



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)

年報

ANNUAL REPORT 2013

家園 | 舞台 | 夢

Stock Code 股份代號 : 01296

www.01296.hk

* For identification purpose only
僅供識別

《乾杯！理想》

製作單位：北京國電龍源環保工程有限公司*

導演：侯駿

編劇：李增楠

主演：侯駿、胡泊、王燕、史千千

劇情介紹：

影片通過場景式描述形象刻畫了一批剛入職場的年輕人在不同崗位奮鬥拼搏的歷程，通過詼諧幽默的鏡頭和具有80後特點的語言記錄了這些年輕人的成長和蛻變：“我們追趕夢想的力量正在逐漸強大，我們追趕夢想的腳步永不會停歇，夢想有時伴隨著幻想，但有了腳踏實地的堅持，幻想終有一天也會成就夢想。

家園



掃一掃二維碼
連結視頻

《信念鑄就夢想》

製作單位：北京朗新明環保科技有限公司*

導演：張雪

編劇：路虹

主演：張志成

劇情介紹：

影片由張志成本人本色出演，通過他的日常工作生活展現了他的工作業績、家庭環境、成長經歷以及性格，充分展示了國電科環一線職工敬業無私、積極向上的優秀品質和良好形象。這也正是國資委尋找“最美一線員工”的宗旨所在，在當下更應弘揚這種令人感動、催人奮進的正能量。

舞台



掃一掃二維碼
連結視頻

CORPORATE CULTURE 國電科環家園文化理念體系

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。

二、戰略理念

戰略目標：建設具有市場競爭力的清潔能源高科技企業，打造效益國電、綠色國電、創新國電、幸福國電；

中心任務：做強主業、轉型升級，深化改革、完善機制，強化管理、提高質量，優化資產、防範風險，加強黨建、創建和諧；

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。

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；

創新理念：追求卓越•逐日求新；法治理念：依法治企•守法從業；

感恩理念：知恩於心•報恩於行；科技理念：持續創新•引領行業；

品牌理念：綠色科技•全球共享

四、文化傳播語

綠色科技•全球共享

《夢圓》

製作單位：國電聯合動力技術有限公司*

導演：丁星

編劇：秦希雯

主演：王冬冬、白瓊瑛、蔣偉洪



掃一掃二維碼
連結視頻

劇情介紹：

影片講述了主人公張勁的奮鬥故事。在山區長大的張勁大學畢業後，為了實現童年“風能給我的家鄉帶來光亮”的夢想，進入國電聯合動力。經過多年的鍛煉，他擔負起新機型的研發重任。然而，長期在現場調試使他不得不面對與女友分隔的痛苦。磨礪中他懂得了實現夢想需要腳踏實地的艱苦付出。最終，他收穫了新機型成功並網的喜悅，也贏得女友的芳心。

*該公司為國電科技環保集團股份有限公司(股份代號：01296)之附屬公司。



2013 CORPORATION MEMORABILIA 本年度企業大事記

March 2013

According to the information on thermal power plant flue gas desulfurization and denitrification industry for 2012 released by China Electricity Council, Longyuan Environmental, a wholly-owned subsidiary of Guodian Tech, ranked first in seven categories, leaving other domestic counterparts far behind. Since 2005, Longyuan Environmental has been at the top of the list for eight years in a row.

April 2013

Mr. Gary Faye Locke, the US Ambassador to China, witnessed the signing of MOU between Guodian Tech and SMARTBURN of U.S.A.. Guodian Tech was honored the National Labor Day Award (全國五一勞動獎狀) issued by All China Federation of Trade Unions. Such award is an honorable title granted to the government entities, companies and public institutions that have made outstanding contributions in building the socialism with Chinese characteristics, and is one of the top prizes in China.

June 2013

Longyuan Technology (龍源技術公司), a subsidiary of Guodian Tech, completed the renovation project of plasma ignition of (1+1) ×600MW supercritical unit boiler No.2 boiler, which had been exported to the power plant of EREN in Turkey. The project signified the penetration of the plasma ignition technology of Longyuan Technology to the European market and set an example for the future local development and overseas business of the Group, which laid a solid foundation for the technological application.

July 2013

Fortune China released Top 500 Listed Companies in China in 2013, and Guodian Technology and Environment Group Corporation Limited ranked the 209th, representing a slight rise compared with its ranking of the 215th last year.

October 2013

"Innovation and practice of whole process management on connected transactions of companies listed in Hong Kong", a project of Guodian Tech, was awarded the first prize in Enterprises Management Innovations of Power Industry in China.

November 2013

China Energy News (《中國能源報》) and China Institute of Energy Economics Research jointly released "2013 Global Top 500 New Energy Companies". With its outstanding performance in areas such as new energy equipment and manufacturing, etc., Guodian Tech was ranked 18th on "Global Top 500 New Energy Companies", 7 places upper compared with that in 2012. The five WTGs on the pilot wind farm with super high altitude in Nagqu, Tibet were connected on-grid and were in steady operation. The project is so far the highest wind power project in the world, a breakthrough of wind power development on Tibet plateau.

December 2013

The Company has 5 national level key laboratories in total, 6 provincial research and development platforms and over 10 technology research and development centers. Technological innovation has achieved breakthrough and accelerated industrialization.



