產生銷售成本的增加額與該等業務收入的增幅相應，並抵銷了上述部份銷售成本減少額。

下表分別載列截至2013年和2012年6月30日止6個月按分部劃分的本集團銷售成本及其佔本集團總銷售成本的百分比：

		Six months ended June 30, 截至6月30日止6個月			
		2013		2012	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
Environmental protection and energy conservation solutions:	環保及節能解決方案：				
Environmental protection	環保	3,076.6	48.9	1,443.9	21.7
Energy conservation solutions	節能解決方案	262.1	4.2	212.1	3.2
Total	合計	3,338.7	53.1	1,656.0	24.9
Renewable energy equipment manufacturing and services:	可再生能源設備製造及服務：				
Wind power products and services	風電產品及服務	2,052.7	32.6	4,913.2	73.8
Solar power products and services	太陽能產品及服務	865.7	13.8	60.3	0.9
Total	合計	2,918.4	46.4	4,973.5	74.7
All others	所有其他	29.4	0.5	26.6	0.4
Total	總計	6,286.5	100.0	6,656.1	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

For the foregoing reasons, gross profit of the Group decreased by approximately RMB56.8 million, or 4.1%, from approximately RMB1,376.8 million during the six months ended June 30, 2012 to approximately RMB1,320.0 million during the six months ended June 30, 2013. The average gross profit margin of the Group increased slightly from 17.1% in first half of 2012 to 17.4% for the same period in 2013. This increase was primarily attributable to the increases of gross profit margins for the wind power products and services and solar power products and services businesses, partially offset by the decrease of gross profit margin for the environmental protection business. The increase in gross profit margin for wind power products and services business was primarily attributable to the Group's cost control efforts. The increase in gross profit margin for solar power products and services business was primarily attributable to the increase in proportionate contribution by the solar power EPC business, which has a relatively high gross profit margin. The decrease in gross profit margin for the environmental protection business was primarily attributable to the decreases in gross profit margins for the desulfurization and denitrification EPC businesses due to the reduced average selling prices caused by the maturing market.

The following table sets out the Group's gross profit and gross profit margins by segment for the six months ended June 30, 2013 and 2012, respectively:

毛利及毛利率

鑒於上述原因，本集團的毛利從截至2012年6月30日止6個月約為人民幣1,376.8百萬元減少至截至2013年6月30日止6個月約為人民幣1,320.0百萬元，減少了約人民幣56.8百萬元或4.1%。本集團平均毛利率從2012年上半年的17.1%微幅增長至2013年同期的17.4%。毛利率增長主要是由於風電產品及服務以及太陽能產品及服務業務的毛利率的增長所致，但環保業務的毛利率減少抵銷了上述部份毛利率的增長。風電產品及服務業務的毛利率增加，主要是由於本集團在控制成本方面的努力所致。由於太陽能EPC業務的毛利率較高，其業務在太陽能產品及服務業務中比重的增長導致了太陽能產品及服務業務的毛利率增加。環保業務毛利率下降，主要是由於成熟市場引發平均售價下調，使脫硫及脫硝EPC業務的毛利率下降所致。

下表分別載列截至2013年和2012年6月30日止6個月按分部劃分的本集團毛利和毛利率：

		Six months ended June 30, 截至6月30日止6個月			
		2013		2012	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
Environmental protection and energy conservation solutions:	環保及節能解決方案：				
Environmental protection	環保	646.0	17.4	364.9	20.2
Energy conservation solutions	節能解決方案	77.3	22.8	120.0	36.1
Total	合計	723.3	17.8	484.9	22.6
Renewable energy equipment manufacturing and services:	可再生能源設備製造及服務：				
Wind power products and services	風電產品及服務	447.7	17.9	839.1	14.6
Solar power products and services	太陽能產品及服務	84.7	8.9	(15.5)	(34.6)
Total	合計	532.4	15.4	823.6	14.2
All others	所有其他	64.3	68.6	68.3	72.0
Total	總計	1,320.0	17.4	1,376.8	17.1

Other revenue

Other revenue decreased by approximately RMB12.1 million, or 6.0%, from approximately RMB200.9 million during the six months ended June 30, 2012 to approximately RMB188.8 million during the six months ended June 30, 2013. This decrease was primarily due to decreases in subsidies from the PRC government and in interest income.

Other net income/(losses)

The Group recorded other net income of approximately RMB51.6 million during the six months ended June 30, 2013, compared with other net losses of approximately RMB3.6 million for the corresponding period in 2012. This increase in other net income was primarily derived from an increase in net gains from sales of certain listed equity securities and acquisition of control over an associate, and a decrease in foreign exchange loss. See also “— Acquisitions and Disposals”.

Selling and distribution expenses

Selling and distribution expenses decreased by approximately RMB19.5 million, or 7.5%, from approximately RMB260.0 million during the six months ended June 30, 2012 to RMB240.5 million during the corresponding period of 2013. This decrease corresponded to the decrease in the Group's revenue.

Administrative expenses

Administrative expenses increased by approximately RMB146.5 million, or 27.7%, from approximately RMB529.2 million during the six months ended June 30, 2012 to approximately RMB675.7 million during the corresponding period of 2013. This increase was primarily attributable to increase in depreciation of assets for solar power equipment production and increase in salary expenses in association of the Group's expansion of its operations.

其他收入

截至2013年6月30日止6個月，其他收入約人民幣188.8百萬元，較截至2012年6月30日止6個月的約人民幣200.9百萬元減少約人民幣12.1百萬元或6.0%。減少的主要原因是來自中國政府的補助及利息收入減少。

其他收益／(虧損)淨額

截至2013年6月30日止6個月，本集團錄得其他收益淨額約人民幣51.6百萬元，而2012年同期的其他虧損淨額約為人民幣3.6百萬元。該收益淨額的增加主要是由於本集團出售若干上市證券錄得收益淨額及取得聯營公司的控制錄得收益淨額的增加及匯兌損失減少。又見「— 收購及出售」。

銷售及分銷開支

截至2013年6月30日止6個月的銷售及分銷開支減少至約人民幣240.5百萬元，較2012年同期的約人民幣260.0百萬元減少約人民幣19.5百萬元或7.5%。此減少與本集團收入減少相對應。

行政開支

截至2013年6月30日止6個月的約人民幣675.7百萬元，較截至2012年同期的約人民幣529.2百萬元增加約人民幣146.5百萬元或27.7%。增加主要是由於太陽能設備製造的資產折舊增加及本集團因業務擴張導致薪金開支增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operating profit and operating profit margin

As a result of the foregoing factors, operating profit decreased by approximately RMB140.8 million, or 17.9%, from approximately RMB785.0 million for the first half of 2012 to approximately RMB644.2 million for the corresponding period in 2013. Operating profit margin decreased from 9.8% for the first half of 2012 to 8.5% for the corresponding period of 2013.

Finance costs

Finance costs increased by approximately RMB86.7 million, or 27.2%, from approximately RMB319.1 million for the six months ended June 30, 2012 to approximately RMB405.8 million for the corresponding period of 2013, primarily due to increases in interest expenses incurred for the bonds issued by the Company. As a percentage of the Group's revenues, finance costs increased from 4.0% for the first half of 2012 to 5.3% for the corresponding period of 2013, primarily due to the reduced capitalized interest. Certain solar production line and related assets had been transferred to fixed assets and commenced operations in the second half of 2012. The Group therefore increased the amount of depreciation for these assets, and the loan interest associated with these assets ceased to be capitalized but commenced to be expensed in the first half of 2013. See also "— Liquidity and Capital Resources".

Profit before taxation

As a result of the foregoing factors, profit before taxation of the Group decreased by approximately RMB222.8 million, or 47.0%, from approximately RMB473.8 million for the six months ended June 30, 2012 to approximately RMB251.0 million for the corresponding period in 2013.

經營利潤及經營利潤率

鑒於上述原因，經營利潤由2012年上半年的約人民幣785.0百萬元減少至2013年同期的約人民幣644.2百萬元，減少約人民幣140.8百萬元或17.9%。經營利潤率由2012年上半年同期的9.8%下降至2013年同期的8.5%。

財務成本

截至2013年6月30日止6個月的財務成本約人民幣405.8百萬元，較2012年同期的約人民幣319.1百萬元增加約人民幣86.7百萬元或27.2%，主要是由於本公司發行的債券利息開支增加所致。財務成本佔本集團收入的比例從2012年上半年的4.0%增長至2013年同期的5.3%，主要是由於相關利息資本化減少。若干太陽能業務生產線及相關資產已於2012年下半年轉固投產，因此本集團增加了此等資產的折舊額，相關借款利息支出於2013年上半年停止資本化並記作費用。又見「— 流動資金和資本來源」。

稅前利潤

鑒於上述原因，本集團截至2013年6月30日止6個月的稅前利潤約人民幣251.0百萬元，較2012年同期的約人民幣473.8百萬元減少約人民幣222.8百萬元或47.0%。

Income tax

Income tax charges decreased by approximately RMB52.8 million, or 73.8%, from approximately RMB71.5 million for the six months ended June 30, 2012 to RMB18.7 million for the corresponding period in 2013, associated with the decrease in profit before taxation of the Group and also partially due to a reversal of tax provisions of approximately RMB18.6 million. The Group's effective tax rate was 7.5% for the first half of 2013, a decrease from 15.1% for the first half of 2012, because during the first half of 2013, the Group recognized a tax deduction of R&D expenses which were incurred in 2012.

Profit for the period

As a result of the foregoing, profit for the period decreased by approximately RMB170.0 million, or 42.3%, from approximately RMB402.3 million for the six months ended June 30, 2012 to approximately RMB232.3 million for the corresponding period of 2013.

Profit attributable to non-controlling interests

As a result of the foregoing, profit attributable to non-controlling interests of the Group decreased by approximately RMB83.6 million, or 57.6%, from approximately RMB145.1 million for the six months ended June 30, 2012 to approximately RMB61.5 million for the corresponding period of 2013.

Profit attributable to equity shareholders of the Company

As a result of the foregoing, profit attributable to equity shareholders of the Company decreased by approximately RMB86.4 million, or 33.6%, from approximately RMB257.2 million for the six months ended June 30, 2012 to approximately RMB170.8 million for the corresponding period of 2013.

所得稅

所得稅由截至2012年6月30日止6個月的約人民幣71.5百萬元減少約人民幣52.8百萬元或73.8%至2013年同期的人民幣18.7百萬元，該等減少與本集團稅前利潤減少有關，並且部份原因在於沖回稅項撥備約人民幣18.6百萬元。本集團的實際稅率由2012年上半年的15.1%減少至2013年上半年的7.5%，原因是本集團2012年發生的研發費用在2013年上半年獲確認減免稅款。

本期利潤

鑒於上述原因，本期利潤較截至2012年6月30日止6個月的約人民幣402.3百萬元減少約人民幣170.0百萬元或42.3%，至2013年同期的約人民幣232.3百萬元。

非控股權益應佔利潤

鑒於上述原因，本集團截至2013年6月30日止6個月的非控股權益應佔利潤約人民幣61.5百萬元，較2012年同期的約人民幣145.1百萬元減少約人民幣83.6百萬元或57.6%。

本公司權益股東應佔利潤

鑒於上述原因，本公司截至2013年6月30日止6個月的本公司權益股東應佔利潤約人民幣170.8百萬元，較2012年同期的約人民幣257.2百萬元減少約人民幣86.4百萬元或33.6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Analysis of Segment Results

The following table sets out the Group's segment revenue, gross profit and operating profit, each as a percentage of total Group revenue, gross profit and operating profit for the relevant periods, for the six months ended June 30, 2013 and June 30, 2012, respectively:

分部業績分析

下表分別載列截至2013年和2012年6月30日止6個月本集團的分部收入、毛利及經營利潤以及各自佔相關期間本集團總收入、毛利及經營利潤的百分比：

		Six months ended June 30, 截至6月30日止6個月			
		2013		2012	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
Environmental protection and energy conservation solutions	環保及節能解決方案				
Environmental protection:	環保：				
Revenue	收入	3,722.6	48.9	1,808.8	22.5
Gross profit	毛利	646.0	48.9	364.9	26.5
Operating profit	經營利潤	445.5	69.2	243.5	31.0
Energy conservation solutions:	節能解決方案：				
Revenue	收入	339.4	4.5	332.1	4.1
Gross profit	毛利	77.3	5.9	120.0	8.7
Operating profit	經營利潤	32.5	5.0	78.1	10.0
Segment revenue	分部收入	4,062.0	53.4	2,140.9	26.6
Segment gross profit	分部毛利	723.3	54.8	484.9	35.2
Segment operating profit	分部經營利潤	478.0	74.2	321.6	41.0
Renewable energy equipment manufacturing and services	可再生能源設備製造及服務				
Wind power products and services:	風電產品及服務：				
Revenue	收入	2,500.4	32.9	5,752.3	71.6
Gross profit	毛利	447.7	33.9	839.1	60.9
Operating profit	經營利潤	177.7	27.6	476.9	60.7
Solar power products and services:	太陽能產品及服務：				
Revenue	收入	950.4	12.5	44.8	0.6
Gross profit	毛利	84.7	6.4	(15.5)	(1.1)
Operating profit	經營利潤	(47.8)	(7.4)	(36.3)	(4.6)
Segment revenue	分部收入	3,450.8	45.4	5,797.1	72.2
Segment gross profit	分部毛利	532.4	40.3	823.6	59.8
Segment operating profit	分部經營利潤	129.9	20.2	440.6	56.1

Environmental protection and energy conservation solutions

Environmental protection

Revenue

Revenue from the environmental protection business increased by approximately RMB1,913.8 million, or 105.8%, from approximately RMB1,808.8 million for the six months ended June 30, 2012 to approximately RMB3,722.6 million for the corresponding period of 2013. The increase was mainly attributable to increases in revenues from the NO_x emission reduction, water treatment and SO₂ emission reduction businesses. Revenue generated from the NO_x emission reduction and SO₂ emission reduction businesses increased by approximately RMB1,437.9 million and RMB302.6 million, respectively, representing percentage increases of approximately 259.7% and 40.0%, respectively. The growth in revenues from the NO_x emission reduction and SO₂ emission reduction businesses were primarily attributable to the increased market demand stimulated by the air pollution control initiatives promulgated by the PRC government, which has implemented particularly rigorous NO_x emission standards for coal-fired power plants. The Group recorded revenue of approximately RMB618.7 million from its water treatment business for the six months ended June 30, 2013, representing an increase of RMB249.8 million, or 67.7%, as compared to the same period in 2012, primarily attributable to the Group's efforts to expand this business, the acquisition of Galaxy Water Treatment Limited Company (銀河水務股份有限公司) ("Galaxy Water") and its subsidiaries, and consolidation of the financial results of Galaxy Water and its subsidiaries beginning in May of 2012.

The following table sets out the revenues from the business lines comprising the Group's environmental protection business, each as a percentage of the revenue from this business, for the six months ended June 30, 2013 and June 30, 2012, respectively:

		Six months ended June 30, 截至6月30日止6個月			
		2013		2012	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
SO ₂ emission reduction	脫硫	1,059.1	28.5	756.5	41.8
NO _x emission reduction	脫硝	1,991.5	53.5	553.6	30.6
Water treatment	水處理	618.7	16.6	368.9	20.4
Ash removal	除塵	53.3	1.4	129.8	7.2

環保及節能解決方案

環保

收入

2013年上半年環保業務的收入約為人民幣3,722.6百萬元，較2012年同期的約人民幣1,808.8百萬元增加約人民幣1,913.8百萬元或105.8%。增長的主要原因是脫硝業務、水處理業務、脫硫業務所產生的收入增長。脫硝業務及脫硫業務產生的收入分別增長約人民幣1,437.9百萬元及人民幣302.6百萬元，分別增加約259.7%及40.0%，脫硝及脫硫業務收入增長主要得益於中國政府採取措施遏制空氣污染，尤其是對燃煤電廠實施嚴格的脫硝標準，由此引發市場需求增加。截至2013年6月30日止6個月，本集團水處理業務錄得收入約人民幣618.7百萬元，與2012年同期相比增長人民幣249.8百萬元或67.7%。這主要因為本集團努力拓展本業務，收購銀河水務股份有限公司（「銀河水務」）及其附屬公司並自2012年5月合併銀河水務及其附屬公司的財務業績。

下表分別載列截至2013年6月30日和2012年6月30日止6個月本集團環保業務中各業務線的收入，以及各自佔相關期間該業務收入的百分比：

MANAGEMENT DISCUSSION AND ANALYSIS

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Cost of sales

Cost of sales for the environmental protection business for the six months ended June 30, 2013 increased by approximately RMB1,632.7 million or 113.1%, from approximately RMB1,443.9 million for the corresponding period of 2012 to approximately RMB3,076.6 million, mainly due to increases in cost of sales corresponding to revenue growth in the NO_x emission reduction, SO₂ emission reduction and water treatment businesses as described above.

Gross profit and gross profit margin

As a result of the foregoing factors, gross profit attributable to the environmental protection business increased by approximately RMB281.1 million, or 77.0%, from approximately RMB364.9 million for the six months ended June 30, 2012 to approximately RMB646.0 million for the corresponding period of 2013. Gross profit margin for this business decreased from approximately 20.2% during the six months ended June 30, 2012 to approximately 17.4% during corresponding period in 2013. The decrease in gross profit margin was primarily attributable to decreases in gross profit margins for the desulfurization EPC business and denitrification EPC business, partially offset by the increase in gross profit margin for the water treatment business. Decreases in gross profit margins for the desulfurization EPC business and denitrification EPC business were due to the decreased average prices resulting from the maturing market. An increase in proportionate revenue contribution from the water treatment build-operate-transfer (“BOT”) business, which has a relatively high gross profit margin, contributed to the increase in gross profit margin for the water treatment business.