2013年3月

中國電力企業聯合會公佈的2012年度火電廠煙氣脫硫、脫硝產業資訊，國電科環全資擁有的龍源環保公司獲得7項排名第一，遙遙領先於其他國內環保企業。自2005年起，龍源環保公司已連續8年名列前茅。

2013年4月

美國駐華大使駱家輝見證國電科環與美國SMARTBURN簽署合作備忘錄。

國電科環榮獲由中華全國總工會頒發的“全國五一勞動獎狀”。該獎項是中華全國總工會授予在中國特色社會主義建設中做出突出貢獻的企事業單位、機關團體的光榮稱號，是中國最高獎項之一。

2013年6月

國電科環附屬的龍源技術公司出口到土耳其EREN電廠(1+1) ×600MW超臨界機組鍋爐2號爐等離子體點火改造項目順利完成。該項目標誌著龍源技術公司的等離子體點火技術走進歐洲市場，為集團日後開發當地和海外業務樹立了項目示範，奠定了堅實的技術應用基礎。

2013年7月

財富中文網發佈2013年中國500強上市企業排行榜，國電科技環保集團股份有限公司名列第209位，比去年第215位略有爬升。

2013年10月

國電科環《香港上市公司關連交易全過程管理創新實踐》課題獲得全國電力行業企業管理創新成果一等獎。

2013年11月

《中國能源報》、中國能源經濟研究院聯合發佈“2013全球新源500強”，國電科環憑藉在新能源裝備製造等領域的卓越表現，名列“全球新源500強”榜單第18位，比2012年上升7位。西藏那曲超海拔試驗風場首批5颱風機全部並網，運行情況穩定。該項目為迄今為止世界海拔最高的風電項目，實現了西藏高原風電“零”的突破。

2013年12月

公司共擁有5個國家級重點實驗室、6個省級研發平臺、十餘個企業技術研發中心，科技創新取得突破，並加速推進產業化。

AWARDS & PRIZES TO GUODIAN TECH 國電科環所獲主要獎勵集錦

427 patents were granted in 2013, including 76 patented inventions, 4 international patents. At present, the Company has accumulated 924 patents, including 167 patented inventions, 16 international patents as well as 741 utility model and design patents. An amount of RMB114,000,000 of government subsidy for technology has been received and RMB300,000,000 of Capital Operation Budget Fund for State-owned Enterprises was granted for three technology industrialization projects. The Company participated in the establishment of 1 international standard, 5 national standards and 11 industrial standards during the year.

The Company received 1 First Prize of Technology Advancement from the Ministry of Education of the State; 1 Second Prize of Technology Advancement from the Ministry of Environmental Protection of the State; 1 Second Prize and 3 Third Prizes of National Power Industry Employees Technological Achievement from National Committee of China Energy and Chemical Workers' Union of China Electricity Council; 1 Second Prize and 1 Third Prize from China Electric Power Construction Association; 1 Second Prize of Technology Advancement from Jiangsu Provincial Department of Science and Technology; 1 Second Prize for China Machinery Industry Science & Technology Progress; 1 First Prize of the Fourth National Power Enterprise Equipment Management Innovative Results Award (第四屆全國電力企業設備管理創新成果獎); and 1 First prize, 1 Second prizes and 1 Third prize of technology advancement from Guodian Group. The National Centre for the General Utilization, Research and Development of Energy, Lignite and Low-rank Coals (國家能源褐煤低階煤綜合利用研發中心) was officially approved.

In addition, Guodian Tech was awarded the National Labor Day Award (全國五一勞動獎狀) issued by All China Federation of Trade Unions which is an honourable title granted by the All China Federation of Trade Unions to enterprises, public institutions and organisations for their outstanding contributions in building socialism with Chinese characteristics, and is also one of the top prizes in China. As reported, a total of 312 units were granted the National Labor Day Award nationwide in 2013.

The project of "innovation and practice of whole process management on connected transactions of companies listed in Hong Kong (《香港上市公司關連交易全過程管理創新實踐》)" carried out by Guodian Tech was granted the first prize in Enterprises Management Innovations of Power Industry in China (全國電力行業企業管理創新成果一等獎).

The 2012 Annual Report of Guodian Tech was granted "the honorary award of the 24th GALAXY International Competition for Annual Reports of Energy Resources Team".

2013年獲批專利427項，其中發明專利76項，國外專利4項；目前公司累計專利924項，其中發明專利167項，國外專利16項，實用新型及外觀專利741項。政府科技資助到位資金1.14億元，三個科技成果轉化專案獲得中央企業資本經營預算資金3億元。本年度參與制訂國際標準1項、國家標準5項、行業標準11項。

2013年獲得國家教育部科技進步一等獎1項，國家環保部科技進步二等1項；中國電力企業聯合會中國能源化學工會全國委員會全國電力職工技術成果二等獎1項、三等獎3項，中國電力建設企業協會二等獎1項、三等獎1項；江蘇省科學技術廳科技進步二等獎1項；中國機械工業科學技術二等獎1項；第四屆全國電力企業設備管理創新成果獎一等獎1項；獲得國電集團科技進步一等1項，二等1項，三等1項。國家能源褐煤低階煤綜合利用研發中心正式授牌。

另外，國電科環榮獲由中華全國總工會頒發的“全國五一勞動獎狀”，該獎項是中華全國總工會授予在中國特色社會主義建設中做出突出貢獻的企業單位、機關團體的光榮稱號，是中國最高獎項之一。據悉，2013年全國範圍內，五一勞動獎狀獲得單位共312個。

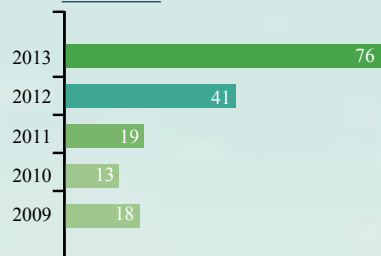
國電科環《香港上市公司關連交易全過程管理創新實踐》課題獲得全國電力行業企業管理創新成果一等獎。