The following table sets out the changes in gross profit margins for the business lines comprising the Group’s environmental protection business for the six months ended June 30, 2013 as compared with the six months ended June 30, 2012:

		Six months ended June 30,	
		截至6月30日止6個月	
		2013	2012
		%	%
SO ₂ emission reduction	脫硫	11.7	19.7
NO _x emission reduction	脫硝	19.8	30.4
Water treatment	水處理	23.6	15.6
Ash removal	除塵	18.9	11.0

銷售成本

截至2013年6月30日止6個月，環保業務的銷售成本約為人民幣3,076.6百萬元，較2012年同期的人民幣約1,443.9百萬元增加約人民幣1,632.7百萬元或113.1%。增長主要原因是如上所述脫硫業務、脫硝業務和水處理業務的銷售成本增加，這與上述業務的收入增加保持一致。

毛利及毛利率

鑒於上述原因，截至2013年6月30日止6個月，環保業務的毛利由2012年同期的約人民幣364.9百萬元增加至約人民幣646.0百萬元，增加約人民幣281.1百萬元或77.0%。此業務的毛利率由截至2012年6月30日止6個月的約20.2%下降至2013年同期約17.4%。毛利率下降主要因為脫硫EPC業務和脫硝EPC業務的毛利率下降，部份被水處理業務毛利率的增長所抵銷。脫硫EPC業務和脫硝EPC業務毛利率下降，是因為市場成熟導致平均價格下降。水處理建設、營運及移交（「BOT」）業務毛利率相對較高，收益貢獻比例增長，帶來水處理業務毛利率增長。

下表載列截至2013年6月30日止6個月，本集團環保業務中業務線毛利率相比截至2012年6月30日止6個月的變化：

Energy conservation solutions

Revenue

Revenue attributable to the energy conservation solutions business increased by approximately RMB7.3 million, or 2.2%, from approximately RMB332.1 million for the first half of 2012 to approximately RMB339.4 million for the corresponding period of 2013. This was primarily due to the increase in revenue from the EMC business, partially offset by the decrease in revenue from the waste heat recovery services business. The significant increase in revenue from the EMC business was primarily due to the favorable policies issued by the PRC government encouraging energy conservation services provided to coal-fired power plants. The Group did not generate revenue from the waste heat recovery business during the six months ended June 30, 2013, because the Group's waste heat recovery business has been in the development stage and therefore the business has been subject to fluctuations due to the limited number of projects.

節能解決方案

收入

2013年上半年，節能解決方案業務的收入約為人民幣339.4百萬元，較2012年同期約人民幣332.1百萬元增加約人民幣7.3百萬元或2.2%。增長主要是因為EMC業務收入的增加，但餘熱回收服務業務收入減少部份抵銷了上述部分收入增長額。EMC業務收入大幅增加主要是因為中國政府出台利好政策，鼓勵向燃煤電廠提供節能服務。於截至2013年6月30日止6個月內，因為本集團餘熱回收業務處在發展階段，且由於項目數量有限，該業務受到波動影響，故本集團未能從餘熱回收業務中實現收入。

		Six months ended June 30, 截至6月30日止6個月			
		2013		2012	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
Plasma-assisted coal ignition and combustion stabilization	等離子體點火及穩燃	126.4	37.3	129.1	38.9
Steam turbine flow passage retrofitting and maintenance	汽輪機通流改造及維修	27.2	8.0	44.5	13.4
EMC	EMC	185.8	54.7	62.3	18.7
Waste heat recovery	餘熱回收	—	—	96.2	29.0

Cost of sales

Cost of sales for the energy conservation solutions business increased by approximately RMB50.0 million, or 23.6%, from approximately RMB212.1 million for the first half of 2012 to approximately RMB262.1 million for the corresponding period of 2013. This increase was mainly attributable to the increase in the cost of sales for the EMC business, consistent with the growth of revenue from this business.

銷售成本

2013年上半年節能解決方案業務的銷售成本約為人民幣262.1百萬元，較2012年同期的約人民幣212.1百萬元增加約人民幣50.0百萬元或23.6%。增長的主要原因是因為EMC業務的銷售成本大幅增加，這與該等業務的收入增長保持一致。

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Gross profit and gross profit margin

As a result of the foregoing factors, gross profit attributable to the energy conservation solutions business decreased by approximately RMB42.7 million, or 35.6%, from approximately RMB120.0 million for the first half of 2012 to RMB77.3 million for the corresponding period of 2013. Gross profit margin for this business decreased from approximately 36.1% for the first half of 2012 to 22.8% for the corresponding period of 2013. This was primarily attributable to the significant decrease in the EMC business' gross profit margin and increase in its proportionate contribution to the energy conservation solutions business, partially offset by increases in gross profit margins for plasma-assisted coal ignition and combustion stabilization and steam turbine flow passage retrofitting and maintenance businesses. The decrease in the gross profit margin for the EMC business was primarily due to decreased average EMC contract prices caused by increased market competition. The increase in gross profit margin for plasma-assisted coal ignition and combustion stabilization business was primarily attributable to the cost savings as a result of the continued development of the Group's plasma-assisted coal ignition and combustion stabilization technology.

The following table sets out the changes in gross profit margins for the business lines comprising the Group's energy conservation solutions business for the six months ended June 30, 2013 as compared with the six months ended June 30, 2012:

		Six months ended June 30,	
		截至6月30日止6個月	
		2013	2012
		%	%
Plasma-assisted coal ignition and combustion stabilization	等離子體點火及穩燃	41.5	37.4
Steam turbine flow passage retrofitting and maintenance	汽輪機通流改造及維修	54.4	50.1
EMC	EMC	5.8	26.7
Waste heat recovery	餘熱回收	—	38.1

毛利及毛利率

鑒於上述原因，2013年上半年，節能解決方案業務的毛利約為人民幣77.3百萬元，較2012年同期的約人民幣120.0百萬元減少約人民幣42.7百萬元或35.6%。此業務的毛利率從2012年上半年的36.1%下降至2013年同期的22.8%，節能解決方案業務的平均毛利率的減少主要是因為本集團EMC業務之毛利率大幅減少，但本集團等離子體點火及穩燃業務和汽輪機通流改造及維修業務的毛利率增長額抵銷了上述部份減少額。EMC業務毛利率減少主要是因為市場競爭激烈引起EMC合同平均價格下降。等離子體點火及穩燃業務毛利率增長，主要因為本集團等離子體點火及穩燃業務逐漸成熟而節約成本。

下表載列截至2013年6月30日止6個月，本集團節能解決方案業務的業務線毛利率與截至2012年6月30日止6個月相比的變化：

Renewable energy equipment manufacturing and services

Wind power products and services

Revenue

Revenue attributable to the wind power products and services business decreased by approximately RMB3,251.9 million, or 56.5%, from approximately RMB5,752.3 million for the first half of 2012 to approximately RMB2,500.4 million for the corresponding period of 2013. The decrease was primarily attributable to a decrease in the Group's WTG sales volume due to deteriorating market conditions in the wind power products and services industries during the period. In particular, China's wind power investment continued to slow down in the first half of 2013, which caused a decline in demand for wind turbine generators, the main product for the Group's wind power products and services sub-segment.

Cost of sales

Cost of sales attributable to the wind power products and services business decreased by approximately RMB2,860.5 million, or 58.2%, from approximately RMB4,913.2 million for the first half of 2012 to approximately RMB2,052.7 million for the corresponding period of 2013, primarily due to a corresponding decrease in the number of WTG units sold during the period, consistent with the decrease in revenue from this business.

Gross profit and gross profit margin

As a result of the foregoing, gross profit attributable to the wind power products and services business decreased by approximately RMB391.4 million, or 46.6%, from approximately RMB839.1 million for the first half of 2012 to approximately RMB447.7 million for the corresponding period of 2013. Gross profit margin for this business increased from 14.6% for the first half of 2012 to 17.9% for the corresponding period of 2013. The increase was primarily due to decreases in the price of raw materials and the Group's cost saving efforts, including optimizing production and management.

可再生能源設備製造及服務

風電產品及服務

收入

2013年上半年，風電產品及服務業務的收入約為人民幣2,500.4百萬元，較2012年同期的約人民幣5,752.3百萬元減少約人民幣3,251.9百萬元或56.5%。減少的主要原因是本期風電產品及服務行業的市場條件不斷惡化，引起本集團風電機組銷售量下降，尤其是中國的風電投資於2013年上半年持續放緩，從而導致對本集團風電產品及服務分部之主要產品風機的需求下降。

銷售成本

2013年上半年風電產品及服務業務的銷售成本約為人民幣2,052.7百萬元，較2012年同期的約人民幣4,913.2百萬元減少約人民幣2,860.5百萬元或58.2%。減少部份主要來自於期內風機銷售數量減少帶來的銷售成本下降，這與上述業務的收入減少保持一致。

毛利及毛利率

鑒於上述原因，2013年上半年風電產品及服務業務的毛利約為人民幣447.7百萬元，較2012年同期的約人民幣839.1百萬元減少約人民幣391.4百萬元或46.6%。此業務的毛利率從2012年上半年的14.6%上升至2013年同期的17.9%，主要因為原材料價格下降，並且本集團進行了成本控制，優化了生產和管理。

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Solar power products and services

Revenue

Revenue attributable to the solar power products and services business increased significantly by approximately RMB905.6 million, or 2,021.4%, from approximately RMB44.8 million for the first half of 2012 to approximately RMB950.4 million for the corresponding period of 2013, primarily due to the significant increases in revenues from the Group's solar power EPC business and solar power products manufacturing business. The increase in revenue from solar power EPC business was primarily due to the Group's efforts in expanding this business. In addition, the Group did not generate revenue from its solar power EPC business in the first half of 2012 due to EPC customers' deferring construction of solar power stations to the second half of 2012. The increase in revenue from the solar power cells and modules manufacturing business was primarily attributable to the increased sales volume of the Group's solar power cells and modules.

Cost of sales

Cost of sales attributable to the solar power products and services business increased by approximately RMB805.4 million, or 1,335.7%, from approximately RMB60.3 million for the first half of 2012 to approximately RMB865.7 million for the corresponding period of 2013, consistent with the growth in revenue from this business.

Gross profit and gross profit margin

As a result of the foregoing, the solar power products and services business of the Group recorded a gross profit of approximately RMB84.7 million during the six months ended June 30, 2013, compared to a gross loss of approximately RMB15.5 million for the corresponding period of 2012. The Group recorded a gross profit margin of approximately 8.9% for first half of 2013, compared to a gross loss margin of approximately 34.6% for the first half of 2012, primarily due to the increased contribution from the solar power EPC business, which has a relatively high gross profit margin.

太陽能產品及服務

收入

2013年上半年太陽能產品及服務業務的收入約為人民幣950.4百萬元，較2012年同期的約人民幣44.8百萬元大幅增加約人民幣905.6百萬元或2,021.4%。增加的主要原因是本集團的太陽能EPC業務及太陽能產品生產業務收入增加。太陽能EPC業務收入增加，主要是由於本集團努力拓展本業務。除此之外，EPC客戶將建造太陽能發電站時間推至2012年下半年，令本集團於2012年上半年未從太陽能EPC業務中實現收入。太陽能電池及組件製造業收入增加，主要因為本集團太陽能電池及組件銷售量增加。

銷售成本

2013年上半年太陽能產品及服務業務的銷售成本約為人民幣865.7百萬元，較2012年同期的約人民幣60.3百萬元增加約人民幣805.4百萬元或1,335.7%。增加部份與上述業務的收入增加保持一致。

毛利及毛利率

鑒於上述原因，截至2013年6月30日止6個月太陽能產品及服務業務錄得毛利約人民幣84.7百萬元，而2012年同期約毛虧人民幣15.5百萬元。本集團於2013年上半年錄得毛利率約8.9%，而2012年上半年毛虧率約34.6%，其主要原因為具有相對較高毛利率的太陽能EPC業務貢獻比例提高。

Liquidity and Capital Resources

The following table sets out the net cash flows of the Group for the six months ended June 30, 2013 and 2012, respectively:

		Six months ended June 30,	
		截至6月30日止6個月	
		2013	2012
		(RMB million)	(RMB million)
		(人民幣百萬元)	(人民幣百萬元)
Net cash used in operating activities	經營活動使用的現金淨額	(3,198.3)	(2,205.9)
Net cash used in investing activities	投資活動使用的現金淨額	(779.8)	(2,041.7)
Net cash generated from financing activities	融資活動產生的現金淨額	2,424.0	2,106.7
Cash and cash equivalents at June 30	6月30日的現金及現金等價物	1,845.3	3,481.4

流動資金和資本來源

下表分別載列截至2013年和2012年6月30日止6個月，本集團的現金流量淨額：

Net cash used in operating activities

Net cash used in the Group's operating activities in the first half of 2013 was approximately RMB3,198.3 million, as compared to the corresponding period of 2012, when net cash used in operating activities was approximately RMB2,205.9 million. The increase in net cash outflows used in operating activities was primarily attributable to decrease in accounts and bills payable and increase in accounts and bills receivable, which resulted in less cash inflows.

Net cash used in investing activities

Net cash used in the Group's investing activities in the first half of 2013 was approximately RMB779.8 million, as compared to the corresponding period of 2012, when net cash used in investing activities was approximately RMB2,041.7 million. The reduced net cash used in investing activities was caused by reduced cash outflows for investing activities in funding the Group's expansion of business operations and cash inflows generated from disposal of certain listed securities.

Net cash generated from financing activities

Net cash generated from the Group's financing activities in the first half of 2013 was approximately RMB2,424.0 million, as compared to the corresponding period of 2012, when net cash generated from financing activities was approximately RMB2,106.7 million. Net cash generated from financing activities in the first half of 2013 was primarily from bank borrowings.

經營活動使用的現金淨額

本集團2013年上半年經營活動使用的現金淨額約為人民幣3,198.3百萬元，而2012年同期的經營活動使用的現金淨額約為人民幣2,205.9百萬元。增加主要是由於本集團支付部份應付帳款和應付票據導致現金流出，同時應收帳款和應收票據增加，未實現現金淨流入。

投資活動使用的現金淨額

本集團2013年上半年投資活動使用的現金淨額約為人民幣779.8百萬元，而2012年同期的投資活動所用現金淨額約為人民幣2,041.7百萬元。投資活動使用的現金淨額減少，是由於用作本集團擴大營運規模的投資活動的現金流出減少，以及出售若干上市證券產生現金流入。

融資活動產生的現金淨額

本集團2013年上半年融資活動產生的現金淨額約為人民幣2,424.0百萬元，而2012年同期的融資活動產生的現金淨額約為人民幣2,106.7百萬元。2013年上半年融資活動產生的現金淨額主要源於銀行借款。

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Working Capital

As of June 30, 2013, the Group's cash and cash equivalents were approximately RMB1,845.3 million, representing a decrease of approximately RMB1,560.0 million or 45.8%, as compared to December 31, 2012, primarily due to the increase in cash used in operating activities.

The Group's gearing ratio, which is calculated by dividing net debt (including interest-bearing other payables and interest-bearing bank loans, less cash and cash equivalents) by total equity plus net debt, increased from 51.6% as of December 31, 2012 to 58.9% as of June 30, 2013. This was primarily due to increases in the amount of indebtedness.

Net Current Liabilities

As of June 30, 2013, the Group's net current liabilities were approximately RMB613.5 million, representing a decrease of approximately RMB199.0 million, or 24.5%, as compared to December 31, 2012. The decrease was primarily attributable to a decrease in the Group's trade and bills payable of approximately RMB1,952.9 million and an increase in the Group's trade and bill receivables of approximately RMB607.4 million, respectively, and partially offset by an increase in the Group's short-term borrowings (including the current portion of long-term borrowings) of approximately RMB2,899.3 million and a decrease of cash bank deposits and in-hand of approximately RMB1,553.6 million. As of June 30, 2013, the Group had unutilized banking facilities of approximately RMB22.13 billion to fulfill its future capital commitments and other financial requirements. The Directors are of the opinion that the Group will have necessary liquid funds to finance its working capital and capital expenditure requirements.

Inventory Analysis

The inventories of the Group were RMB3,270.4 million as of June 30, 2013, which represented a decrease compared to approximately RMB3,306.9 million as of December 31, 2012.

Trade and bill receivables

Trade and bill receivables increased by approximately 4.3% from approximately RMB14,260.7 million as of December 31, 2012 to approximately RMB14,868.1 million as of June 30, 2013. The increase was mainly attributable to the increase in trade and bill receivables for sale of WTG units.

運營資金

於2013年6月30日，本集團的現金及現金等價物約為人民幣1,845.3百萬元，較2012年12月31日減少約人民幣1,560.0百萬元或45.8%，主要是由於經營活動所使用的現金增加所致。

通過淨債務（包括帶利息其他應付款項和帶利息貸款減現金及現金等價物）除以總權益加上淨債務而計算得出的本集團的資產負債率，同2012年12月31日的51.6%相比升至2013年6月30日的58.9%，上升的主要原因是債項增加所致。

流動負債淨額

於2013年6月30日，本集團流動負債淨額約為人民幣613.5百萬元，較2012年12月31日減少約人民幣199.0百萬元或24.5%，主要是由於本集團的應付帳款及應付票據減少約人民幣1,952.9百萬元所致，應收帳款及應收票據增加約人民幣607.4百萬元，上述變動對流動負債淨額的影響被本集團短期借款（包括長期借款的即期部份）增長約人民幣2,899.3百萬元，及銀行存款及庫存現金減少約人民幣1,553.6百萬元部份抵銷。截至2013年6月30日止6個月，本集團擁有金額約為人民幣221.3億元的未動用銀行授信以滿足其未來的資本需求及其他財務需要。董事認為本集團有充足的流動資金應付其營運資金及資本開支的需要。

存貨分析

本集團於2013年6月30日存貨約為人民幣3,270.4百萬元，較於2012年12月31日的存貨約人民幣3,306.9百萬元下降。

應收帳款及票據

本集團於2013年6月30日的應收帳款及票據約為人民幣14,868.1百萬元，較於2012年12月31日的約人民幣14,260.7百萬元增加約4.3%，主要是因為風機銷售的應收帳款及票據增加。

Deposits, prepayments and other receivables

The Group's deposits, prepayments and other receivables increased by approximately 34.9% from RMB1,794.7 million as of December 31, 2012 to approximately RMB2,421.3 million as of June 30, 2013. The increase was primarily attributable to increases in pre-payments for procurement of machinery and equipment for the Group's denitrification business and for purchasing raw materials for its solar power equipment manufacturing business, consistent with the growth in revenue from these two businesses.

Trade and bills payables

Trade and bills payables decreased by 15.9% from RMB12,276.7 million as of December 31, 2012 to RMB10,323.8 million as of June 30, 2013, primarily due to the Group's payments of its trade and bill payables relating to its wind and solar power equipment manufacturing businesses.

Indebtedness

The Group's total indebtedness increased by approximately 20.5% from approximately RMB16,190.0 million as of December 31, 2012 to approximately RMB19,514.5 million as of June 30, 2013, primarily attributable to increases in short-term borrowings (including current-portion of long-term borrowings) and long-term borrowings of approximately RMB2,899.3 million and RMB425.2 million, respectively. The proportion of short-term indebtedness (including the current portion of long-term borrowings) to overall indebtedness increased from approximately 60.7% as of December 31, 2012 to approximately 65.2% as of June 30, 2013, with a proportionate decrease in long-term indebtedness.

All of the Group's borrowings are denominated in RMB, and all of its cash and cash equivalents are denominated in RMB, except for insignificant amounts held in Hong Kong dollars, United States dollars and Euros.

The annualized effective interest rate of the Group in the first half of 2013 (determined by dividing total interests expenses by the average of sums of outstanding borrowings and other interest bearing payables as of January 1, 2013 and June 30, 2013) was 5.5%, compared to the Group's effective interest rate of 6.8% in 2012. The decrease in the Group's effective interest rate was primarily due to the Group's efforts in reducing financial costs by issuing corporate bonds in the second half of 2012 and replacing its previously-borrowed loans with comparatively lower-interest loans.

按金、預付款項及其他應收款項

本集團的按金、預付款項及其他應收款項從於2012年12月31日的約人民幣1,794.7百萬元增加至於2013年6月30日的約人民幣2,421.3百萬元，增加了34.9%，主要是由於本集團在脫硝業務中用於購買機器設備的預付款項增加以及在太陽能設備製造業務中用於採購原材料的預付款項增加所致，與此兩項業務的收入增長相一致。

應付帳款及票據

本集團於2013年6月30日的應付帳款及票據約為人民幣10,323.8百萬元，較於2012年12月31日的約人民幣12,276.7百萬元減少了15.9%，主要是由於本集團支付與風機及太陽能設備製造業務有關的應付帳款及票據所致。

債項

本集團於2013年6月30日的總債項約為人民幣19,514.5百萬元，較於2012年12月31日的約人民幣16,190.0百萬元增加約20.5%，主要是由於短期借款（包括長期借款的即期部份）增加約人民幣2,899.3百萬元，以及長期借款增加約人民幣425.2百萬元。其中短期債項（包括長期借款的即期部份）佔總債項的比例從2012年12月31日的約60.7%增加至於2013年6月30日的約65.2%，而長期債項的比例則有所減少。

本集團期內所有的借款都以人民幣計算，其所有的現金及現金等價物也都以人民幣計算，除了其以港幣、美元和歐元計算的微小金額。

本集團2013年上半年的實際年利率（以總利息開支除以2013年1月1日與2013年6月30日的未償還借款及其他帶息應付款項總額的平均值釐定）為5.5%，而本集團2012年的實際利率為6.8%。該下跌主要是由於2012年下半年本集團通過發行公司債券、以及以相對較低利率的貸款置換之前所借貸款途徑降低融資成本。

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Contingent Liabilities

The Group's contingent liabilities decreased by approximately RMB347.7 million, or 27.9%, from RMB1,245.3 million as of December 31, 2012 to RMB897.6 million as of June 30, 2013. The Group's contingent liabilities at the end of the period primarily consisted of bidding and performance guarantees.

Material Investments

During the six months ended June 30, 2013, the Group completed investments with an aggregate amount of RMB539.0 million, including investments carried over from 2012 relating to desulfurization concession operations, denitrification concession operations, denitrification catalysts projects and the heat pump projects. Among these investments, there were RMB334.0 million of investment from the desulfurization concession operations, RMB38.29 million from the denitrification concession operations, RMB48.61 million from carried-over catalysts projects of 2012 and RMB118.0 million from newly started catalysts projects of 2013.

Acquisitions and Disposals

During the six months ended June 30, 2013, the Company did not have any material acquisition or disposal.

Market Risk

The Group is exposed to various risks associated with its business operations, including credit and counterparty risk, interest rate risk, exchange rate risk, risks affecting the power and related industries within the PRC generally and volatility risk relating to raw materials and components used in its production activities.

或有負債

本集團的或有負債從2012年12月31日的約人民幣1,245.3百萬元下降至2013年6月30日的約人民幣897.6百萬元，減少約人民幣347.7百萬元，或27.9%。本集團期末的或有負債主要包括投標和履約保函。

重大投資

於截至2013年6月30日止6個月內，本集團完成投資總額人民幣5.39億元，包括於2012年結轉的脫硫特許經營、脫硝特許經營、脫硝催化劑項目、熱泵項目有關的投資，其中脫硫特許經營完成人民幣3.34億元，脫硝特許經營完成人民幣3,829萬元，2012年結轉催化劑項目完成人民幣4,861萬元，2013年新開工催化劑項目完成人民幣1.18億元。

收購與出售

於截至2013年6月30日止6個月內，本公司未進行任何重大收購或出售。

市場風險

本集團面臨著與其業務經營有關的多種風險，包括信貸和交易對手風險、利率風險、匯率風險、普遍影響中國電力及相關產業的風險及與生產活動所用原材料和零件相關的波動風險。

Credit and counterparty risk

The Group's credit risk is primarily attributable to its cash on bank deposit and in-hand, trade and bills receivables, deposits, prepayments and other receivables and other non-current assets. The Group has an internal credit policy to monitor its exposure to its counterparty credit risk on an ongoing basis.

Substantially all of the Group's cash is deposited in state-owned or controlled PRC banking institutions. Directors of the Company consider counterparty risks with PRC banks insignificant.

The Group performed credit evaluations on all of its customers, and monitors outstanding receivables due from such customers on an ongoing basis. The Group's credit evaluation focuses on a customer's payment history and its ability to pay and takes into account industry and customer-specific considerations, as well as the general macroeconomic climate. The Group generally requires its customers to settle progress billings and other debts in accordance with agreed contract terms.

Interest rate risk

The Group has significant borrowings and its operational activities are significantly dependent on the availability of credit facilities at competitive rates. Substantially all the Group's borrowings are denominated in RMB and are owed to PRC bank lenders and financial institutions, which are subject to adjustments in interest rates based on changes in the applicable regulations of the People's Bank of China. Accordingly, fluctuations in interest rates may have a significant impact on the Group's business, operations and financial condition.

The Group does not currently hedge its interest rate risks through any derivative instruments or other hedging arrangements.

Liquidity risk

The Group's operating cash flows are subject to significant irregularity, given the nature of the businesses in which it is engaged. The Group increasingly carries out its water treatment business through the BOT business model and its desulfurization business through the concession business model. While the Group believes that such business models generate steady cash flows and revenues for the Group over extended periods, such business models require substantial up-front capital investment and a longer period to fully recoup such investments as compared to the traditional business model of EPC. Accordingly, while the Group aims to ensure that it has sufficient working capital to meet its operational requirements or has access to sufficient banking credit facilities to continue its operations without disruption. The cash flow position of the Group is integral to its continued growth and expansion.

信貸和交易對手風險

本集團信貸風險主要歸因於銀行存款及庫存現金、應收帳款及票據、按金、預付款項和其他應收款項和其他非流動資產。本集團定有內部信貸政策，並以持續的方式對其交易對手方信貸風險進行監控。

基本上本集團所有現金都存於中國國有或國有控股的銀行業金融機構中。本公司董事認為與中國銀行的交易對手風險並不重大。

本集團對其所有客戶進行信用評估，並持續監控客戶的重大應收款項。本集團的信用評估注重客戶的付款記錄、付款能力，並考慮行業和客戶的具體因素，以及宏觀經濟環境。本集團一般要求其客戶按照合約協議條款支付進度付款和其他債務。

利率風險

本集團有重大借款，其經營活動顯著依賴於以具有競爭力的利率獲得信貸。本集團所有的借款均以人民幣計價，且都是向中國的貸款銀行和金融機構借貸，這些金融機構根據中國人民銀行的適用政策變化而調整其利率。因此，利率波動會對本集團的業務、營運和財務狀況產生重大影響。

本集團目前尚未通過任何衍生工具或其他對沖安排對沖其利率風險。

流動資金風險

鑒於其所經營的業務性質，本集團的經營現金流量具有顯著的不規則性。集團日益加大對BOT運營模式下的水處理業務和特許經營模式下的脫硫業務的投資力度。本集團認為，上述兩種運營模式對正處於上升期的集團發展幫助良多，將會帶來更為穩定的現金流量以及收入。然而，這樣的運營模式相比傳統的EPC模式需要的前期投資更多，資金回籠的時限也更久。因此，本集團旨在確保其有足夠營運資金以達到其經營需求，或者能夠獲得充足的銀行信貸以不中斷地持續運營。本集團的現金流量狀況對於其持續發展和擴張不可或缺。

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Exchange risk

The continued development and expansion of the Group's international operations is expected to result in increased exposure to exchange rate risk, arising primarily through export sales which would typically be denominated in foreign currencies. The Group expects that its future export sales will principally be denominated in either United States dollars, Euros or Hong Kong dollar. After the completion of its IPO on the Exchange in December 2011, the Group held approximately RMB340.0 million of partial net proceeds denominated in Hong Kong dollars. Directors consider the Group's exchange rate risk to be insignificant. The Group does not currently hedge its exchange rate risk.

The RMB is not a freely convertible currency, and the PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future. Changes in such foreign exchange controls may adversely affect the Group's international operations and sales, and may prevent the Group from satisfying its foreign exchange denominated obligations. In addition, the Group may be restricted from paying dividends on its listed H shares to shareholders by any such changes in regulations.

Prospects for The Second Half of 2013

The PRC government, addressing challenges to future economic growth, has issued a series of initiatives for reformation of power and power-related industries. The Group expects that such policies will continue to affect its business outlook in the second half of 2013. For the environmental protection and energy conservation solutions business, while the coal-fired power industry is expected to continue to reduce investment, the rigorous emissions restrictions and the reinforced enforcement efforts in the PRC may create significant business potential for the Group. For the renewable power industry, the trend of differentiation in products and services and industry consolidation is expected to continue. The Group anticipates maintaining and further developing business lines in which it has a leading market position and cultivating select new growth areas for the Group in the second half of 2013.

匯率風險

本集團國際業務的持續發展和擴張預計將導致其面臨的匯率風險增加，匯率風險增加主要來自於通常以外幣計價的出口銷售。本集團預計其未來的出口銷售將主要以美元、歐元或港幣計價。本集團於2011年12月在聯交所完成首次公開發售後，本集團持有以港元計價的部份所得款項淨額約人民幣3.4億元。董事認為本集團的匯率風險並不重大。本集團目前未對沖其匯率風險。

目前人民幣並不是自由兌換的貨幣，未來中國政府可能會酌情決定限制經常帳戶交易的外匯准入。對外幣兌換管控的變化可能會對本集團的國際業務和銷售帶來負面影響，也可能會限制本集團滿足其外匯計價義務。此外，由於政策變化，本集團向其股東支付上市的H股的股息可能會被限制。

2013年下半年業務展望

中國政府為應付未來經濟增長的重重挑戰，已制訂一連串改革電力及電力相關產業的措施。本集團預計這些政策將持續影響其對2013年下半年的業務展望。環保和節能解決方案業務方面，儘管煤電產業的投資將持續放緩，中國積極限排及更嚴厲的強制執行措施却為本集團帶來龐大業務潛力。可再生能源產業方面，預計產品及服務將漸趨多元化，行業整合將會持續。2013年下半年，本集團將鞏固及進一步發展其領先市場的業務，並為本集團開拓優質的新增長領域。

Continuing development of the environmental protection solutions business. Leveraging on the market opportunities created by stringent air pollution control initiatives launched by the PRC government in recent years, the Group is expected to maintain its leading position in the environmental protection business, especially in flue gas treatment solutions. The Group anticipates expanding the scale of its desulfurization concession operations, accelerating the development of its denitrification EPC projects, optimizing its production capacity of denitrification catalysts and, provided that proper business opportunities arise, expanding the scale of its denitrification concession operations.

Cultivating select potential new growth areas. The Group has identified select businesses which are anticipated to potentially become the Group's new growth areas, in particular, the general contracting business for power stations and coal chemical business. During the first half of 2013, the Group consolidated and streamlined its assets relating to its power station general contracting and lignite comprehensive utilization businesses in order to prepare for the specialization and larger-scale production with increased profitability of these businesses.

Further exploration of opportunities in the overseas market for select business lines. Leveraging on its leading market position in the PRC, the Group intends to strengthen its efforts in exploring the opportunities in selected overseas markets for selected business lines. In particular, in February 2013, the Group obtained from the PRC government the qualification certificate for undertaking overseas construction contracted projects, which is a prerequisite for the Group to explore overseas water treatment market. Furthermore, the Group completed its first European plasma ignition retrofitting project in June 2013, in Turkey. It is a showcase for the Group's potential clients in Turkey and other overseas markets for its plasma-assisted coal ignition and combustion stabilization business.

Implementing "four-improvement" principle for the wind power products and services business. Guodian United Power Technology Co., Ltd. (國電聯合動力技術有限公司), the Group's main platform for wind power products and services business, has commenced implementing the "four-improvement" principle. This principle aims to improve the product performance, quality, service and cost-efficiency of this business. The Group has seen initial effects from the implementation of this principle, including the power generation increment of up to 5.0% by some of its 1.5 MW WTGs, reduced production cost of over RMB100.0 per KW due to cost control measures, strengthened internal control and improved after-sale service systems. The Group anticipates that continuous implementation of the "four-improvement" principle may increase the profitability of its wind power products and services business going forward.

持續發展環保解決方案業務。中國政府近年來推出嚴格的大氣污染管制措施，預期本集團將因此得以保持於環保業務（尤其是煙氣處理解決方案方面）的領先地位。本集團預期將擴大脫硫特許經營業務的規模，加快脫硝EPC項目的進度，改善脫硝催化劑的產能，抓住機會適當擴充其脫硝特許經營業務的規模。

發掘新的潛在增長領域。本集團已發掘一些業務，預期這些業務（尤其是電站總承包業務及煤化工業務）可能會成為本集團新的潛在增長領域。2013年上半年，本集團整合優化與電站總承包及褐煤綜合利用業務有關的資產，為這些業務的專業化、規模化及盈利化作好準備。

為特定業務進一步尋求海外市場機遇。本集團憑藉於中國市場的領先地位，計劃進一步在選定的海外市場為一些特定業務尋找商機。其中，本集團於2013年2月獲中國政府頒發的進行海外承包工程項目的資格證書，為本集團取得開拓海外水處理市場的先決條件。此外，本集團於2013年6月在土耳其完成其首個位於歐洲的等離子體點火改造項目，向土耳其及其他海外市場的潛在客戶展示其等離子體點火及穩燃業務。

風電產品及服務業務實施「四個提升」原則。國電聯合動力技術有限公司是本集團風電產品和服務業務的主要平台，已經開始實施「四個提升」原則。該原則旨在提高產品性能、質量、服務和本業務的成本效率。本集團實施此原則已取得初步成果，包括某些1.5兆瓦風機產電量增加最多5.0%、因實施成本控制措施而將每千瓦人民幣100.0元以上的生產成本降低、加強內部控制，以及完善售後服務系統。本集團預計，持續實施「四個提升」原則可以提高未來風電產品和服務業務的盈利能力。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the reporting period, the Group has established a standardized and sound corporate governance structure in accordance with the applicable laws and regulations, including the Company Law of the PRC, Securities Law of the PRC, the Listing Rules, as well as the requirements of domestic and offshore regulatory authorities, and considering the Company's actual situation, continuing its efforts to maintain a high standard of corporate governance in a view to maximize shareholders' benefits in the long term.

(1) Compliance with all rules of the Corporate Governance Code

For the six months ended June 30, 2013, the Group has complied with the Corporate Governance Code in Appendix 14 of the Listing Rules. The Group is dedicated to adhering to a high level of corporate governance, and adopts the best practices for corporate governance set forth in Appendix 14 of the Listing Rules under appropriate circumstances.

To promote the long-term and steady development of the Group, the Group has been standardizing its structure of corporate governance based on relevant laws and regulations in the PRC, the requirements of the Exchange, and other regulatory requirements, and has been further improving its level of corporate governance.

(2) Compliance with the Model Code for Securities Transactions by Director and Supervisors of Listed Issuers

The Company has adopted a code of conduct prepared in accordance with the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code of conduct regarding transactions involving securities of the Company by the Directors and Supervisors. The terms of the code currently adopted by the Company comply with the requirements of the Model Code. The Company has made specific enquiries to all of its Directors and Supervisors, each of whom confirmed that he or she has complied with requirements of the Model Code for the six months ended June 30, 2013.

報告期內，本集團按照《中華人民共和國公司法》、《中華人民共和國證券法》、上市規則等相關法律和境內外監管機構的規定，結合本公司實際情況建立了規範、完善的公司管治結構，不斷致力於維持高水平的公司管治以提高股東的長遠利益。

(1) 遵守《企業管治守則》的所有條文

截至2013年6月30日止6個月內，本集團一直遵守上市規則附錄十四所載的《企業管治守則》。本集團矢志奉行高水平企業管治，並在適當的情況下採納上市規則附錄十四所載的最佳公司治理常規。

為了促進本集團長遠、穩定發展，根據中國相關的法律、法規、聯交所的要求以及其他監管要求，本集團不斷規範公司治理結構，不斷提升公司治理水平。

(2) 遵守上市公司董事及監事進行證券交易的標準守則

本公司已採納根據上市規則附錄十《上市公司董事進行證券交易的標準守則》（「標準守則」）而制定的操守守則，作為董事及監事進行涉及本公司證券交易的操守守則。本公司現時採納的守則所載條款符合標準守則的規定。本公司對所有董事及監事作出明確查詢後，截至2013年6月30日止6個月，本公司董事及監事均確認遵守標準守則的規定。

(3) Audit Committee

The Group has established an audit committee (the “**Audit Committee**”) in accordance with the requirements of the Listing Rules. The Audit Committee is responsible for, inter alia, proposing to the Board on the appointment, reappointment and removal of external independent auditors, and monitoring the work of these auditors. The Audit Committee consists of two independent non-executive Directors and one non-executive Director, namely, Mr. FAN Ren Da Anthony (chairman of the Audit Committee, independent non-executive Director), Mr. ZHAI Ligong (independent non-executive Director) and Mr. YANG Guang (non-executive Director). The Audit Committee has reviewed the unaudited interim financial report of the Group as of, and for the period ended, June 30, 2013.

(4) Disseminating Information through the Internet

In order to promote good corporate governance and transparency, the Group uses its website (www.01296.hk) as a medium to disseminate information. The Group implements procedures to vet information which is to be put on its website and also monitors its website to ensure that all published information is up-to-date and accurate.

(5) Overseas Regulatory Announcement

As Yantai Longyuan Power Technology Co., Ltd., a subsidiary of the Company, is a public company listed on the Shenzhen Stock Exchange, the Group has complied with the requirements regarding overseas regulatory announcements in accordance with Rule 13.10(B) of Listing Rules.

Furthermore, as the corporate bonds of the Company are listed on the Shanghai Stock Exchange, the Group has also complied with the requirements regarding overseas regulatory announcements in accordance with Rule 13.10(B) of Listing Rules in this regard.