《國電科環2012年報》獲得第24屆國際GALAXY銀河比賽能源組年報中獲榮譽獎。

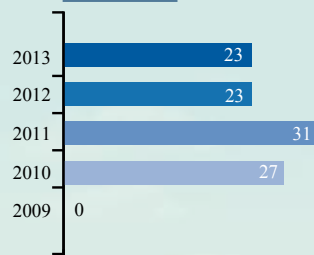


Patents and software patents approved from 2009 to 2013 2009 - 2013年獲批專利和軟體著作權的情況

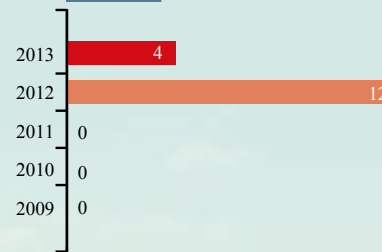
Invention patents (number)
發明專利(件)



Software patents (number)
軟體著作權(件)



Foreign patents (number)
國外專利(件)



Authorization patents (number)
授權專利(件)



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CORPORATE INFORMATION

公司資料

Directors

Non-executive Directors

Mr. CHEN Feihu⁽¹⁾
Mr. YE Weifang⁽²⁾
Mr. LI Hongyuan⁽³⁾
Mr. FENG Shuchen
Mr. YAN Andrew Y.

Executive Directors

Mr. YANG Guang⁽⁴⁾
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⁽⁵⁾
Mr. CHEN Bin
Mr. XU Xingzhou
Mr. GUAN Xiaochun
Mr. LI Wei

Legal Advisors

International

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

PRC

Beijing Dacheng Law Office as to PRC law

No.3 China Investment Tower
Dong Zhimen South Avenue
Beijing, China

董事

非執行董事

陳飛虎先生⁽¹⁾
葉偉芳先生⁽²⁾
李宏遠先生⁽³⁾
馮樹臣先生
閻焱先生

執行董事

陽光先生⁽⁴⁾
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⁽⁵⁾
陳斌先生
許興洲先生
關曉春先生
李偉先生

法律顧問

國際

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

中國

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

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

Auditors

International

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

PRC

Union Power Certified Public Accountants (Special General Partnership)⁽⁶⁾
15/F, Building No.7
Block No.16 Xi Si Huan Zhong Road
Haidian District, Beijing, PRC

Joint Company Secretaries

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

Authorized Representatives

Mr. YANG Guang⁽⁷⁾
Mr. WONG Ki Yan Davhen

Legal Address

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

Head Office in the PRC

Building No.1
Block No.16 Xi Si Huan Zhong Road
Haidian District, Beijing, PRC

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

中國

眾環海華會計師事務所(特殊普通合伙)⁽⁶⁾
中國北京市海淀區西四環中路16號院
7號樓15層

聯席公司秘書

湯得軍先生
黃基恩先生(CPA · FCCA)

授權代表

陽光先生⁽⁷⁾
黃基恩先生

法定地址

中國北京市海淀區
西四環中路16號院
1號樓11層1101室

中國主要辦事處

中國北京市海淀區
西四環中路16號院
1號樓



CORPORATE INFORMATION (CONTINUED)

公司資料(續)

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 Hong Yan

Audit Committee

Mr. FAN Ren Da Anthony (*Chairman*)
Mr. ZHAI Ligong
Mr. SHI Dinghuan⁽⁹⁾

Remuneration and Appraisal Committee

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

Strategic Committee

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

H Share Registrar

Computershare Hong Kong Investor Services Limited

Website Address

www.01296.hk

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
石定環先生⁽⁹⁾

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

戰略委員會

陳飛虎先生 (*主席*)⁽¹⁾
葉偉芳先生
李宏遠先生
馮樹臣先生
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

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

Principal Banks

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

Notes:

- (1) Mr. CHEN Feihu was appointed as a non-executive director (the “**Director**”) of the board (the “**Board**”) of our company (Guodian Technology & Environmental Group Corporation Limited (the “**Company**”, “**our Company**” or “**GUODIAN TECH**”), which was approved by the shareholders of a Company (the “**Shareholders**”) on the 2013 first extraordinary general meeting (the “**EGM**”) held on August 5, 2013. On the board meeting held on the same date, Mr. CHEN Feihu was elected as the chairman of the Board, chairman of the strategic committee and a member of remuneration and appraisal committee. On March 18, 2014, Mr. CHEN Feihu resigned as the chairman of the Board. Please refer to the Company’s announcements dated June 14, 2013, August 5, 2013, and March 18, 2014.
- (2) Mr. YE Weifang was re-designated from an executive Director to a non-executive Director on March 18, 2014. Please refer to the Company’s announcement dated March 18, 2014.
- (3) Mr. LI Hongyuan was re-designated from an executive Director to a non-executive Director on March 18, 2014. Please refer to the Company’s announcement dated March 18, 2014.
- (4) Mr. YANG Guang was elected by the board of Directors as the chairman of the Board, and was re-designated from a non-executive Director to an executive Director on March 18, 2014. Please refer to the Company’s announcement dated March 18, 2014.
- (5) Approved by Shareholders of the Company on the EGM, Mr. GAO Song was appointed as a supervisor of the Company (“**Supervisor(s)**”). Mr. GAO was elected as the chairman of the board of Supervisors on the meeting of the board of Supervisors on the same date. Please refer to the Company’s announcement dated June 14, 2013 and August 5, 2013.
- (6) The Company’s former PRC auditors, RSM China Certified Public Accountants (Special General Partnership) (the “**RSM China**”) was merged with Crowe Horwath Certified Public Accountants (Special General Partnership). The former RSM China thus ceased to exist. The Board of the Company appointed Union Power Certified Public Accountants (Special General Partnership) as the Company’s new PRC auditors on December 27, 2013 to fill the vacancy. Details of change of PRC auditors of the Company are set out in the Company’s announcement dated February 16, 2014.
- (7) The authorized representative was changed from Mr. YE Weifang to Mr. YANG Guang.
- (8) According to the decision made on the Board meeting dated March 18, 2014, Mr. YANG Guang resigned as a member of the audit committee of the Board, and Mr. SHI Dinghuan was appointed as a member of the audit committee of the Board. Please refer to the Company’s announcement dated March 18, 2014.