(3) 審計委員會

本集團已根據上市規則的規定成立審計委員會（「**審計委員會**」），職責包括就外聘獨立核數師的委任、重新委任及罷免向董事會提出建議，並監督他們的工作。審計委員會由兩名獨立非執行董事及一名非執行董事組成，其成員為范仁達先生（審計委員會主席，獨立非執行董事）、翟立功先生（獨立非執行董事）及陽光先生（非執行董事）。審計委員會已審閱於2013年6月30日及截至該日止期間本集團未經審核的中期財務報告。

(4) 互聯網信息發佈的管理工作

為提升企業管治水平和增加企業透明度，本集團將其網站(www.01296.hk)作為發佈信息的媒介，制定程序審閱即將登載在互聯網上的信息，同時監察本集團網站，以確保所有公佈的資料都是最新和正確的。

(5) 於其他海外監管市場發佈的公告

由於本公司擁有一間於深圳證券交易所上市的附屬公司，煙台龍源電力技術股份有限公司，故此，本集團根據上市規則第13.10(B)條的規定遵守海外監管公告的相關規定。

此外，由於本公司的公司債券於上海證券交易所上市，本集團也根據上市規則第13.10(B)條規定，遵守關於海外監管公告的規定。

(6) The Management of “Inside Information”

In order to promote fairness, transparency, accountability and responsibility, which are the core principles of good corporate governance, the Group notifies the Exchange and discloses to shareholders and other holders of its listed securities of the Group’s inside information pursuant to the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

(7) Connected Transaction Management

In order to strengthen the Company’s management of connected transactions, the Company has established the “Management Rules on the Conduct of Connected Transactions of Guodian Technology & Environment Group Corporation Limited” and has designated the Office of the Board (the Securities and Finance Division in particular) for the management of connected transactions. In order to ensure that the Company’s connected transactions are carried out in accordance with applicable rules and regulations and that the aggregate transaction amounts do not exceed the annual caps, the Group has notified all subsidiaries and divisions regarding the applicable continuing connected transaction caps, allocated monitoring obligations to specific subsidiaries and divisions and required such subsidiaries or divisions to report to the senior management regarding the connected transactions. The Company has provided regular training to the Company’s internal staff in relation to connected transactions from time to time, and has designated specialized personnel in an effort to ensure full compliance with relevant Listing Rules.

The Company’s connected transaction management system has been launched in March, 2013. The system has entered into trial operation stage which involves personnel training and debugging. The Company is committed to advance and optimize the management of connected transaction and to improve the maintenance of connected persons’ data.

(6) 「內幕信息」的管理工作

為促進公平、透明度、問責和責任這幾個方面(上述全是良好企業管治的要素)，根據上市規則及香港法例第571章證券及期貨條例(「證券及期貨條例」)第XIVA部，本集團通知聯交所，並向股東及其上市證券的其他持有人披露本集團的內幕信息。

(7) 關連交易的管理工作

本公司制定了《國電科技環保集團股份有限公司關連交易管理辦法》，以加強本集團的關連交易管理，並指定董事會辦公室(尤其是證券融資部)負責關連交易的管理工作。本集團已將適用的持續性關連交易上限通知所有附屬公司和部門，將監管職責分配到特定的附屬公司和部門，並要求各附屬公司和部門就關連交易向高級管理層進行報告，以確保本公司的關連交易按適用的規則和制度進行，以此保證交易總額不超過年度上限。本公司為內部員工不時提供關於關連交易的經常性培訓，並且本公司已設置關連交易專職的崗位盡力保證遵守相關的上市規則。

本公司的關連交易管理系統已於2013年3月上線，並進入人員培訓、調試的試運行階段，本公司力求推進並不斷優化關連交易的管理，強化關連人士的資料維護。

(8) Insider Trading Management

In order to monitor and regulate potential insider trading activities and ensure confidentiality of the inside information, the Company has established a set of “Management Rules on the Management of Insider Information of Guodian Technology & Environment Group Corporation Limited” in accordance with the Company Law of the PRC, SFO, Listing Rules and other relevant laws and regulations and Articles of Association of the Company.

(8) 內幕交易的管理工作

本公司為監管和規範潛在內幕交易行為，確保集團內幕信息保密工作，根據《中華人民共和國公司法》、證券及期貨條例、上市規則等有關法律法規及本公司的《公司章程》的規定，制定《國電科技環保集團股份有限公司內幕信息管理辦法》。

OTHER INFORMATION

其他資料

Review of Interim Report

The Audit Committee of the Company has reviewed the Company's interim report. The interim financial report for the six months ended June 30, 2013 was unaudited, but was reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants. A copy of such unmodified review report is included in this interim report.

Share Capital

As of June 30, 2013, the total issued share capital of the Company was RMB6,063,770,000, divided into 6,063,770,000 shares of RMB1.0 each, including 4,754,000,000 domestic shares and 1,309,770,000 H shares. There had been no change in the share capital of the Company during the six months ended June 30, 2013.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor its subsidiaries had purchased, sold or redeemed any shares of the Company for the six months ended June 30, 2013.

Material Litigation and Arbitration

Litigation. As disclosed in the Company's 2012 annual report, a bank sued GD Solar and its associate for repayment of a loan owned by the associate on September 29, 2012. According to the decision made by Wuxi Intermediate People's Court in Jiangsu Province on July 29, 2013, the court rejected the plaintiff's claim against GD Solar for additional compensation while ordered that associate to make payment on the loans.

中期報告審閱

本公司審計委員會已對本公司的中期報告進行了審閱。截至2013年6月30日止6個月的中期財務報告未經審核，但已由畢馬威會計師事務所按照香港會計師公會所頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱，其不附修訂結論的審閱報告已載列於本中期報告內。

股本

截至2013年6月30日，本公司股本總數為人民幣6,063,770,000元，分為6,063,770,000股每股面值人民幣1.0元的股份，其中內資股4,754,000,000股，H股1,309,770,000股。在截至2013年6月30日止6個月期間，本公司股本並未發生變化。

購買、出售或贖回本公司上市證券

截至2013年6月30日止6個月內，本公司及其附屬公司並未購買、出售或贖回任何本公司的股份。

重大訴訟、仲裁

*訴訟。*如本公司2012年年報披露，2012年9月29日，一家銀行起訴國電光伏和它的聯營公司，要求國電光伏和它的聯營公司償還該聯營公司所欠的一筆貸款。根據2013年7月29日江蘇省無錫市中級人民法院的判決，法院駁回原告要求國電光伏承擔補充賠償責任的訴訟請求，同時命令該聯營公司支付該筆貸款。

International Arbitration. A subsidiary of the Group was named as a respondent in an arbitration at Singapore International Arbitration Centre for a contractual dispute arising from a joint effort in certain research and development matters. As stated in the notice of arbitration on July 16, 2013, the applicant asked for compensation of approximately RMB47.0 million plus interest, expected income and cost from the subsidiary of the Group for its alleged breach of contractual obligations. On July 30, 2013, the subsidiary responded and denied all of the allegations. As of the date of this interim report, the arbitration is still in progress. The Group intends to defend itself and protect its interests aggressively. Based on the facts and legal advice, the Group believes that the subsidiary has duly performed its obligations pursuant to the contract, and the claims are without merit. The Group believes that the proceeding will not have a material adverse effect on the Group's business, results of operations or financial position. The Group has not made any provisions for the claim.

Save as disclosed above, during the six months ended June 30, 2013, the Company was not involved in any material litigation or arbitration.

Interim Dividend

The Board has not made any recommendation on the distribution of an interim dividend for the six months ended June 30, 2013.

Interest and Short Positions of Directors, Supervisors and the Senior Management in the Shares, Underlying Shares and Debentures

As of June 30, 2013, Mr. YAN Andrew Y., a non-executive Director of the Company, was interested in 288,200,000 shares of the Company. Please refer to "—Substantial Shareholders' Interests in the Shares" for more information. Save as disclosed above, none of the Directors, Supervisors and senior management of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be registered in the register referred to therein, or which would fall to be disclosed to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code.

*國際仲裁。*本集團一家附屬公司被列為新加坡國際仲裁中心一項關於研發合作合同爭議的仲裁的被告。根據2013年7月16日的仲裁通知，申請人指控本集團附屬公司違反合同約定，並索賠總額約人民幣47.0百萬元並附加相關利息、預期報酬和成本的損失。於2013年7月30日，該附屬公司作出回覆並否認所有指控。截至本中期報告之日，該仲裁仍在進行中。本集團計劃積極進行辯護，保護本集團的利益。基於事實情況和參考了法律顧問的建議後，本集團認為該附屬公司已妥當履行了合同約定的義務，索償不具有法律理據。本集團相信該法律程序不會對本集團的業務、經營業績或財務狀況產生重大不利影響。本集團未因此索賠作出預提撥備。

除上文披露外，於截至2013年6月30日止6個月內，本公司並無涉及任何重大訴訟或仲裁。

中期股息

董事會並不建議派發截至2013年6月30日止6個月的中期股息。

董事、監事及高級管理人員於股份、相關股份及債券的權益及淡倉

於2013年6月30日，本公司非執行董事閻焱先生對本公司的288,200,000股股份擁有權益。請見「—主要股東於股份之權益」。除上文所披露者之外，本公司各董事、監事及高級管理人員概無在本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券中擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯合交易所有限公司的權益或淡倉（包括根據《證券及期貨條例》的該等條文被當作或視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條登記於該條所指登記冊的權益或淡倉，或根據《標準守則》須知會本公司及香港聯合交易所有限公司的權益或淡倉。

OTHER INFORMATION

其他資料

Substantial Shareholders' Interests in the Shares

As at June 30, 2013, to the best knowledge of the Directors, the following persons (other than the Directors, Supervisors and senior management of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

主要股東於股份之權益

於2013年6月30日，就董事所知，下列人士（本公司董事、監事及高級管理人員除外）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露之權益或淡倉：

Name of Shareholders 股東姓名／名稱	Class of Share 股份類別	Capacity 身份	Number of Shares/ Underlying Shares Held (Share) 持有股份／相關 股份數目(股)	Percentage in the Relevant Class of Share Capital ⁽¹⁾ 佔有關股本類別 之百分比 ⁽¹⁾ %	Percentage in the Total Share Capital ⁽¹⁾ 佔股本總數之 百分比 ⁽¹⁾ %
Guodian Group 國電集團	Domestic shares 內資股	Interests of beneficial owner and controlled corporation 實益擁有人及受控公司之權益	4,754,000,000 ⁽²⁾ (Long position) (好倉)	100.00	78.40
GD Power Development Co., Ltd. ("GD Power") 國電電力發展股份有限公司 (「國電電力」)	Domestic shares 內資股	Interests of beneficial owner 實益擁有人之權益	2,376,500,000 ⁽²⁾ (Long position) (好倉)	49.99	39.19
Mr. YAN Andrew Y. 閻焱先生	H shares H股	Interests of beneficial owner and controlled corporation 實益擁有人及受控公司之權益	288,200,000 ⁽³⁾ (Long position) (好倉)	22.00	4.75
SAIF IV GP Capital Ltd.	H shares H股	Interests of beneficial owner and controlled corporation 實益擁有人及受控公司之權益	288,200,000 ⁽³⁾ (Long position) (好倉)	22.00	4.75
SAIF IV GP LP	H shares H股	Interests of beneficial owner and controlled corporation 實益擁有人及受控公司之權益	288,200,000 ⁽³⁾ (Long position) (好倉)	22.00	4.75
SAIF Partners IV L.P.	H shares H股	Interests of beneficial owner 實益擁有人之權益	288,200,000 ⁽³⁾ (Long position) (好倉)	22.00	4.75
National Council for Social Security Fund of the PRC 全國社會保障基金理事會	H shares H股	Interests of beneficial owner 實益擁有人之權益	91,029,000 (Long position) (好倉)	6.95	1.50
State Grid International Development Limited 國網國際發展有限公司	H shares H股	Interests of beneficial owner 實益擁有人之權益	89,505,000 (Long position) (好倉)	6.83	1.48
FIL Limited 富達基金	H shares H股	Interests of beneficial owner 實益擁有人之權益	65,615,000 (Long position) (好倉)	5.01	1.08

Notes:

- (1) This percentage is calculated on the basis of the number of underlying shares/total shares that had been issued by the Company as of June 30, 2013.
- (2) The Guodian Group holds, directly or indirectly, 100.0% of the domestic shares of the Company via GD Power. As of June 30, 2013, Guodian Group has 52.13% of the interests in the total shares of GD Power and GD Power has 49.99% of the domestic shares of the Company. Therefore, Guodian Group is deemed to have the interests in the domestic shares of the Company possessed by GD Power.
- (3) Mr. YAN Andrew Y. holds 22.00% of the H shares indirectly via SAIF Partners IV L. P. through SAIF IV GP Capital Ltd. and SAIF IV GP LP. Mr. YAN Andrew Y. is the controlling shareholder of SAIF IV GP Capital Ltd., SAIF IV GP LP, and SAIF Partners IV L.P.. SAIF IV GP Capital Ltd. is the controlling shareholder of SAIF IV GP LP. SAIF IV GP LP is the controlling shareholder of SAIF Partners IV L.P.. SAIF Partners IV L.P. has 22.00% of the H shares. Therefore, Mr. YAN Andrew Y., SAIF IV GP Capital Ltd., and SAIF IV GP LP are deemed to have the interests in the H shares held by SAIF Partners IV L.P.

Employees and Remuneration Policy

As at June 30, 2013, the Group had 11,519 employees. The employee remuneration of the Group comprises of base salary, performance payment and bonus payment. Performance payment is made with reference to the Company's financial results and the performance appraisal on the individual employee. The bonus payment is made with reference to the level of completion of the Company's annual major tasks.

附註：

- (1) 該百分比是以本公司於2013年6月30日已發行的相關股份數目／總股份數目為基礎計算。
- (2) 國電集團透過國電電力直接及間接持有本公司100.0%的內資股。於2013年6月30日，國電集團於國電電力股份總額中擁有52.13%的權益，國電電力擁有本公司49.99%的內資股。因此，國電集團被視為擁有國電電力所持有的本公司內資股的權益。
- (3) 閻焱先生透過SAIF IV GP Capital Ltd.及SAIF IV GP LP經SAIF Partners IV L.P.間接持有22.00%的H股。閻焱先生是SAIF IV GP Capital Ltd.、SAIF IV GP LP以及SAIF Partners IV L.P.的控股股東。SAIF IV GP Capital Ltd.是SAIF IV GP LP的控股股東。SAIF IV GP LP是SAIF Partners IV L.P.的控股股東。SAIF Partners IV L.P.擁有22.00%的H股。因此，閻焱先生、SAIF IV GP Capital Ltd.以及SAIF IV GP LP被視為擁有SAIF Partners IV L.P.所持有H股的權益。

員工及薪酬政策

於2013年6月30日，本集團共聘用11,519名僱員。本集團員工薪酬由基本工資、績效工資和獎勵工資三部份組成，績效工資依據公司財務業績及員工個人的績效考核情況確定，獎勵工資依據公司年度專項重點工作完成情況確定。

Change of Director and Supervisor, Change of Chairman of the Board and Chairman of the Board of Supervisor, and Change of Composition of Board Committees

Mr. Zhu Yongpeng resigned as the chairman of the Board, the non-executive Director, the chairman of the Strategic Committee of the Board and the member of the Remuneration and Appraisal Committee of the Board because of his retirement, with effect upon conclusion of the 2013 first extraordinary general meeting of the Company held on August 5, 2013 (“EGM”).

At the EGM, Mr. Chen Feihu was appointed by the Shareholders as a non-executive Director of the Company. Mr. Chen was also elected as the chairman of the Board and the chairman of the Strategic Committee as well as a member of the Remuneration and Appraisal Committee of the Board at the Board meeting held on the same date with immediate effect. The term of Mr. Chen's office shall end on the expiry of the term of the current session of the Board, being May 15, 2014.

Mr. Qiao Baoping resigned as the Supervisor and the chairman of the board of Supervisors of the Company because of his change of work assignments, with effect from August 5, 2013 upon conclusion of the EGM.

At the EGM, Mr. Gao Song was appointed as a Supervisor of the Company. Mr. Gao Song was also elected as the chairman of the board of Supervisors at the meeting of the board of Supervisors of the Company held on the same date with immediate effect. The term of Mr. Gao's office shall end on the expiry of the term of the current session of the board of Supervisors, being May 15, 2014.

更換董事及監事、更換董事長及監事會主席，以及董事會專門委員會人員變動

朱永芄先生因退休關係已辭去董事長、非執行董事、董事會戰略委員會主席及董事會薪酬與考核委員會委員的職務，自2013年8月5日舉行的本公司2013年度第一次臨時股東大會（「臨時股東大會」）結束時生效。

在臨時股東大會上，陳飛虎先生獲股東委任為本公司非執行董事。陳先生亦於同日舉行的董事會會議上獲選為董事長及董事會戰略委員會主席以及董事會薪酬與考核委員會委員，即時生效。陳先生的職務任期將於本屆董事會任期屆滿（2014年5月15日）為止。

喬保平先生因工作變動關係已辭去本公司監事及監事會主席職務，自2013年8月5日臨時股東大會結束時生效。

在臨時股東大會上，高嵩先生獲委任為本公司監事。高嵩先生亦於同日舉行的本公司監事會會議上獲選為監事會主席，即時生效。高先生的職務任期將於本屆監事會任期屆滿（2014年5月15日）為止。

REVIEW REPORT

審閱報告



**Review report to the board of directors of
Guodian Technology & Environment Group Corporation Limited**
(a joint stock company incorporated in the People's Republic of China
with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 45 to 88 which comprises the consolidated balance sheet of Guodian Technology & Environment Group Corporation Limited (the "Company") as at 30 June 2013 and the consolidated income statement, consolidated statement of comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱報告

致國電科技環保集團股份有限公司董事會
(於中華人民共和國註冊成立的股份有限公司)

引言

我們已審閱列載於第45頁至第88頁國電科技環保集團股份有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於2013年6月30日的合併資產負債表與截至該日止6個月期間的合併收益表、合併綜合收益表及合併權益變動表和簡明合併現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》要求符合其相關規定和國際會計準則委員會頒佈的《國際會計準則》第34號「*中期財務報告*」的規定編製中期財務報告。董事須負責根據《國際會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的業務條款，僅向全體董事會報告我們的結論。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「*獨立核數師對中期財務信息的審閱*」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

REVIEW REPORT (CONTINUED) 審閱報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

23 August 2013

結論

根據我們的審閱工作，我們並沒有注意到任何事項使我們相信於2013年6月30日的中期財務報告在所有重大方面沒有按照《國際會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2013年8月23日

CONSOLIDATED INCOME STATEMENT

合併收益表

For the six months ended 30 June 2013 — unaudited 截至2013年6月30日止6個月—未經審計
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June		
		截至6月30日止6個月		
		2013	2012	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note 附註			
Revenue	收入	4	7,606,449	8,032,907
Cost of sales	銷售成本		(6,286,451)	(6,656,050)
Gross profit	毛利		1,319,998	1,376,857
Other revenue	其他收入	5	188,761	200,937
Other net income/(losses)	其他收益/(虧損)淨額		51,560	(3,636)
Selling and distribution expenses	銷售及分銷開支		(240,467)	(260,001)
Administrative expenses	行政開支		(675,653)	(529,174)
Profit from operations	經營利潤		644,199	784,983
Finance costs	財務成本	6	(405,839)	(319,072)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		12,619	7,856
Profit before taxation	稅前利潤	7	250,979	473,767
Income tax	所得稅	8	(18,726)	(71,498)
Profit for the period	本期利潤		232,253	402,269
Profit attributable to:	利潤歸屬於：			
Equity shareholders of the Company	本公司權益股東		170,829	257,193
Non-controlling interests	非控股權益		61,424	145,076
Profit for the period	本期利潤		232,253	402,269
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利 (人民幣分)	9	2.8	4.2

The notes on pages 52 to 88 form part of this interim financial report.

第52頁至第88頁的附註為本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

For the six months ended 30 June 2013 — unaudited 截至2013年6月30日止6個月—未經審計
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Profit for the period	本期利潤	232,253	402,269
Other comprehensive income for the period (after tax and reclassification adjustments):	本期其他綜合收益(稅後及重新分類調整後):		
Items that will be reclassified subsequently to profit or loss:	其後將重分類計入損益的項目:		
— Exchange difference on translation of financial statements of operation outside the People's Republic of China ("PRC")	— 換算中華人民共和國(「中國」)境外業務財務報表產生的匯兌差額	(331)	58
— Available-for-sale securities: net movement in fair value reserve	— 可供出售證券: 公允價值儲備的淨變動	40,769	—
Other comprehensive income for the period	本期其他綜合收益	40,438	58
Total comprehensive income for the period	本期綜合收益總額	272,691	402,327
Attributable to:	歸屬於:		
Equity shareholders of the Company	本公司權益股東	211,267	257,251
Non-controlling interests	非控股權益	61,424	145,076
Total comprehensive income for the period	本期綜合收益總額	272,691	402,327

CONSOLIDATED BALANCE SHEET

合併資產負債表

As at 30 June 2013 — unaudited 於2013年6月30日—未經審計
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 6月30日 2013 RMB'000 人民幣千元	At 31 December 12月31日 2012 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	12,956,136	12,896,669
Investment properties	投資性物業		384,762	364,497
Lease prepayments	預付土地租賃款		926,828	933,527
Intangible assets	無形資產		1,253,948	1,170,999
Goodwill	商譽		57,591	57,591
Interests in associates	對聯營公司的投資	12	449,252	478,011
Other equity investments	其他權益投資		238,479	329,821
Other non-current assets	其他非流動資產		4,236,566	3,864,187
Deferred tax assets	遞延稅項資產		285,330	249,765
Total non-current assets	非流動資產總額		20,788,892	20,345,067
Current assets	流動資產			
Inventories	存貨		3,270,445	3,306,934
Gross amounts due from customers for contract work	應收建造合同 客戶款項總額		2,702,321	1,946,700
Trade and bills receivables	應收帳款及票據	13	14,868,137	14,260,723
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		2,421,329	1,794,711
Tax recoverable	可收回稅項		106,274	49,646
Restricted deposits	受限制存款		262,740	399,119
Cash at bank and in hand	銀行存款及庫存現金	14	2,639,194	4,192,787
Total current assets	流動資產總額		26,270,440	25,950,620
Current liabilities	流動負債			
Borrowings	借款	15	12,722,653	9,823,411
Trade and bills payables	應付帳款及票據	16	10,323,807	12,276,725
Other payables	其他應付款項		2,938,794	3,864,609
Gross amounts due to customers for contract work	應付建造合同 客戶款項總額		788,048	644,845
Income tax payable	應付所得稅		34,071	72,574
Provision for warranty	質保金撥備	17	76,546	80,920
Total current liabilities	流動負債總額		26,883,919	26,763,084
Net current liabilities	流動負債淨額		(613,479)	(812,464)
Total assets less current liabilities	總資產減流動負債		20,175,413	19,532,603

The notes on pages 52 to 88 form part of this interim financial report.

第52頁至第88頁的附註為本中期財務報告的一部分。

CONSOLIDATED BALANCE SHEET (CONTINUED)

合併資產負債表(續)

As at 30 June 2013 — unaudited 於2013年6月30日—未經審計
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 6月30日 2013 RMB'000 人民幣千元	At 31 December 12月31日 2012 RMB'000 人民幣千元
		Note 附註		
Non-current liabilities	非流動負債			
Borrowings	借款	15	6,791,831	6,366,579
Deferred income	遞延收益		344,738	331,239
Deferred tax liabilities	遞延稅項負債		111,879	95,670
Provision for warranty	質保金撥備	17	510,598	508,821
Other non-current liabilities	其他非流動負債		104,770	89,168
Total non-current liabilities	非流動負債總額		7,863,816	7,391,477
NET ASSETS	資產淨額		12,311,597	12,141,126
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		6,063,770	6,063,770
Reserves	儲備		3,308,106	3,218,114
Total equity attributable to equity shareholders of the Company	歸屬於本公司權益股東的權益總額		9,371,876	9,281,884
Non-controlling interests	非控股權益		2,939,721	2,859,242
TOTAL EQUITY	權益總額		12,311,597	12,141,126

Approved and authorised for issue by the board of directors on 23 August 2013.

董事會於2013年8月23日批准及授權刊發。

Li Hongyuan

李宏遠

Authorised Director

授權董事

Wang Hongyan

王鴻艷

Authorised Director

授權董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the six months ended 30 June 2013 — unaudited 截至2013年6月30日止6個月—未經審計
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬於本公司權益股東								Total equity RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	PRC	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Fair value reserve 公允 價值儲備 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	
				statutory reserve 法定公積 RMB'000 人民幣千元						
		中國								
Balance at 1 January 2012	2012年1月1日結餘	5,942,500	1,005,272	40,510	(516)	—	1,783,780	8,771,546	2,224,533	10,996,079
Changes in equity for the six months ended 30 June 2012:	截至2012年6月30日止6個月 權益變動:									
Profit for the period	本期利潤	—	—	—	—	257,193	257,193	145,076	—	402,269
Other comprehensive income	其他綜合收益	—	—	—	58	—	58	—	—	58
Total comprehensive income for the period	本期綜合收益總額	—	—	—	58	257,193	257,251	145,076	—	402,327
Capital contributions by non-controlling equity owners	非控股權益所有者 繳納資本	—	—	—	—	—	—	45,802	—	45,802
Issuance of shares	發行股份	121,270	70,705	—	—	—	191,975	—	—	191,975
Dilution of equity interest in a subsidiary	附屬公司股權的稀釋	—	2,678	—	—	—	2,678	(2,678)	—	—
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	178,153	—	178,153
Special dividend (note 18(c))	特別股息(附註18(c))	—	—	—	—	(338,283)	(338,283)	—	—	(338,283)
Dividends paid by subsidiaries to non-controlling equity owners	附屬公司向非控股權益 所有者支付股息	—	—	—	—	—	—	(14,557)	—	(14,557)
Balance at 30 June 2012	2012年6月30日結餘	6,063,770	1,078,655	40,510	(458)	—	1,702,690	8,885,167	2,576,329	11,461,496
Balance at 1 July 2012	2012年7月1日結餘	6,063,770	1,078,655	40,510	(458)	—	1,702,690	8,885,167	2,576,329	11,461,496
Changes in equity for the six months ended 31 December 2012:	截至2012年12月31日止6個月 權益變動:									
Profit for the period	本期利潤	—	—	—	—	435,754	435,754	195,948	—	631,702
Other comprehensive income	其他綜合收益	—	—	—	(193)	(23,958)	(24,151)	—	—	(24,151)
Total comprehensive income for the period	本期綜合收益總額	—	—	—	(193)	(23,958)	435,754	411,603	195,948	607,551
Capital contributions by non-controlling equity owners	非控股權益所有者 繳納資本	—	—	—	—	—	—	156,403	—	156,403
Appropriation	劃撥	—	—	41,762	—	(41,762)	—	—	—	—
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	147,000	—	147,000
Acquisition of non-controlling interests	收購非控股權益	—	(14,886)	—	—	—	(14,886)	(30,171)	—	(45,057)
Dividends paid by subsidiaries to non-controlling equity owners	附屬公司向非控股權益 所有者支付股息	—	—	—	—	—	—	(186,267)	—	(186,267)
Balance at 31 December 2012	2012年12月31日結餘	6,063,770	1,063,769	82,272	(651)	(23,958)	2,096,682	9,281,884	2,859,242	12,141,126

The notes on pages 52 to 88 form part of this interim financial report.

第52頁至第88頁的附註為本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

合併權益變動表(續)

For the six months ended 30 June 2013 — unaudited 截至2013年6月30日止6個月—未經審計
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬於本公司權益股東								
		Share capital	Capital reserve	PRC statutory reserve	Exchange reserve	Fair value reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	資本儲備	中國法定公積	匯兌儲備	公允價值儲備	留存利潤	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2013	2013年1月1日結餘	6,063,770	1,063,769	82,272	(651)	(23,958)	2,096,682	9,281,884	2,859,242	12,141,126
Changes in equity for the six months ended 30 June 2013:	截至2013年6月30日止6個月權益變動:									
Profit for the period	本期利潤	—	—	—	—	—	170,829	170,829	61,424	232,253
Other comprehensive income	其他綜合收益	—	—	—	(331)	40,769	—	40,438	—	40,438
Total comprehensive income for the period	本期綜合收益總額	—	—	—	(331)	40,769	170,829	211,267	61,424	272,691
Dividends approved in respect of the previous year (note 18(b))	就上年度批准的股息(附註18(b))	—	—	—	—	—	(121,275)	(121,275)	—	(121,275)
Acquisition of control over an associate (note 23)	收購聯營公司控制權(附註23)	—	—	—	—	—	—	—	42,941	42,941
Dividends paid by subsidiaries to non-controlling equity owners	附屬公司向非控股權益所有者支付股息	—	—	—	—	—	—	—	(23,886)	(23,886)
Balance at 30 June 2013	2013年6月30日結餘	6,063,770	1,063,769	82,272	(982)	16,811	2,146,236	9,371,876	2,939,721	12,311,597

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

For the six months ended 30 June 2013 — unaudited 截至2013年6月30日止6個月—未經審計
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash used in operations	經營中使用的現金	(3,054,659)	(2,058,357)
Income tax paid	已付所得稅	(143,643)	(147,582)
Net cash used in operating activities	經營活動使用的現金淨額	(3,198,302)	(2,205,939)
Net cash used in investing activities	投資活動使用的現金淨額	(779,840)	(2,041,742)
Net cash generated from financing activities	融資活動產生的現金淨額	2,424,033	2,106,717
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,554,109)	(2,140,964)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	3,405,287	5,626,647
	14		
Effect of foreign exchanges rate changes	外匯匯率變動影響	(5,885)	(4,287)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	1,845,293	3,481,396
	14		

The notes on pages 52 to 88 form part of this interim financial report.

第52頁至第88頁的附註為本中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審計的中期財務報告附註

(Expressed in Renminbi)
(以人民幣列示)

1 Organisation

Guodian Technology & Environment Group Corporation Limited (the “Company”) was formerly known as Guodian Technology & Environment Group Limited Liability Company and was established on 6 April 2001 as a state-owned enterprise with limited liability. The Company was converted into a joint stock company with limited liability in the PRC on 16 May 2011 (the “Conversion”). On 30 December 2011, the Company’s H shares were listed on The Stock Exchange of Hong Kong Limited (“HKSE”).

The Company and its subsidiaries (the “Group”) are principally engaged in manufacturing and sale of ignition equipment, wind turbines, solar cells and modules and other related electric equipment for power plants, construction engineering of desulphurisation, water treatment, solar energy and other environmental protection and energy conservation projects, rental of desulphurisation facilities and provision of integrated services relating to environmental protection, energy conservation and renewable energy businesses.

2 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on HKSE, including compliance with International Accounting Standards (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 23 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of this interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 組織

國電科技環保集團股份有限公司(「本公司」)前身為國電科技環保集團有限公司，於2001年4月6日以國有有限責任企業的形式成立，並於2011年5月16日轉制為一家中國股份有限公司(「轉制」)。在2011年12月30日，本公司的H股在香港聯合交易所有限公司(「香港聯交所」)上市。

本公司及其附屬公司(「本集團」)主要從事點火裝置、風力發電機、太陽能電池和組件及發電廠其他相關電氣設備的製造和銷售，以及脫硫、水處理、太陽能和其他環保和節能項目的建造工程、脫硫設備租賃及提供環保、節能和可再生能源業務的綜合服務。

2 編製基礎

本中期財務報告已依據《香港聯合交易所有限公司證券上市規則》的相關披露條文編製，包括遵守由國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際會計準則》(「國際會計準則」)第34號「中期財務報告」。本中期財務報告於2013年8月23日經授權發出。

除預計將在2013年年度財務報表中體現的會計政策變化外，本中期財務報告的編製依據為2012年年度財務報告所採納的相同會計政策。有關會計政策變化詳情，請參見附註3。

按照《國際會計準則》第34號編製本中期財務報告要求管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用、今年迄今為止的資產、負債、收入與支出的呈報金額。實際結果可能有別於該等估計。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

2 Basis of preparation (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2012 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the IASB.

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the board of directors is included on page 43 to 44.

The financial information relating to the year ended 31 December 2012 that is included in the interim financial report as being previously reported information does not constitute the Company's annual financial statements prepared under IFRSs for that financial year but is derived from those financial statements. The annual financial statements for the year ended 31 December 2012 are available from the Company's legal office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2013.

This interim financial report has been prepared assuming the Group will continue as a going concern notwithstanding the net current liabilities of the Group as at 30 June 2013. The Group has unutilised banking facilities of RMB22,134,510,000 as at 30 June 2013 to fulfil its future capital commitments and other financial requirements. The directors are of the opinion that the Group will have necessary liquid funds to finance its working capital and capital expenditure requirements.

2 編製基礎(續)

本中期財務報告包括簡明合併財務報表和選擇的解釋性附註。附註包括對若干事件或交易的解釋，該等事件和交易對理解自2012年年度財務報表後本集團財務狀況的轉變和經營業績至關重要。簡明合併中期財務報表及其附註並不包括按照國際會計準則委員會頒佈的《國際財務報告準則》(「國際財務報告準則」)編製的完整財務報表所需要的全部信息。

本中期財務報告尚未經過審計，但已由畢馬威會計師事務所按照香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第43頁至第44頁。

載於中期財務報告中作為先前已報告信息的截至2012年12月31日止年度的財務信息不構成本公司該財政年度根據《國際財務報告準則》編製的年度財務報表，但該等財務信息來自該等財務報表。截至2012年12月31日止年度的財務報表可從本公司的法定辦事處索取。核數師已在其於2013年3月28日出具的報告中對該等財務報表發表無保留意見。

儘管本集團於2013年6月30日存在淨流動負債，本中期財務報告是以假設本集團持續經營的基礎編製。於2013年6月30日，本集團擁有金額為人民幣22,134,510,000元的未動用銀行授信以滿足其未來的資本需求及其他財務需要。董事們認為，本集團將擁有能滿足其營運資金及資本開支需要所必需的流動資金。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

3 Changes in accounting policies

The IASB has issued a number of new IFRSs and amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 1, *Presentation of financial statements- Presentation of items of other comprehensive income*
- IFRS 10, *Consolidated financial statements*
- IFRS 12, *Disclosure of interests in other entities*
- IFRS 13, *Fair value measurement*
- *Annual improvements to IFRSs 2009-2011 Cycle*
- Amendments to IFRS 7, *Financial instruments: Disclosures- Disclosures-Offsetting financial assets and financial liabilities*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IAS 1, *Presentation of financial statements — Presentation of items of other comprehensive income*

The amendments to IAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

3 會計政策變更

國際會計準則理事會頒佈了若干新訂的《國際財務報告準則》及對《國際財務報告準則》的修訂，並於本集團及本公司當前會計期間首次生效。其中，以下為與本集團財務報表相關的發展：

- 《國際會計準則》第1號的修訂「財務報表的列報 — 其他綜合收益項目的列報」
- 《國際財務報告準則》第10號「合併財務報表」
- 《國際財務報告準則》第12號「在其他實體中權益的披露」
- 《國際財務報告準則》第13號「公允價值計量」
- 《國際財務報告準則》2009-2011周期的年度改進
- 《國際財務報告準則》第7號的修訂「金融工具：披露 — 披露 — 金融資產和金融負債的抵銷」

本集團沒有採用任何於當前會計期間尚未生效的新準則或詮釋。

《國際會計準則》第1號的修訂「財務報表的列報 — 其他綜合收益項目的列報」

《國際會計準則》第1號的修訂要求企業在列示未來如果符合若干條件時將重分類至損益的其他綜合收益項目時，與永遠不會重分類至損益的其他綜合收益項目分開列示。本集團關於財務報表中對其他綜合收益的列示已按此進行相應修改。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

3 Changes in accounting policies (continued)

IFRS 10, Consolidated financial statements

IFRS 10 replaces the requirements in IAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and SIC 12 *Consolidation-Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of IFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

IFRS 12, Disclosure of interests in other entities

IFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by IFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial report as a result of adoption IFRS 12.

IFRS 13, Fair value measurement

IFRS 13 replaces existing guidance in individual IFRSs with a single source of fair value measurement guidance. IFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The Group has provided those disclosures in note 19. The adoption of IFRS 13 does not have any material impact on the fair value of the Group's assets and liabilities.

3 會計政策變更(續)

《國際財務報告準則》第10號「合併財務報表」

《國際財務報告準則》第10號取代《國際會計準則》第27號「合併及個別財務報表」中有關編製合併財務報表之要求及國際註釋常務委員會《詮釋》第12號「合併 — 特殊目的實體」。其引入單一控制模式，主要視乎有關實體是否有權控制被投資者、參與被投資者業務所得可變動回報的風險承擔或權利，以及能否運用其權力影響該等回報金額的能力，以決定被投資者是否應該被納入合併範圍。

由於採用《國際財務報告準則》第10號，本集團已更改有關會計政策以確定是否對被投資單位具有控制。採納該準則不會改變2013年1月1日本集團參與其他實體業務所達致的控制權的結論。

《國際財務報告準則》第12號「在其他實體中權益的披露」

《國際財務報告準則》第12號將企業對附屬公司的投資、合營安排、聯營公司以及未合併的結構實體的所有有關披露要求合併在本準則中加以規定。《國際財務報告準則》第12號所規定的披露要求較以往各單項準則中的披露要求普遍更為詳盡。由於該披露要求僅針對整套的財務報表，本集團並未在中期財務報告中因採用《國際財務報告準則》第12號而進行額外披露。

《國際財務報告準則》第13號「公允價值計量」

《國際財務報告準則》第13號取代現有各項國際財務報告準則中有關公允價值的定義並成為公允價值計量的單一指引。《國際財務報告準則》第13號對於金融工具及非金融工具的公允價值計量均提供了更詳細的披露要求，其中包括針對中期財務報告的披露要求。本集團已在附註19中進行了有關披露。採納《國際財務報告準則》第13號對本集團的資產及負債的公允價值計算沒有重大影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

3 Changes in accounting policies (continued)

Annual improvements to IFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, IAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker ("CODM") and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has continued to disclose segment assets and segment liabilities in note 4.

Amendments to IFRS 7, Financial instruments: Disclosures- Disclosures-Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with IAS 32.

The adoption of the amendments does not have an impact on the Group's interim financial report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of IFRS 7.