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(「本公司」或「國電科環」)董事會(「董事會」)非執行董事(「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。2014年3月18日，陳飛虎先生辭任董事長職務。請參閱本公司2013年6月14日、2013年8月5日及2014年3月18日的公告。
- (2) 葉偉芳先生於2014年3月18日由執行董事轉任為非執行董事。請參閱本公司2014年3月18日的公告。
- (3) 李宏遠先生於2014年3月18日由執行董事轉任為非執行董事。請參閱本公司2014年3月18日的公告。
- (4) 經董事會選舉，陽光先生於2014年3月18日被委任為董事長，同時由非執行董事轉任為執行董事。請參閱本公司2014年3月18日的公告。
- (5) 經本公司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。請參閱本公司2013年6月14日及2013年8月5日的公告。
- (6) 本公司的前任中國核數師中瑞岳華會計師事務所(特殊普通合夥)(「中瑞岳華」)已與國富浩華會計師事務所(特殊普通合夥)合併，故原中瑞岳華已不再存續。本公司董事會已於2013年12月27日委任眾環海華會計師事務所(特殊普通合夥)為本公司的新任中國核數師，以填補空缺。有關本公司中國核數師的變動詳情載於本公司日期為2014年2月16日的公告。
- (7) 本公司的授權代表由葉偉芳先生變更為陽光先生。
- (8) 根據董事會會議於2014年3月18日決定，陽光先生不再擔任董事會審計委員會委員，石定環先生被董事會委任為審計委員會委員。請參閱本公司2014年3月18日的公告。



CORPORATE PROFILE

公司介紹

Guodian Technology & Environmental Group Corporation Limited (the “**Company**”, “**our Company**” or “**GUODIAN TECH**”), 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**” or “**our Group**”), is the flagship platform for environmental protection and energy conservation solutions and renewable energy equipment manufacturing and solutions businesses within the China Guodian Group (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, and the renewable energy equipment manufacturing and services. The Company is a leading market player in the PRC in these industries given its advanced technology and diversified business models. In 2013, the Company was selected again among Top 500 Global New Energy Enterprises, and moved up 7 places in the rankings to the 18th place, compared to the year of 2012 and also ranked first in the PRC.

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 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 and solar 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(簡稱「**本公司**」或「**國電科環**」)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(簡稱「**交易所**」)主板上市。本公司及附屬公司(簡稱「**本集團**」)是中國國電集團公司(簡稱「**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解決方案業務的旗艦平台。

本公司之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方面。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。2013年，本公司再次入選全球新能源企業500強，排名第18位，較2012年排名上升7位，居國內榜首。

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，量身訂制滿足其客戶的特定需要。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及太陽能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，本集團亦致力於可再生能源相關服務，如風力發電機組保養及維修和太陽能電站工程、採購及建造合同業務。

CORPORATE PROFILE (CONTINUED)

公司介紹(續)

Focusing on technology innovations and industrial applications, the Group has achieved significant technology and product innovations through original ideas, resources consolidation and technology 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-Nox 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 December 2013, the Group has obtained 924 patents, including 16 international patents and 167 patented inventions. The Company has received more than 40 science and technology awards at national or ministry level and participated in nine projects under the 863 Program, three sub-projects under the 973 Special Project, five projects of National Development and Reform Commission and two projects of Ministry of Environmental Protection. The Group has established five national laboratories, six provincial-level research and development ("R&D") platforms and more than 10 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 technology solutions and services.

本集團專注於科技創新和產業化並舉，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、國內領先水平，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，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12月，國電科環擁有專利成果924項，其中國際專利16項，發明專利167項，國家及省部級科技獎項40多項。承擔國家「863」計劃項目9項和「973」項日子課題3項，國家發改委課題5項，國家環保部2項。本集團共擁有5個國家級重點實驗室、6個省級研究與開發（「研發」）平台和十餘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技術領先的主導地位；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。