3 會計政策變更(續)

《國際財務報告準則》2009-2011周期的 年度改進

本周期的年度改進包含對五項準則的修訂以及隨後對其他準則的修訂和釋義。其中，《國際會計準則》第34號的修訂澄清了特定報告分部的總資產的披露要求，即只有當該分部的總資產信息定期提供給主要經營決策制定者（「主要經營決策制定者」）且其金額與上一年度財務報表相比有重大變化時才需披露。該修訂還要求當分部負債被定期提供給主要經營決策制定者且其金額與上一年度財務報表相比有重大變化時需予以披露。針對該項修訂，本集團繼續在附註4中披露分部資產及分部負債。

《國際財務報告準則》第7號的修訂「金融工具：披露 — 披露 — 金融資產及金融負債抵銷」

該修訂就抵銷金融資產及金融負債方面引入新的披露要求。這些要求適用於所有已認可、按照《國際會計準則》第32號「金融工具：呈列」的要求確認的金融工具，以及受可強制執行主淨額結算安排或類似協議約束的金融工具或交易，無論這些金融工具根據《國際會計準則》第32號的規定是否淨額列示。

由於本集團並未抵銷金融工具，也沒有適用於《國際財務報告準則》第7號的需披露的可強制執行主淨額結算安排或類似協議約束的金融工具，採用該修訂不會對本集團的中期財務報告產生重大影響。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

4 Revenue and segment reporting

(a) Revenue

Revenue represents the sales value of goods supplied to customers, net of value added tax, revenues from construction contracts, rendering of services, service concession arrangement and rental income. The amount of each significant category of revenue recognised during the period is as follows:

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of goods (<i>note</i>)	銷售商品 (<i>附註</i>)	3,740,639	6,243,940
Revenue from construction contracts	建造合同收入	2,886,466	1,186,122
Rendering of services	提供服務	69,707	29,749
Service concession arrangement revenue	服務特許權協議收入	239,483	70,033
Rental income from operating leases (<i>note 22(a)(i)</i>)	經營租賃的租賃收入 (<i>附註22(a)(i)</i>)	670,154	503,063
		7,606,449	8,032,907

Note:

Revenue from sale of goods amounting to RMB282,595,000 (six months ended 30 June 2012: RMB1,582,718,000) is sale of wind turbines to contractors who are engaged to construct wind farms for China Guodian Corporation ("Guodian"), the parent company of the Company, and related parties under Guodian.

4 收入及分部報告

(a) 收入

收入指向客戶出售的商品銷售價值(扣除增值稅)、建造合同、提供服務及服務特許權協議取得的收入和租賃收入。本期內的重重大類別收入的金額如下：

附註：

銷售商品收入中人民幣282,595,000元(截至2012年6月30日止6個月：人民幣1,582,718,000元)為向本公司的母公司中國國電集團公司(「國電」)及其下屬的關聯方建造風力發電場的承包商銷售風力發電機的金額。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

4 Revenue and segment reporting (continued)

(b) Segment reporting

The Group manages its businesses by subsidiaries, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified four reportable segments.

The Group combined other business activities that are not reportable in "All others". Revenue included in this category is mainly from the wind power generation by wind farms, sale of other electric power related products and rental of properties.

(i) Segment results, assets and liabilities

The measure used for reporting segment profit is the gross profit. In addition to receiving segment information concerning the gross profit, management is also provided with segment information concerning depreciation and amortisation, interest income, finance costs, impairment of assets, inventories write down and additions to segment non-current assets.

4 收入和分部報告(續)

(b) 分部報告

本集團通過按經營範圍(產品及服務)組織的附屬公司管理業務。本集團按與其為進行資源分配和業績評價之用途而向本集團最高級行政管理層所作內部報告的資料一致的方式呈報四個可呈報分部。

本集團將未呈報的其他經營業務歸為「所有其他」。在此類別中的收入主要源於風電場風力發電、銷售其他電力相關產品及物業租賃。

(i) 分部業績、資產及負債

用於衡量可呈報分部利潤的指標為毛利。除獲得有關毛利的分部信息之外，管理層亦獲得有關折舊及攤銷、利息收入、財務成本、資產減值、存貨撇減及添置分部非流動資產的分部信息。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

4 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2013 and 2012 is set out below:

4 收入和分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

為分配資源及分部業績評估之目的，提供給本集團的最高級行政管理人員的截至2012年及2013年6月30日止6個月的本集團可呈報分部信息如下：

		Six months ended 30 June 2013 截至2013年6月30日止6個月					
		Environmental protection	Energy conservation solutions	Wind power products and services	Solar power products and services	All others	Total
		環保	節能解決方案	風電產品及服務	太陽能產品及服務	所有其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收入	3,722,561	339,393	2,500,365	950,425	93,705	7,606,449
Inter-segment revenue	分部間收入	37,364	—	2,470	—	15,975	55,809
Reportable segment revenue	可呈報分部收入	3,759,925	339,393	2,502,835	950,425	109,680	7,662,258
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)	638,367	77,328	447,666	84,757	78,659	1,326,777
Depreciation and amortisation (Reversal of impairment)/ impairment of trade and other receivables	折舊及攤銷 應收帳款及其他應收款項 (減值轉回)/減值	179,655 (249)	3,848 3,655	92,108 —	141,095 (8,308)	15,249 —	431,955 (4,902)
Inventory write-down	存貨撇減	—	—	—	50,003	—	50,003
Interest income	利息收入	20,614	4,595	4,471	3,493	1,414	34,587
Finance costs	財務成本	104,122	368	142,798	129,503	4,673	381,464
Reportable segment assets	可呈報分部資產	17,683,952	2,010,948	14,707,645	8,786,151	1,773,630	44,962,326
Additions to reportable segment non-current assets during the period	本期添置可呈報分部非流動資產	408,113	10,721	63,882	183,089	2,100	667,905
Reportable segment liabilities	可呈報分部負債	13,269,753	668,352	12,115,311	7,234,536	643,491	33,931,443

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

4 Revenue and segment reporting (continued)

4 收入和分部報告(續)

(b) Segment reporting (continued)

(b) 分部報告(續)

(i) Segment results, assets and liabilities (continued)

(i) 分部業績、資產及負債(續)

		Six months ended 30 June 2012 截至2012年6月30日止6個月					
		Environmental protection 環保 RMB'000 人民幣千元	Energy conservation solutions 節能解決方案 RMB'000 人民幣千元	Wind power products and services 風電產品及服務 RMB'000 人民幣千元	Solar power products and services 太陽能產品及服務 RMB'000 人民幣千元	All others 所有其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	1,808,774	332,133	5,752,299	44,789	94,912	8,032,907
Inter-segment revenue	分部間收入	19,514	—	169,666	—	18,094	207,274
Reportable segment revenue	可呈報分部收入	1,828,288	332,133	5,921,965	44,789	113,006	8,240,181
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)	371,378	119,500	863,448	(15,490)	86,393	1,425,229
Depreciation and amortisation	折舊及攤銷	164,712	2,384	90,436	32,629	28,311	318,472
Reversal of impairment of trade and other receivables	應收帳款及其他應收款項減值轉回	(138)	(1,167)	—	(11,758)	—	(13,063)
Inventory write-down	存貨撇減	—	—	—	45,778	—	45,778
Interest income	利息收入	20,172	2,613	7,927	3,598	965	35,275
Finance costs	財務成本	34,923	102	173,238	25,824	3,727	237,814
		Year ended 31 December 2012 截至2012年12月31日止年度					
		Environmental protection 環保 RMB'000 人民幣千元	Energy conservation solutions 節能解決方案 RMB'000 人民幣千元	Wind power products and services 風電產品及服務 RMB'000 人民幣千元	Solar power products and services 太陽能產品及服務 RMB'000 人民幣千元	All others 所有其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	15,461,572	2,596,381	13,875,024	9,445,457	1,978,957	43,357,391
Additions to reportable segment non-current assets during the year	本期添置可呈報分部非流動資產	1,788,766	75,138	391,663	828,077	23,718	3,107,362
Reportable segment liabilities	可呈報分部負債	12,404,982	674,839	11,340,893	8,024,686	687,418	33,132,818

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

4 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment revenue, profit, assets and liabilities

4. 收入和分部報告(續)

(b) 分部報告(續)

(ii) 可呈報分部收入、利潤、資產與負債的調節

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Reportable segment revenue	可呈報分部收入	7,662,258	8,240,181
Elimination of inter-segment revenue	分部間收入抵銷	(55,809)	(207,274)
Consolidated revenue	合併收入	7,606,449	8,032,907
Profit	利潤		
Reportable segment profit	可呈報分部利潤	1,326,777	1,425,229
Elimination of inter-segment profit	分部間利潤抵銷	(6,779)	(48,372)
Reportable segment profit derived from Group's external customers	來自集團外部客戶的可呈報分部利潤	1,319,998	1,376,857
Other revenue	其他收入	188,761	200,937
Other net income/(losses)	其他收益/(虧損)淨額	51,560	(3,636)
Selling and distribution expenses	銷售及分銷開支	(240,467)	(260,001)
Administrative expenses	行政開支	(675,653)	(529,174)
Finance costs	財務成本	(405,839)	(319,072)
Share of profits less losses of associates	應佔聯營公司利潤減虧損	12,619	7,856
Consolidated profit before taxation	合併稅前利潤	250,979	473,767

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

4 Revenue and segment reporting (continued)

4. 收入和分部報告(續)

(b) Segment reporting (continued)

(b) 分部報告(續)

(ii) Reconciliations of reportable segment revenue, profit, assets and liabilities (continued)

(ii) 可呈報部分收入、毛利、資產與負債的調節(續)

		At 30 June 6月30日 2013 RMB'000 人民幣千元	At 31 December 12月31日 2012 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可呈報分部資產	44,962,326	43,357,391
Inter-segment elimination	分部間抵銷	(456,884)	(504,564)
		44,505,442	42,852,827
Interests in associates	對聯營公司的投資	449,252	478,011
Other equity investments	其他權益投資	238,479	329,821
Tax recoverable	可收回稅項	106,274	49,646
Deferred tax assets	遞延稅項資產	285,330	249,765
Unallocated head office and corporate assets	未分配總部及行政資產	1,474,555	2,335,617
Consolidated total assets	合併資產總額	47,059,332	46,295,687
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	33,931,443	33,132,818
Inter-segment elimination	分部間抵銷	(424,016)	(455,040)
		33,507,427	32,677,778
Income tax payable	應付所得稅	34,071	72,574
Deferred tax liabilities	遞延稅項負債	111,879	95,670
Unallocated head office and corporate liabilities	未分配總部及行政負債	1,094,358	1,308,539
Consolidated total liabilities	合併負債總額	34,747,735	34,154,561

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

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5 Other revenue

5 其他收入

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助	106,194	117,030
Interest income	利息收入	47,924	55,568
Dividend income from unquoted equity investments	非上市權益投資股息收入	2,708	7,032
Others	其他	31,935	21,307
		188,761	200,937

6 Finance costs

6 財務成本

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on borrowings	借款利息	493,657	481,583
Less: interest expenses capitalised into property, plant and equipment, intangible assets and construction contracts	減：已資本化為物業、廠房及設備、無形資產及建造合同的利息開支	(87,818)	(162,511)
		405,839	319,072

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

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(以人民幣列示)

7 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

7 稅前利潤

稅前利潤已扣除/(計入):

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation	攤銷		
— lease prepayments	— 預付土地租賃款	9,802	9,193
— intangible assets	— 無形資產	28,037	24,421
Depreciation	折舊		
— investment properties	— 投資性物業	5,387	3,563
— property, plant and equipment	— 物業、廠房及設備	413,973	281,933
Research and development costs	研發成本	49,979	50,755
Inventory write-down (<i>note</i>)	存貨撇減(<i>附註</i>)	50,003	45,778
Dividend and interest income	股息及利息收入	(50,632)	(62,600)
Net gain on sale of available-for-sale securities	出售可供出售證券的淨收益	(13,978)	—

Note:

During the six months ended 30 June 2013, RMB50,003,000 (six months ended 30 June 2012: RMB45,778,000) has been recognised as a write down of inventories in the profit or loss during the period. The write down arose due to the excess of carrying values of certain solar products over their estimated net realisable value as a result of a decrease in market selling price.

附註:

截至2013年6月30日止6個月，本期的損益中已確認人民幣50,003,000元(截至2012年6月30日止6個月：人民幣45,778,000元)的存貨撇減。撇減是由於若干太陽能產品市場售價的下降導致其帳面價值高於其估計可變現淨值所產生。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

8 Income tax

8 所得稅

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	本期稅額		
Provision for the period	本期撥備	67,154	106,800
(Over)/under-provision in respect of prior years (note)	過往年度(超額撥備)/撥備不足(附註)	(18,642)	903
		48,512	107,703
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異的產生及轉回	(29,786)	(36,205)
		18,726	71,498

The charge for PRC enterprise income tax for the Company and the Group's subsidiaries established in the PRC is calculated at the statutory rate of 25% (six months ended 30 June 2012: 25%) on the estimated assessable profit of the period determined in accordance with relevant enterprise income tax rules and regulations, except for certain subsidiaries of the Group, which are tax exempted or taxed at a preferential rates of 12.5% or 15% (six months ended 30 June 2012: 12.5% or 15%).

A subsidiary of the Group is subject to Hong Kong Profits Tax at 16.5% (six months ended 30 June 2012: 16.5%). Taxation for other overseas subsidiaries is charged at the appropriate rate of taxation ruling in the relevant jurisdiction.

Note:

The amount for the six months ended 30 June 2013 was mainly attributable to the adjustment of prior year's tax provision as a result of certain research and development expenses which were incurred in prior year were subsequently allowed and approved by tax authorities in May 2013 for bonus deduction.

本公司及本集團於中國成立的附屬公司的中國企業所得稅支出是按照相關企業所得稅規則和法規確定的在本期估計的應課稅溢利或虧損基礎上按25% (截至2012年6月30日止6個月: 25%) 的法定稅率進行計算, 但本集團的若干附屬公司享受免稅政策或享受12.5%或15% (截至2012年6月30日止6個月: 12.5%或15%) 的優惠稅率。

本集團有一家附屬公司按16.5% (截至2012年6月30日止6個月: 16.5%) 的稅率繳納香港利得稅。其他海外附屬公司根據相關地域的適用稅率繳納稅款。

附註:

該截至2013年6月30日止6個月的金額主要是關於上年度發生的某些研發費用隨後於2013年5月獲得稅務機關允許其加計扣除的批覆, 故此對過往年度計提的稅項撥備作出調整。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

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9 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB170,829,000 (six months ended 30 June 2012: RMB257,193,000) and the weighted average of 6,063,770,000 ordinary shares (six months ended 30 June 2012: 6,055,774,000 ordinary shares) in issue during the interim period, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		'000	'000
		千股	千股
Issued ordinary shares at 1 January	於1月1日已發行的普通股	6,063,770	5,942,500
Effect of issuance of shares in January 2012	於2012年1月發行股份的影響	—	113,274
Weighted average number of ordinary shares at 30 June	於6月30日普通股的加權平均數	6,063,770	6,055,774

There were no dilutive potential ordinary shares in existence during the six months ended 30 June 2013 and 2012.

9 每股盈利

每股基本盈利的計算依據為歸屬於本公司權益股東的利潤人民幣170,829,000元(截至2012年6月30日止6個月:人民幣257,193,000元)以及本期內發行在外普通股的加權平均數6,063,770,000股(截至2012年6月30日止6個月:6,055,774,000股普通股),計算如下:

普通股加權平均數

截至2012年及2013年6月30日止6個月,本公司不存在稀釋性潛在普通股。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

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10 Other comprehensive income

10 其他綜合收益

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Exchange difference on transaction of financial statements of operation outside PRC	換算中國境外業務財務報表產生的匯兌差額	(331)	58
Available-for-sale securities: Changes in fair value recognised during the period	可供出售證券： 本期確認的公允價值變動	54,747	—
Reclassification adjustments for amounts transferred to profit or loss — gains on disposal	重分類至損益的調整 — 出售收益	(13,978)	—
Net movement in the fair value reserve during the period recognised in other comprehensive income	於其他綜合收益中確認的 本期公允價值 儲備的淨變動	40,769	—
Other comprehensive income	其他綜合收益	40,438	58

11 Property, plant and equipment

During the six months ended 30 June 2013, the Group acquired items of property, plant and equipment with a cost of RMB504,508,000 (six months ended 30 June 2012: RMB1,492,768,000). Items of property, plant and equipment with a net book value of RMB5,315,000 were disposed of during the six months ended 30 June 2013 (six months ended 30 June 2012: RMB984,000), resulting in a loss on disposal of RMB732,000 (six months ended 30 June 2012: a loss of RMB671,000), which is included in "other net income/(losses)" in the consolidated income statement.

11 物業、廠房及設備

在截至2013年6月30日止6個月期間，本集團收購物業、廠房及設備支付的成本為人民幣504,508,000元（截至2012年6月30日止6個月：人民幣1,492,768,000元）。在截至2013年6月30日止6個月期間，帳面淨值為人民幣5,315,000元的物業、廠房及設備被出售（截至2012年6月30日止6個月：人民幣984,000元），導致出售虧損為人民幣732,000元（截至2012年6月30日止6個月：虧損為人民幣671,000元），虧損金額計入合併收益表的「其他收益／（虧損）淨額」中。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

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12 Interests in associates

12 對聯營公司的投資

The movement of interests in associates during the period/year is as follows:

本期／年對聯營公司的投資的變動如下：

		At 30 June	At 31 December
		6月30日	12月31日
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	478,011	291,998
Addition of investments	增加投資	—	110,000
Addition through acquisition of subsidiaries	通過收購附屬公司增加	—	71,774
Acquisition of control over an associate	收購附屬公司的控股權	(26,721)	—
Share of profits less losses of associates	應佔聯營公司利潤減虧損	12,619	34,843
Dividends receivable from associates	自聯營公司應收股息	(14,657)	(30,604)
At 30 June 2013/31 December 2012	於2013年6月30日／ 2012年12月31日	449,252	478,011

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未經審計的中期財務報告附註(續)

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13 Trade and bills receivables

13 應收帳款及票據

		At 30 June 6月30日 2013 RMB'000 人民幣千元	At 31 December 12月31日 2012 RMB'000 人民幣千元
Trade receivables for contract work due from:	合同工程的應收帳款：		
— related parties under Guodian	— 國電下屬的關聯方	3,286,994	2,930,806
— associates	— 聯營公司	376	—
— third parties	— 第三方	1,595,502	1,151,661
		4,882,872	4,082,467
Bills receivable for contract work due from:	合同工程的應收票據：		
— related parties under Guodian	— 國電下屬的關聯方	533,115	1,449,447
— third parties	— 第三方	236,712	280,599
		769,827	1,730,046
Trade receivables for operating lease due from:	經營租賃的應收帳款：		
— related parties under Guodian	— 國電下屬的關聯方	611,802	531,402
— third parties	— 第三方	8,102	8,282
		619,904	539,684
Trade receivables for sale of goods and rendering of services due from:	貨物銷售及提供服務應收帳款：		
— Guodian	— 國電	3,174	—
— related parties under Guodian	— 國電下屬的關聯方	1,322,925	1,372,583
— associates	— 聯營公司	3,488	33,255
— third parties	— 第三方	7,266,678	6,142,653
		8,596,265	7,548,491
Bills receivable for sale of goods and rendering of services due from third parties	貨物銷售及提供服務應收第三方的應收票據	129,729	495,509
		14,998,597	14,396,197
Less: allowance for doubtful debts	減：呆壞帳撥備	(130,460)	(135,474)
		14,868,137	14,260,723

All trade and bills receivables (net of impairment losses for doubtful debts) are expected to be recovered within one year.