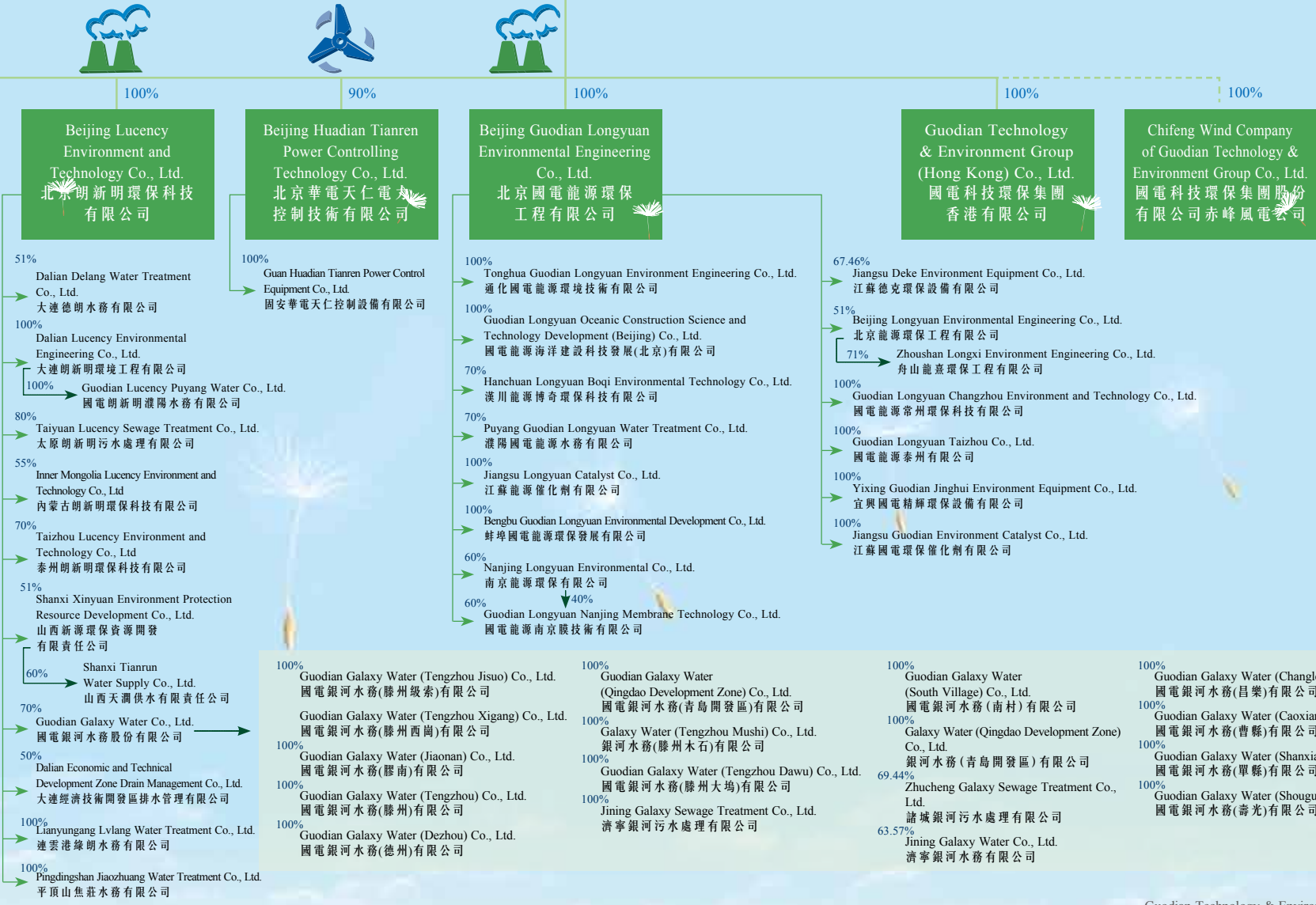
CORPORATE STRUCTURE

公司架構



Public 公眾 20.02% China Guodian Corporation 中國國電集團公司 39.21% GD Power Development Co., Ltd. ("GD Power") 國電電力發展股份有限公司 (「國電電力」) 39.19% National Social Security Fund Council of the PRC ("NSSF") 中華人民共和國全國社會保障基金理事會 (「社保基金」) 1.58%

Guodian Technology & Environment Group Corporation Limited 國電科技環保集團股份有限公司



《乾杯！理想》

製作單位：北京國電龍源環保工程有限公司*

導演：侯駿

編劇：李增楠

主演：侯駿、胡泊、王燕、史千千

劇情介紹：

影片通過場景式描述形象刻畫了一批剛入職場的年輕人在不同崗位奮鬥拼搏的歷程，通過詼諧幽默的鏡頭和具有80後特點的語言記錄了這些年輕人的成長和蛻變：“我們追趕夢想的力量正在逐漸強大，我們追趕夢想的腳步永不會停歇，夢想有時伴隨著幻想，但有了腳踏實地的堅持，幻想終有一天也會成就夢想。



掃一掃二維碼
連結視頻

The background of the lower half of the page features a bright blue sky with soft, white clouds. Several dandelion seed heads are visible: a large, full one on the left, and several others with their seeds blowing away in the wind, scattered across the sky. The large Chinese characters '家園' are superimposed on this background.

家園

財務業績概要

SUMMARY OF FINANCIAL RESULTS

SUMMARY OF FINANCIAL RESULTS

財務業績概要

		2009 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Revenue	收入	5,349,651	10,998,908	18,706,980	21,776,510	25,420,355
Profit before taxation	稅前利潤	247,792	680,465	1,271,574	1,263,905	939,425
Income tax	所得稅	(53,337)	(118,639)	(107,161)	(229,934)	(80,143)
Profit for the year	本年利潤	194,455	561,826	1,164,413	1,033,971	859,282
Attributable to:	歸屬於					
Equity owners/shareholders of the Company	本公司權益所有者／股東	95,545	350,359	840,681	692,947	557,095
Non-controlling interests	非控股權益	98,910	211,467	323,732	341,024	302,187
Profit for the year	本年利潤	194,455	561,826	1,164,413	1,033,971	859,282
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利(人民幣分)	2.0	7.2	17.3	11.4	9.2

SUMMARY OF FINANCIAL RESULTS (CONTINUED)

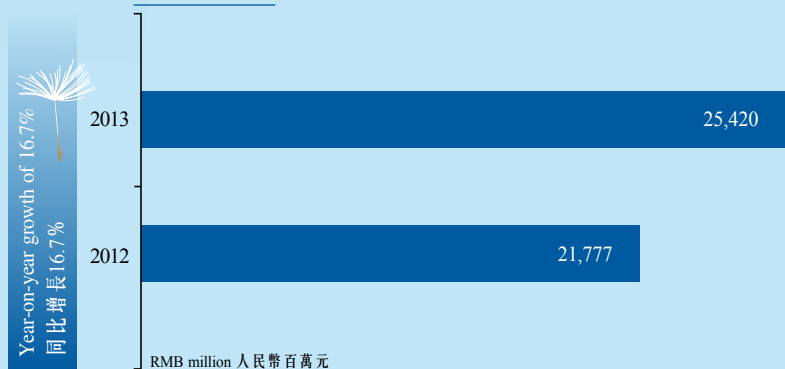
財務業績概要(續)

		2009 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Total non-current assets	非流動資產總額	6,272,829	13,371,840	14,730,958	20,345,067	21,051,864
Total current assets	流動資產總額	9,632,862	19,096,520	27,324,740	25,950,620	33,554,731
Total assets	資產總額	15,905,691	32,468,360	42,055,698	46,295,687	54,606,595
Total current liabilities	流動負債總額	(11,411,443)	(21,219,909)	(29,118,663)	(26,763,084)	(33,817,587)
Total non-current liabilities	非流動負債總額	(1,414,323)	(3,148,420)	(1,940,956)	(7,391,477)	(7,906,766)
Net assets	資產淨額	3,079,925	8,100,031	10,996,079	12,141,126	12,882,242
Total equity attributable to equity owners/shareholders of the Company	權益總額歸屬於本公司 權益所有者/股東	2,332,040	6,157,176	8,771,546	9,281,884	9,740,266
Non-controlling interests	非控股權益	747,885	1,942,855	2,224,533	2,859,242	3,141,976
Total equity	權益總額	3,079,925	8,100,031	10,996,079	12,141,126	12,882,242

SUMMARY OF FINANCIAL RESULTS (CONTINUED)

財務業績概要(續)

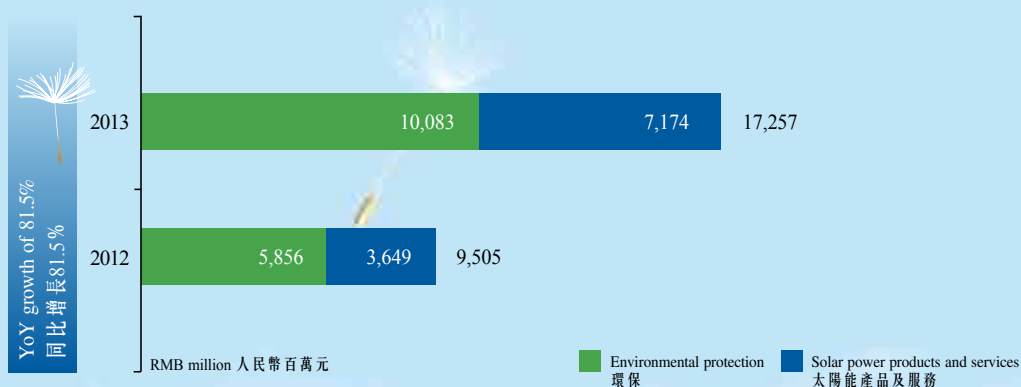
Year-on-year growth in revenue
收入同比上升



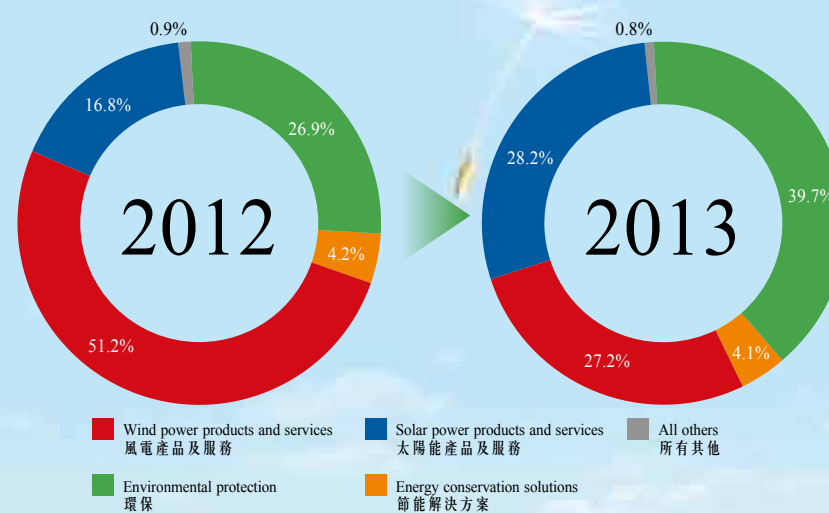
Decrease in net profit attributable to shareholders of the parent
歸屬於母公司股東的淨利潤有所下降



Significant increase in revenue from environmental protection and solar power segments over the same period of last year
環保及太陽能板塊收入同比大幅增長