所有應收帳款與票據(扣除呆壞帳的減值虧損)預計將於一年之內收回。

Trade receivables are required to be settled in accordance contracted terms and are generally due immediately without credit upon the issuance of invoice.

應收帳款按照合同條款支付，一般不設信用限期，開具發票即付款。

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13 Trade and bills receivables (continued)

As at the balance sheet date, the aging analysis of trade and bills receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

		At 30 June	At 31 December
		6月30日	12月31日
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年以內	13,766,017	13,001,712
Between 1 to 2 years	1-2年內	842,976	1,097,910
Between 2 to 3 years	2-3年內	219,715	139,395
Over 3 years	3年以上	39,429	21,706
		14,868,137	14,260,723

The movement in the allowance for doubtful debt during the period/year, including both specific and collective loss components, is as follows:

於資產負債表日，基於發票日期(或收入確認之日，以較早者為準)的應收帳款與票據及減呆壞帳撥備的分析如下：

本期/年個別和整體的呆壞帳撥備的變動如下：

		At 30 June	At 31 December
		6月30日	12月31日
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	135,474	95,772
Impairment losses recognised	確認的減值虧損	3,543	42,837
Reversal of impairment losses	減值虧損轉回	(8,557)	(3,135)
At 30 June 2013/31 December 2012	於2013年6月30日/ 2012年12月31日	130,460	135,474

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

14 Cash at bank and in hand

14 銀行存款及庫存現金

		At 30 June	At 31 December
		6月30日	12月31日
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash in hand	現金	1,033	1,071
Cash at bank	銀行存款	2,477,979	3,962,887
Cash at Guodian Finance Corporation Limited ("Guodian Finance")	國電財務有限公司中的存款 (「國電財務」)	160,182	228,829
		2,639,194	4,192,787
Representing:	包括：		
— cash and cash equivalents	— 現金及現金等價物	1,845,293	3,405,287
— deposits with banks over three months of original maturity	— 到期日三個月以上的 銀行存款	793,901	787,500
		2,639,194	4,192,787

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

15 Borrowings

15 借款

(a) The long-term interest-bearing borrowings comprise:

(a) 長期帶息借款包括：

		At 30 June 6月30日 2013 RMB'000 人民幣千元	At 31 December 12月31日 2012 RMB'000 人民幣千元
Bank loans	銀行貸款		
— secured (note)	— 抵押(附註)	1,676,387	1,842,000
— unsecured	— 無抵押	2,092,400	1,439,900
Other loans	其他貸款		
— secured (note)	— 抵押(附註)	—	6,190
— unsecured	— 無抵押	5,000	5,000
Corporate bonds	公司債券	4,139,997	4,042,084
		7,913,784	7,335,174
Less: current portion of long-term borrowings	減：長期借款的即期部分	(1,121,953)	(968,595)
		6,791,831	6,366,579

Note:

Secured long-term interest-bearing borrowings as at 30 June 2013 were guaranteed and/or secured by concession assets, property, plant and equipment, lease prepayments, trade and bills receivables with carrying value totalling to RMB1,149,154,000 (2012: RMB1,339,510,000) and equity interests in and income stream of certain subsidiaries. Guarantees are provided by Guodian for the Group's borrowings amounting to RMB900,000,000 (2012: RMB900,000,000).

附註：

2013年6月30日抵押的長期帶息借款為已擔保及／或以帳面價值為人民幣1,149,154,000元(2012年：人民幣1,339,510,000元)的特許經營權資產、物業、廠房及設備、預付土地租賃款和應收帳款及票據及若干附屬公司的股權和收益權作抵押。國電對本集團人民幣900,000,000元(2012年：人民幣900,000,000元)的借款提供擔保。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

15 Borrowings

(b) The short-term interest-bearing borrowings comprise:

		At 30 June 6月30日 2013 RMB'000 人民幣千元	At 31 December 12月31日 2012 RMB'000 人民幣千元
Bank loans	銀行貸款		
— secured (note)	— 抵押(附註)	471,200	927,100
— unsecured	— 無抵押	8,629,500	7,427,716
Loans from Guodian (unsecured)	國電貸款(無抵押)	1,500,000	—
Loans from Guodian Finance (unsecured)	國電財務貸款(無抵押)	500,000	—
Other loans (unsecured)	其他貸款(無抵押)	500,000	500,000
Current portion of long-term borrowings	長期借款的即期部分	1,121,953	968,595
		12,722,653	9,823,411

Note:

Secured short-term interest-bearing borrowings as at 30 June 2013 were guaranteed and/or secured by trade and bills receivables, and property, plant and equipment with carrying values totalling RMB431,746,000 (2012: RMB101,100,000) and income stream of certain subsidiaries.

附註：

2013年6月30日抵押的短期帶息借款為已擔保及/或以帳面價值總額為人民幣431,746,000元(2012年：人民幣101,100,000元)的應收帳款及票據、物業、廠房及設備以及若干附屬公司的收益權作抵押。

16 Trade and bills payables

All of the trade and bills payables are repayable on demand except for bills payable amounting to RMB2,249,694,000 (2012: RMB2,547,088,000) which are repayable within 6 months. All trade and bills payables are expected to be settled within one year.

16 應付帳款及票據

除金額為人民幣2,249,694,000元的應付票據(2012年：人民幣2,547,088,000元)須於6個月之內償還外，所有應付帳款及票據在對方提出要求之後須立即還款。預計所有應付帳款及票據將在一年之內結清。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

17 Provision for warranty

The movement of provisions for product warranty during the period/year is as follows:

17 質保金撥備

本期/年產品質保金撥備的變動如下：

		At 30 June	At 31 December
		6月30日	12月31日
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	589,741	475,446
Additional provision made	額外撥備	43,398	223,430
Provision utilised	未使用撥備	(45,995)	(36,442)
Provision reversed	已轉回的撥備	—	(72,693)
At 30 June 2013/31 December 2012	於2013年6月30日/ 2012年12月31日	587,144	589,741
Less: current portion of provision for warranty	減：質保撥備即期部分	(76,546)	(80,920)
		510,598	508,821

Under the terms of the Group's sales agreements, the Group will rectify product defects of wind turbines and steam turbines arising within two to five years of the date of sale. Provision is therefore made for the best estimate of the expected settlement under these agreements in respect of sales made within two to five years prior to the balance sheet date.

In addition, the Group's photovoltaic modules typically sold with a two or five-year warranty for defects in materials and workmanship and a ten and twenty-five years minimum power output warranty, against declines of more than 10% and 20%, respectively, of initial power generation capacity from the date of delivery. The Group has the responsibility to repair or replace solar modules, at customers' option, under the terms of the warranty policy. The Group maintains warranty provision to cover potential liabilities that could arise under these warranties.

The amount of the provision takes into account the Group's recent claim experience and the experiences of other companies for similar products and is only made where a warranty claim is probable.

根據本集團銷售協議條款規定，產品售出日期之後2-5年內風機與汽輪機產生的產品缺陷，本集團將進行保修。因此，就在資產負債表日期之前2-5年內的銷售，根據協議項下預期償付金額的最佳估計做出了撥備。

此外，本集團的光伏組件通常提供2年或5年的原材料及製作工藝缺陷質保期，且針對交付日期時的初始發電能力降低超過10%與20%時，分別提供10年及25年的最小發電量質保。在質保修條項下，根據客戶的要求，本集團有責任維修或更換太陽能組件。本集團對此等質保項下潛在的責任計提質保撥備。

根據本集團近年來的理賠經驗以及其他公司關於類似產品的處理經驗，確定此類質保撥備，僅對可能產生質保要求的情形提取撥備。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

18 Capital, reserves and dividends

- (a) Dividend payable to equity shareholders attributable to the interim period

The directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 June 2013 and 2012.

- (b) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

18 資本、儲備金及股息

- (a) 就中期應向權益股東支付的股息

截至2012年及2013年6月30日止6個月，本公司董事不建議支付任何中期股息。

- (b) 於中期經批准的就上一個財年應向權益股東支付的股息

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB0.02 per share (six months ended 30 June 2012: nil)	於下一個中期經批准上一個財年的末期股息每股人民幣0.02元 (截至2012年6月30日止6個月：0)	121,275	—

- (c) Special dividend

As disclosed in the prospectus of the Company dated 9 December 2011, in accordance with the Interim Provisions on the Management and Financial Treatment of State Owned Capital in Enterprise Corporate Restructuring (企業公司制改建有關國有資本管理與財務處理的暫行規定) issued by the Ministry of Finance and which was effective on 27 August 2002, and pursuant to an ordinary resolution passed by the shareholders on 3 June 2012, the Company would have to pay a dividend to Guodian and GD Power Development Co., Ltd. ("GD Power"), which represents an amount equal to the net profit attributable to the shareholders of the Company generated by the Group from 1 November 2010, the date following the day on which the Group's state-owned assets were valued, to 30 June 2011.

Pursuant to a resolution passed at a directors' meeting on 27 March 2012, the directors resolved to distribute the special dividend to Guodian and GD Power amounting to RMB338,283,000 in aggregate. The special dividend has been paid to Guodian and GD Power during the six months ended 30 June 2013.

- (c) 特別股息

如2011年12月9日的本公司招股書所述，根據2002年8月27日財政部頒發的《企業公司制改建有關國有資本管理與財務處理的暫行規定》以及2012年6月3日股東通過的普通決議案，本公司將須向國電和國電電力發展股份有限公司（「國電電力」）支付股息，股息金額等於自2010年11月1日（對本集團國有資產進行估價之翌日）起至2011年6月30日本集團產生的歸屬於本公司股東的利潤淨額。

根據2012年3月27日董事會通過的決議，董事決定向國電和國電電力分發金額共人民幣338,283,000元的特別股息。該等特別股息已於截至2013年6月30日止6個月支付予國電和國電電力。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

19 Fair value measurement of financial instruments

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

19 金融工具的公允價值計量

(a) 以公允價值計量的金融資產和負債

(i) 公允價值層級

		Fair value measurements as at 30 June 2013 using 截至2013年6月30日的公允價值計量			
		Quoted prices			
		in active	Significant		
Fair value at	market for	other	Significant		
30 June	identical	observable	unobservable		
2013	assets	inputs	inputs		
2013年6月30日	相同資產在活	其他重要的可	重要的不可觀		
的公允價值	躍市場的報價	觀察輸入變量	察輸入變量		
	(Level 1)	(Level 2)	(Level 3)		
	(層級1)	(層級2)	(層級3)		
RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Recurring fair value measurement	持續的公允價值計量				
Financial assets:	金融資產:				
Available-for-sale equity securities:	可供出售權益證券:				
— Listed	— 上市	77,692	77,692	—	—

		Fair value measurements as at 31 December 2012 using 截至2012年12月31日的公允價值計量			
		Quoted prices			
		in active	Significant		
Fair value at	market for	other	Significant		
31 December	identical	observable	unobservable		
2012	assets	inputs	inputs		
2012年12月31	相同資產在活	其他重要的可	重要的不可觀		
日的公允價值	躍市場的報價	觀察輸入變量	察輸入變量		
	(Level 1)	(Level 2)	(Level 3)		
	(層級1)	(層級2)	(層級3)		
RMB'000	RMB'000	RMB'000	RMB'000		
人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Recurring fair value measurement	持續的公允價值計量				
Financial assets:	金融資產:				
Available-for-sale equity securities:	可供出售權益證券:				
— Listed	— 上市	169,034	169,034	—	—

During the six months ended 30 June 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2012: nil). The Group's policy is to recognised transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2013年6月30日止6個月期間，第一層級和第二層級之間並未發生轉移，或轉入或轉出第三層級(2012年：0)。本集團政策是於發生轉移的報告期間之期末確認不同公允價值層級間的轉移。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

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(Expressed in Renminbi)

(以人民幣列示)

19 Fair value measurement of financial instruments (continued)

- (b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their values as at 31 December 2012 and 30 June 2013 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

		At 30 June 2013 2013年6月30日		At 31 December 2012 2012年12月31日	
		Carrying amount	Fair value	Carrying amount	Fair value
		帳面價值	公允價值	帳面價值	公允價值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Long-term receivables	長期應收款項	2,036,250	1,839,035	1,963,970	1,780,283
Corporate bonds	公司債券	(4,139,997)	(4,157,000)	(4,042,084)	(4,002,195)
Other non-current liabilities	其他非流動負債	(104,770)	(99,275)	(89,168)	(84,491)

19 金融工具的公允價值計量(續)

- (b) 以非公允價值列帳的金融資產和負債的公允價值

本集團以成本或攤餘成本計量的金融工具的帳面值與其於2012年12月31日和於2013年6月30日的價值並無重大差異，但以下金融工具除外，其帳面值與公允價值如下所示：

20 Capital commitments outstanding not provided for in the interim financial report

20 中期財務報告中未列出的資本承擔

		At 30 June 6月30日 2013 RMB'000 人民幣千元	At 31 December 12月31日 2012 RMB'000 人民幣千元
Contracted for	已訂約	1,795,752	2,901,444
Authorised but not contracted for	已授權但未訂約	1,078,628	133,633
		2,874,380	3,035,077

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未經審計的中期財務報告附註(續)

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(以人民幣列示)

21 Contingent liabilities

(a) Guarantees issued

At the balance sheet date, the Group provided bid and performance guarantees to customers for construction contracts and sale of wind turbines as follows:

		At 30 June	At 31 December
		6月30日	12月31日
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial guarantee to a bank for a third party (<i>note</i>)	為第三方向銀行提供的財務擔保(附註)	—	260,000
Bid guarantees provided to:	向如下各方提供的投標擔保：		
— related parties under Guodian	— 國電下屬的關聯方	51,244	1,436
— third parties	— 第三方	96,226	30,830
Performance guarantees provided to:	向如下各方提供的履約擔保：		
— related parties under Guodian	— 國電下屬的關聯方	151,090	160,831
— third parties	— 第三方	599,001	792,166
		897,561	1,245,263

As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Group under any of the guarantees.

Note:

The financial guarantee for a third party is assumed by the Group in the acquisition of Galaxy Water Corporation Limited ("Galaxy Water") in 2012. The guarantee has been released during the six months ended 30 June 2013.

21 或有負債

(a) 作出擔保

於資產負債表日，本集團就建造合同和出售風力發電機而向客戶提供投標擔保和履約擔保的詳情如下：

於資產負債表日，董事們認為根據所提供的任何擔保向本集團或本公司提出索賠的機會不大。

附註：

為第三方向銀行提供的財務擔保是由於本集團在2012年收購銀河水務股份有限公司(「銀河水務」)所承擔。該擔保截至2013年6月30日止6個月期間已撤銷。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

21 Contingent liabilities (continued)

(b) Litigation contingencies

A subsidiary of the Group was named as the respondent in an arbitration regarding disputes relating to a research and development cooperative agreement in the Singapore International Arbitration Centre ("SIAC"). According to the notice of arbitration dated 16 July 2013, the Group's subsidiary is accused for breach of contract by claimant and the total claim amount is approximately RMB47,000,000 plus related interest, loss of expected return and costs. The subsidiary of the Group has denied the claim in the response dated 30 July 2013. Up to the date of this interim financial report, the arbitration is in progress. Based on all facts and circumstances and legal advices, management of the Group is of the opinion that the subsidiary of the Group has duly executed the rights, duties and obligations as set forth under the agreement and is not liable to the claim from the claimant.

In addition, the Group is the defendant in certain lawsuits as well as the plaintiff in other proceedings arising in the ordinary course of business.

While the outcomes of the above contingencies, lawsuits or other proceedings cannot be determined at present, management believes that any resulting results will not have a material adverse effect on the financial position, operating results and business of the Group. No provision has been recognised by the Group for these claims.

21 或有負債(續)

(b) 訴訟或有事項

本集團一家附屬公司被列為新加坡國際仲裁中心一項關於研發合作合同爭議的仲裁的被告。根據2013年7月16日的仲裁通知，申請人指控本集團附屬公司違反合同約定，並索賠總額約人民幣47,000,000元並附加相關利息、預期報酬的損失和費用。於2013年7月30日，本集團附屬公司作出回覆否認該指控。截止該中期財務報告簽發之日，該仲裁仍在進行中。基於所有事實情況和法律建議，本集團管理層認為本集團附屬公司已妥為履行了合同約定的權利、義務和責任，毋須對申請人的索償承擔責任。

此外，本集團還是某些法律訴訟的被告，以及產生於日常經營過程中的其他訴訟程序的原告。

雖然上述或有事項、訴訟或其他法律程序的結果目前尚無法確定，但管理層相信任何因此產生的結果不會對本集團的財務狀況、經營業績及業務產生重大不利影響。本集團未因此索賠確認預計負債。

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未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

22 Material related party transactions

(a) Transactions with related parties

The Group is part of a larger group of companies under Guodian and has significant transactions and relationships with Guodian and related parties under Guodian.