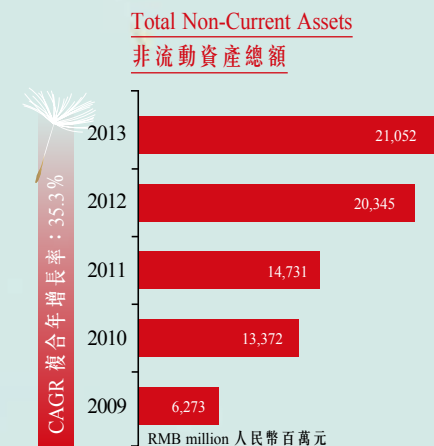
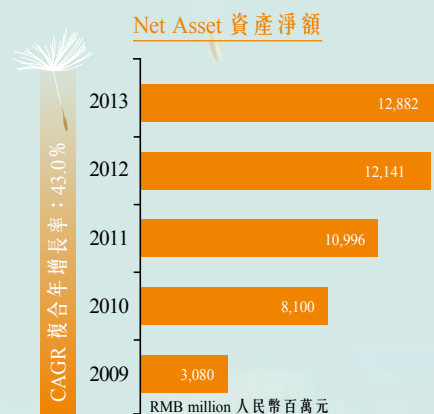
Revenue from environmental protection and energy conservation took up over 40% of total revenue in aggregate
環保及節能板塊收入合計佔比超過40%



SUMMARY OF FINANCIAL RESULTS (CONTINUED)

財務業績概要(續)

- For the year ended December 31, 2013, the Group's consolidated revenue was approximately RMB25,420.4 million, representing an increase of approximately 16.7% over last year;
 - For the year ended December 31, 2013, the Group's gross profit was approximately RMB3,792.4 million, representing an increase of approximately 12.2% over last year;
 - For the year ended December 31, 2013, the Group's operating profit was approximately RMB1,925.0 million, representing an increase of approximately 2.8% over last year;
 - For the year ended December 31, 2013, profit attributable to equity shareholders of the Company was approximately RMB557.1 million, representing a decrease of approximately 19.6% over last year;
 - For the year ended December 31, 2013, earnings per share of the Group (excluding non-controlling interests) was approximately RMB9.2 cents, representing a decrease of approximately 19.3% over last year; and
 - The Board recommends the distribution of a final dividend of RMB1.7 cents per share (before tax) for the year ended December 31, 2013.
- 截至2013年12月31日止年度，本集團的合併收入約為人民幣25,420.4百萬元，比去年增長約16.7%；
 - 截至2013年12月31日止年度，本集團的毛利約為人民幣3,792.4百萬元，比去年增長約12.2%；
 - 截至2013年12月31日止年度，本集團的經營利潤約為人民幣1,925.0百萬元，比去年增長約2.8%；
 - 截至2013年12月31日止年度，本公司股東應佔利潤約為人民幣557.1百萬元，比去年減少約19.6%；
 - 截至2013年12月31日止年度，本集團每股盈利(不包括非控股權益)約為人民幣9.2分，比去年下降約19.3%；及
 - 董事會建議派發截至2013年12月31日止年度的末期股息為每股人民幣1.7分(稅前)。



CHAIRMAN'S STATEMENT

董事長致辭

Over the years, Guodian Tech has been committed to the development and promotion of the environmental protection, energy conservation and renewable energy technologies, focusing on making breakthroughs in series of substantial core technologies, and has formed strategic emerging industry community with advantages. Guodian Tech has advanced the capability of performing its corporate social responsibilities and the standards of clean production of the power industry. It has become the renowned and leading enterprise in the power industry of China with respect to environmental protection, energy conservation and renewable energy.

「多年來，國電科環致力於節能與可再生能源技術的開發和推廣，著眼於突破一系列關鍵核心技術，形成了具有優勢的戰略性新興產業集群，提高了履行企業社會責任的能力和電力行業的清潔生產水平，成為中國電力行業中享有盛譽的環保節能和可再生能源領域的先進企業。」



Mr. YANG Guang
陽光先生
Chairman
董事長

Dear Shareholders:

On behalf of the board of directors (the “**Board**”) of the Company, I am honored to present to you the 2013 annual report of the Group (the “**Annual Report**”).

The world economy in 2013 continued to stay in the downturn. Energy shortage and environmental pollution issues are of increasing concern due to their adverse impacts on sustainable human development. Therefore, the trend towards a green, intelligent and sustainable approach to energy development is inevitable. Improvement and innovation in science and technology have become decisive tactics in the transformation in terms of energy development. The PRC government put the construction of ecological civilization at a prominent position in 2013, and put forward the new goal of striving to promote the sustainable development of beautiful China. It is the rapid development of new energy to facilitate the revolution of energy production and consumption that accounts for the important safeguards for the construction of ecological civilization and beautiful China. Guodian Tech will keep pace with the rapid and sustainable growth of China in the forefront of the efforts for carrying out the scientific concept of development, building a harmonious society and developing an eco-friendly civilization.

尊敬的股東：

我很榮幸代表本公司董事會（「**董事會**」）向各位股東公佈本集團2013年年度報告（「**年報**」）。

2013年，世界經濟持續低迷。能源短缺和環境污染日益成為影響人類可持續發展的突出問題。因此，以綠色、智慧、可持續為目標的能源發展方式已經成為不可逆轉的潮流，科技進步與創新已成為轉變能源發展方式的決定因素。中國政府在2013年把生態文明建設放在了突出位置，提出了努力建設美麗中國的可持續發展新目標。大力發展新能源，推動能源生產和消費革命，正是建設生態文明和美麗中國的重要保障。國電科環將與中國高速可持續發展的脈搏一起律動，在全面落實科學發展觀、構建和諧社會、建設生態文明的大潮中，勇立潮頭。

CHAIRMAN'S STATEMENT (CONTINUED)

董事長致辭(續)

Over the years, Guodian Tech has been committed to developing and promoting environmental protection and energy conservation solutions and renewable energy technologies while focusing on research and development in core technologies, enhancing its corporate social responsibility (CSR) capability and adhering to the high standard of clean electricity production. Guodian Tech is now a leading force in environmental protection, energy conservation and renewable energy in China's electric power sector.