Except as disclosed in note 15 in the interim financial report, the principal transactions which were carried out in the ordinary course of business are as follows:

22 重大關聯交易

(a) 與關聯方交易

本集團是國電下屬的眾多公司的一部分，與國電及國電下屬的關聯方之間具有重大交易量及重要關係。

除於本中期財務報告中的附註15所披露外，在正常業務過程中與關聯方的主要交易如下所述：

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Sale of goods to</i>	<i>出售貨物予</i>		
Guodian	國電	3,245	—
Related parties under Guodian	國電下屬的關聯方	1,397,288	3,337,493
Associates	聯營公司	2,285	—
<i>Construction service provided to</i>	<i>提供建造服務予</i>		
Guodian	國電	61,862	—
Related parties under Guodian	國電下屬的關聯方	1,726,337	587,410
<i>Services provided to</i>	<i>提供服務予</i>		
Related parties under Guodian	國電下屬的關聯方	22,084	29,898
<i>Lease to (note)</i>	<i>出租予(附註)</i>		
Related parties under Guodian	國電下屬的關聯方	653,055	493,064
<i>Lease of investment properties to</i>	<i>租賃投資性物業予</i>		
Related parties under Guodian	國電下屬的關聯方	929	1,456
<i>Purchase of equipment from</i>	<i>購買設備自</i>		
Related parties under Guodian	國電下屬的關聯方	254,359	473,828
<i>Services provided by</i>	<i>服務提供自</i>		
Related parties under Guodian	國電下屬的關聯方	20,473	5,930
<i>Working capital provided to</i>	<i>提供周轉資金予</i>		
Associates	聯營公司	159,055	18,668
<i>Working capital repaid from</i>	<i>償還周轉資金自</i>		
Related parties under Guodian	國電下屬的關聯方	6,201	—
<i>Loans received from</i>	<i>貸款借取自</i>		
Guodian	國電	1,500,000	—
Related parties under Guodian	國電下屬的關聯方	500,000	—
<i>Interest expenses paid to</i>	<i>支付利息費用予</i>		
Guodian	國電	11,244	—
Related parties under Guodian	國電下屬的關聯方	900	—

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

22 Material related party transactions (continued)

(a) Transactions with related parties (continued)

Except as disclosed in note 15 in the interim financial report, the principal transactions which were carried out in the ordinary course of business are as follows: (continued)

22 重大關聯交易(續)

(a) 與關聯方交易(續)

除於本中期財務報告中的附註15所披露外，在正常業務過程中與關聯方的主要交易如下所述：(續)

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Interest income received from</i> Related parties under Guodian Associates	收取利息收入自 國電下屬的關聯方 聯營公司	169 5,403	84 —
<i>Net deposits (withdrawn from)/ placed with</i> Related parties under Guodian	(提取)/存入存款淨額 國電下屬的關聯方	(68,647)	302,271
<i>Dividend received from</i> Related parties under Guodian Associates	收取股息自 國電下屬的關聯方 聯營公司	2,400 14,657	6,727 2,025
<i>Dividend paid to</i> Guodian Related parties under Guodian	支付股息予 國電 國電下屬的關聯方	46,541 55,826	— 2,970
<i>Capital investment in</i> Related parties under Guodian Associates	資本投資予 國電下屬的關聯方 聯營公司	— —	48,532 110,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

22 Material related party transactions (continued)

(a) Transactions with related parties (continued)

Except as disclosed in note 15 in the interim financial report, the principal transactions which were carried out in the ordinary course of business are as follows: (continued)

Note:

Pursuant to the Notice of Pilot Plan of Concession of Fossil-Fired Power Plant Flue Gas Desulphurisation (《關於開展火電廠煙氣脫硫特許經營試點工作的通知》) promulgated by the National Development and Reform Commission of the PRC (the "NDRC") and Ministry of Environmental Protection in 2007, the state encourages power plants to engage professional desulphurisation service providers to construct, operate and maintain the desulphurisation facilities and the Group is one of the approved service providers. Accordingly, the Group entered into various service arrangements with power plants, including power plants of Guodian and related parties under Guodian, to operate the desulphurisation facilities for the treatment of sulphur dioxide generated by power plants during their electricity generation. The Group acquires or constructs the desulphurisation facilities and then maintains and operates the desulphurisation facilities to provide pollutant treatment services to power plants during the useful lives of power plants. The service charge is based on the volume of electricity sold by the power plant and a tariff determined by the NDRC. These arrangements are not in the legal form of leases, but are deemed as operating leases based on their terms and conditions.

22 重大關聯交易(續)

(a) 與關聯方交易(續)

除於本中期財務報告中的附註15所披露外，在正常業務過程中與關聯方的主要交易如下所述：(續)

附註：

根據中國發展與改革委員會(「發改委」)與國家環境保護部於2007年頒佈的《關於開展火電廠煙氣脫硫特許經營試點工作的通知》規定，國家鼓勵電廠聘請專業的脫硫服務提供商建設、運行並維護脫硫設施，本集團已批准為此類服務提供商。因此，本集團已與電廠簽訂了大量的服務安排，包括國電和國電下屬的關聯方的電廠，負責脫硫設施的運行工作，以在發電過程中處理電廠生成的二氧化硫。本集團購買或建造硫設備，之後在電廠運行期負責運行脫硫設施以向電廠提供污染物處理服務。根據電廠售出的電量以及發改委制定的收費標準收取脫硫服務費用。此等安排雖並不是法律形式上的租賃，但根據其條款與條件被視同為經營租賃。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

22 Material related party transactions (continued)

(b) Balances with related parties

Except as disclosed in notes 13, 14 and 15 in the interim financial report, at the balance sheet date the Group's significant balances with related parties are as follows:

22 重大關聯交易(續)

(b) 與關聯方的餘額

除本中期財務報告附註13、14和15的披露外，於資產負債表日，本集團與關聯方的重大餘額如下：

		At 30 June 6月30日 2013 RMB'000 人民幣千元	At 31 December 12月31日 2012 RMB'000 人民幣千元
<i>Other non-current assets</i>	其他非流動資產		
Related parties under Guodian	國電下屬的關聯方	499,409	481,707
<i>Gross amount due from customers for contract work</i>	應收建造合同客戶款項總額		
Related parties under Guodian	國電下屬的關聯方	2,052,430	1,571,893
<i>Deposits, prepayments and other receivables</i>	按金、預付款項及其他應收款項		
Related parties under Guodian	國電下屬的關聯方	223,805	221,549
Associates	聯營公司	309,994	176,412
<i>Trade and bills payables</i>	應付帳款及票據		
Related parties under Guodian	國電下屬的關聯方	101,724	237,913
Associates	聯營公司	27,052	6,750
<i>Other payables</i>	其他應付款項		
Guodian	國電	362,925	479,834
Related parties under Guodian	國電下屬的關聯方	628,790	921,169
Associates	聯營公司	21,532	3,256
<i>Gross amount due to customers for contract work</i>	應付建造合同客戶款項總額		
Related parties under Guodian	國電下屬的關聯方	255,376	421,137

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

22 Material related party transactions (continued)

(c) Commitments with related parties

At the balance sheet date, the Group's commitments with related parties that have been contracted for but not yet been recognised in this interim financial report were as follows:

		At 30 June	At 31 December
		6月30日	12月31日
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Sale of goods to</i> Related parties under Guodian	出售貨物予 國電下屬的關聯方	3,720,380	3,203,459
<i>Construction service to be provided to</i> Related parties under Guodian	提供建造服務予 國電下屬的關聯方	2,492,744	1,934,382

(d) Contribution to defined contribution retirement plans

The Group participates in various defined contribution retirement plans organised by relevant local government authorities and Guodian for its staff. As at 30 June 2013 and 31 December 2012, there was no material outstanding contribution to post-employment benefit plans. The Group's contributions to defined contribution retirement plans for the six months ended 30 June 2013 amounted to RMB51,049,000 (six months ended 30 June 2012: RMB46,695,000).

22 重大關聯交易(續)

(c) 與關聯方的承擔

於資產負債表日，本集團與關聯方之間已訂約但在本中期財務報告中尚未確認的承擔如下：

(d) 界定供款退休計劃的供款

本集團參加了相關政府機構及國電內部組織的各種界定供款退休計劃。於2013年6月30日和2012年12月31日，在退休福利計劃項下，沒有重大未支付供款。截至2013年6月30日止6個月，本集團對界定供款退休計劃的供款金額為人民幣51,049,000元（截至2012年6月30日止6個月：人民幣46,695,000元）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

22 Material related party transactions (continued)

(e) Transactions with other government-related entities in the PRC

The Group operates in an economic regime currently dominated by entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government and numerous government authorities and agencies (collectively referred to as "government-related entities"). Guodian, the parent and ultimate holding company of the Company, is a PRC state-owned enterprise and these government-related entities are also considered as related parties of the Group in this respect.

Apart from transactions with Guodian and related parties under Guodian mentioned above, the Group conducts a majority of its business activities with other government-related entities in the ordinary course of business. These transactions are carried out at terms similar to those that would be entered into with non-government-related entities.

The Group prices its services and products based on the commercial negotiations. The Group has also established its approval process for sales of goods, provision of services, purchase of products and services and its financing policy for borrowings. Such approval process and financing policy do not depend on whether the counterparties are government-related entities or not.

Having considered the potential for transactions to be impacted by related party relationships, the Group's approval processes and financing policy, and what information would be necessary for an understanding of the potential effect of the relationship on this interim financial report, the directors are of the opinion that further information about the following transactions that are collectively significant is required for disclosure:

— Sales of goods and provision of construction services;

The Group sells its goods and provide construction services to a wide range of government-related power companies and manufacturing enterprises. These transactions individually are not significant to the Group.

— Deposits and borrowings;

The Group deposits most of its cash in government-related financial institutions, and also obtains short-term and long-term loans from these financial institutions in the ordinary course of business. The interest rates of the bank deposits and loans are regulated by the People's Bank of China.

22 重大關聯交易(續)

(e) 與中國其他政府相關實體之間的交易

在本集團目前從業的經濟體制下，主導企業是由中國政府及各種政府機關及機構直接或間接控制、聯合控制或重大影響的實體(合稱為「政府相關實體」)。國電(本公司的母公司及最終控股公司)是中國的國有企業，此等政府相關實體因此也視為本集團的關聯方。

除上述與國電及國電下屬關聯方之間的交易外，在正常業務過程中，本集團大部分業務活動是與其他政府相關實體交易的。此等交易的執行條款與非政府相關實體的交易條款相似。

本集團根據市場談判條件對服務及產品定價。關於貨物銷售、服務提供、產品及服務的購買，本集團已建立了審批程序，並建立了關於借款方面的融資政策。此等審批程序及融資政策並不考慮交易對方是否是政府相關實體。

考慮到關聯方關係對交易的潛在影響、本集團的審批程序以及融資政策，以及為了解關聯關係對本中期財務報告的潛在影響而需要的信息，董事們認為，對於整體而言重大的如下交易，需要披露進一步的詳細信息：

— 貨物銷售及建造服務的提供；

本集團向各種政府相關電力公司及製造企業銷售貨物並提供建造服務。此等交易個別而言對本集團並不重大。

— 存款及借款；

本集團的大部分現金存於政府相關的金融機構，且在正常業務過程中也從此等金融機構獲取短期及長期貸款。銀行存款及貸款利率由中國人民銀行制定。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

22 Material related party transactions (continued)

(e) Transactions with other government-related entities in the PRC (continued)

- Purchase of materials and receiving construction services; and

The Group purchases materials and receives construction services from a wide range of government-related manufacturing enterprises and construction contractors. These transactions individually are not significant to the Group.

- Service concession arrangements;

The Group entered into a number of service concession agreements with local governments to construct and operate water treatment plants during the concession period. All transactions under the service concession arrangements were made with local governments and carried out at terms set out in the respective service concession arrangements.

(f) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

Remuneration for key management personnel, including amounts paid to the Company's directors and supervisors is as follows:

		Six months ended 30 June	
		截至6月30日止6個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	工資和其他酬金	2,325	2,077
Discretionary bonus	酌情花紅	—	1,313
Retirement scheme contributions	退休計劃供款	376	400
		2,701	3,790

22 重大關聯交易(續)

(e) 與中國其他政府相關實體之間的交易(續)

- 材料購買及獲得建造服務；及

本集團向各種政府相關製造企業購買材料並向各種政府相關建造承包商獲取建造服務。此等具體交易個別而言對本集團不重大。

- 服務特許權安排；

本集團已與當地政府簽訂了多項服務特許權協議，在特許期限之內，負責建設以及經營水處理廠。服務特許權安排下的所有交易均與地方政府作出，且在各自的服務特許權安排中規定了交易執行條款。

(f) 重要管理人員薪酬

重要管理人員指對其所處職位具有權力與責任、可直接或間接地規劃、領導以及控制本集團的活動的個人，包括本公司董事們。

重要管理人員薪酬(包括支付給本公司董事和監事們的費用)的詳情如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

23 Acquisition of control over an associate

Dalian Economic and Technical Development Zone Drain Management Co., Ltd. ("Dalian Company"), in which the Group has 50% equity interest, was an associate of the Group. Pursuant to an agreement entered into between the Group and a shareholder of the Dalian Company, the shareholder agreed to vote in concert with the Group, including decisions regarding financial and operating policies. Management of the Group believes that the Group could control Dalian Company so as to obtain benefits from Dalian Company's activities since 1 April 2013. Accordingly, Dalian Company has become a subsidiary of the Group since then.

Taking control of Dalian Company is expected to improve operating results of Dalian Company with the Group's expertise in water treatment business.

In the period from the date of acquisition to 30 June 2013, Dalian Company contributed revenue of RMB12,561,000 and profit of 4,266,000 to the Group's results. Management estimates that if the acquisition had occurred on 1 January 2013, the consolidated revenue of the Group would have been RMB7,618,962,000 and consolidated profit of the Group for the six months ended 30 June 2013 would have been RMB235,482,000. In determining these amounts, management has assumed that the provisional fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2013.

Consideration transferred

The fair value of the total consideration transferred on acquisition date was RMB Nil.

23 收購聯營公司控制權

大連經濟技術開發區排水管理有限公司(「大連公司」)原為本集團的一家聯營公司，本集團擁有其50%的股權。本集團與大連公司另一股東簽訂一項協議，根據協議，該股東在財務及經營政策等方面行使表決權時與本集團表決一致。自2013年4月1日起，本集團管理層認為本集團能夠控制大連公司，並從該公司的業務活動中獲取收益。因此，大連公司從2013年4月1日起成為本集團的附屬公司。

憑藉本集團在水處理業務方面的專業經驗，控制大連公司有望提升其經營業績。

在收購日至2013年6月30日止期間，大連公司為本集團業績貢獻收入人民幣12,561,000元、利潤人民幣4,266,000元。管理層估算，如果已於2013年1月1日收購該附屬公司，本集團合併收入將為人民幣7,618,962,000元，截至2013年6月30日止6個月本集團的合併利潤將為人民幣235,482,000元。在確定該等金額時，管理層已假設如果已於2013年1月1日收購該附屬公司，假定的公允價值調整額將與在收購日產生的金額相同。

轉讓對價

收購日轉讓的總對價的公允價值為人民幣0元。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)

(以人民幣列示)

23 Acquisition of control over an associate (continued)

Identified assets acquired and liabilities assumed

The following summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	694
Intangible assets	無形資產	38,988
Long-term receivables	長期應收款項	176,928
Trade and other receivables	應收帳款及其他應收款項	13,303
Cash at bank and in hand	銀行存款及庫存現金	8,701
Borrowings	借款	(110,000)
Trade and other payables	應付帳款及其他應付款項	(32,302)
Deferred tax liabilities	遞延稅項負債	(10,430)
		85,882

Goodwill

商譽

		RMB'000 人民幣千元
Total consideration	總對價	—
Non-controlling interests, based on their proportionate interest in the recognised amounts of the asset and liabilities of the acquiree	根據被收購方資產和負債確認金額持有的權益比例而確定的非控股權益	42,941
Fair value of existing interest in Dalian Company	大連公司現有權益的公允價值	42,941
Fair value of identifiable net assets	可辨認淨資產的公允價值	(85,882)
Goodwill	商譽	—

The measurement of fair value of the Group's existing 50% interest in Dalian Company resulted in a gain of RMB16,220,000 (RMB42,941,000 less RMB26,721,000 carrying value of the interest in Dalian Company at the acquisition date), which has been recognised in "other net income" in the consolidated income statement.

Acquisition-related costs

The Group incurred acquisition-related costs of RMB136,000 relating to external consulting fees. These amounts have been included in "administrative expenses" in the consolidated income statement.

24 Accounting judgements and estimates

The Group believes that the critical accounting judgements and estimates as disclosed in the 2012 annual financial statements are material to an understanding of this interim financial report.

23 收購聯營公司控制權(續)

已確認收購的資產和承擔的負債

以下為於收購日收購的資產和承擔的負債的已確認金額。

	RMB'000 人民幣千元
Property, plant and equipment	694
Intangible assets	38,988
Long-term receivables	176,928
Trade and other receivables	13,303
Cash at bank and in hand	8,701
Borrowings	(110,000)
Trade and other payables	(32,302)
Deferred tax liabilities	(10,430)
	85,882

Goodwill

	RMB'000 人民幣千元
Total consideration	—
Non-controlling interests, based on their proportionate interest in the recognised amounts of the asset and liabilities of the acquiree	42,941
Fair value of existing interest in Dalian Company	42,941
Fair value of identifiable net assets	(85,882)
Goodwill	—

本集團對大連公司現有的50%的權益以公允價值計量產生了人民幣16,220,000元的收益(人民幣42,941,000元減於收購日大連公司權益的帳面價值人民幣26,721,000元)，該金額已在合併收益表的「其他收益淨額」中確認。

收購相關費用

本集團產生了外部諮詢費用的收購相關費用人民幣136,000元。該等金額已計入合併收益表中的「行政開支」中。

24 會計判斷及估計

本集團相信在2012年年度財務報表中所披露的關鍵會計判斷及估計對於理解本中期財務報告是重要的。

OUTLOOK

展望

Continue to enhance market share, explore future growth areas and boost competitiveness

Technology

- Technology of lignite comprehensive utilization
- Technology of flue gas waste heat comprehensive utilization
- Technology of large-capacity offshore wind power generation
- Technology of seawater desalination
- Technology of CO2 capture and fine particles (PM 2.5) collection

Mode

- Maintenance services of wind farms and photovoltaic stations
- Concession rights
- BOT
- EMC
- Warranty service of key environmental protection and energy conservation equipment

Business

- Contracting business for power stations: contracting for coal-fired power plants and decentralized energy
- Lignite conversion: aspiring for industrialization
- Information management and electronic engineering business: turning itself into an integrated solutions provider of control and management technologies for power stations
- Micro-grid and energy storage of wind farms

Market

- Explore markets outside of the power industry, such as cement, chemical engineering, metallurgy as well as iron and steel
- Cultivate overseas markets

不斷提高市場份額、開發新的增長點、提高競爭力

技術

- 低階煤綜合利用技術
- 煙氣餘熱深度利用技術
- 大容量海上風力發電技術
- 海水淡化技術
- 二氧化碳捕集、PM2.5 捕集技術

模式

- 風電場、光伏電站運維服務
- 特許權經營
- BOT
- EMC
- 環保節能關鍵設備保障服務

業務

- 電站總承包：燃煤電廠總承包、分布式能源
- 褐煤提質：力爭實現產業規模化
- 信息控制和電力電子：發展成為電廠控制和管理技術的整體解決方案提供商
- 微電網、風電場儲能

市場

- 拓展水泥、化工、冶金、鋼鐵等非電市場
- 拓展海外市場



Hiking to the Great Wall 登長城活動



中國國電
CHINA GUODIAN

國電科技環保集團股份有限公司

GUODIAN TECHNOLOGY & ENVIRONMENT GROUP CORPORATION LIMITED*

(於中華人民共和國註冊成立的股份有限公司)
(a joint stock limited liability company incorporated in the People's Republic of China)

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家園·舞台·夢

財務報告



推介會資料



公益活動



投資者拜訪
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有關國電科環更多內容，您可以使用手機掃一掃二維碼觀看，或登錄網站 www.01296.hk 查看詳情。