Looking forward, the Company will continue to leverage on the platform and resources provided by its controlling Shareholder, the China Guodian Corporation and further develop into a globally recognized supplier of products and services in environmental protection and energy conservation solutions and renewable energy equipment and solutions. The Company will strive to become a global leader in the provision of integrated clean technology solutions, to maximize returns to its Shareholders as well as to contribute further to the society with its extraordinary performance.

Finally, on behalf of the Board, I hereby would like to extend our sincere gratitude to all the Shareholders, clients, business partners for their trust and support and to all the management for their efforts and contributions.

多年來，國電科環致力於環保節能解決方案與可再生能源技術的開發和推廣，著眼於核心技術研究開發，提高了履行企業社會責任的能力和清潔生產水平，成為中國電力行業中環保節能和可再生能源領域的先進企業。

展望未來，本公司將繼續利用其控股股東國電集團所提供的平台和資源，進一步發展壯大，成為全球公認的環保與節能解決方案及可再生能源設備與解決方案領域的產品和服務提供者。本公司將力爭成為提供綜合清潔技術解決方案的全球領導者，並盡可能地以優異的經營業績回報股東，回報社會！

最後，我謹代表董事會，在此衷心感謝全體股東、客戶、業務合作夥伴的信任和支持，同時也感謝管理層及員工的努力和貢獻。



Mr. YANG Guang
Chairman



陽光先生
董事長

PRESIDENT'S STATEMENT

總經理致辭

Making solid steps on “strengthening core businesses and upgrading transformation, deepening reform and improving mechanisms, reinforcing management and improve quality, optimizing assets and preventing risks, enhancing party building and establishing harmony”, and aiming at creating an “efficient, green, innovative and happy Guodian Tech”.

「紮實做好“做強主業、轉型升級，深化改革、完善機制，強化管理、提高質量，優化資產、防範風險，加強黨建、創建和諧”五篇文章；並以建設“效益國電、綠色國電、創新國電、幸福國電”為宗旨。」



Mr. FEI Zhi
費智先生
President
總經理

Dear Shareholders:

During the last year, the Company has adhered to the development strategy of transformation and has performed well in five aspects with solid steps: strengthening core business and updating transformation, deepening reform and improving mechanism, reinforcing management and developing quality, optimizing assets and preventing risks, enhancing party building and establishing harmony. The Company has made great progress in various aspects. The Company aimed at creating an “efficient, green, innovative and happy Guodian Tech” and placed returning to its Shareholders and benefiting its staff as fundamental starting point and foothold. The Company has highlighted the priority of efficiency, optimized the industrial structure, laid a solid foundation of management, made efforts in expanding the market, kept its operation in good status and developed and raised quality steadily.

尊敬的股東：

在過去的一年中，本公司堅持轉型發展戰略，紮實做好「做強主業、轉型升級，深化改革、完善機制，強化管理、提高品質，優化資產、防範風險，加強黨建、創建和諧」五篇文章；本公司各項業績均取得長足進步，並以建設「效益國電、綠色國電、創新國電、幸福國電」為宗旨，以回報股東、惠澤員工為根本出發點和落腳點，突出效益優先，優化產業結構，夯實管理基礎，努力開拓市場，經營狀況持續向好，發展品質穩步提升。

PRESIDENT'S STATEMENT (CONTINUED)

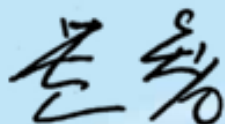
總經理致辭(續)

The Company has overcome multiple challenges on many fronts in 2013: the slowdown in the growth of the macro-economy, the excess production capacity of wind turbines and photovoltaics, the reduction of investment scale in the coal-fired power industry, the intensified external market competition, the pressure of financing and the rising operation costs. The Company has recorded revenues of approximately RMB25.42 billion and gross profits of RMB3.79 billion for 2013.

In addition, the Company also achieved significant operational growth. For example, the total assets of the Group's energy conservation solutions and environmental protection businesses reached approximately RMB21.47 billion with year-on-year growth of approximately 18.9% as compared to last year. The denitrification catalyst production line of the Company has entered into production, and the production capacity reached 24,000 m³ per year, accounting for 15% of the market share and consolidating the leading position of the Company in the market of denitrification for coal-fired plants. The Company has made new achievements in the "go-out" strategy for the energy conservation and environmental protection products and technologies, and the total amount of newly signed overseas contracts has reached a breakthrough RMB631 million. In addition, the Company successfully developed and connected to grid the first ultrahigh altitude wind turbine at the wind farm with the world's highest altitude — the experimental wind farm in Naqu, Tibet, realizing a major feat in the wind power industry.

After years of cultivation, the Company has developed a series of well-known brands, such as Longyuan Environmental Protection, Longyuan Technology, United Power and Guodian Zhishen. The Group has developed into an integrated group of companies with diversified business segments and strong synergies and built up a reputable brand name as the largest provider of coal-fired power plant-related environmental protection and energy conservation services and renewable energy products and services in the PRC.

Looking ahead, the Company will continue to strengthen its enterprise competitiveness, lead the development and upgrade of the industry and technologies, and make contributions to the economic sustainable development of China in the sectors of energy conservation, environmental protection and circular economy.



Mr. FEI Zhi
President

2013年，公司積極克服宏觀經濟增速放緩、風機和光伏產能過剩、火電投資規模壓縮、外部市場競爭加劇、融資壓力和經營成本上升等多重困難，實現收入約人民幣254.2億元，毛利約人民幣37.9億元。

此外，公司還取得了顯著的運營增長。例如，本集團的節能解決方案及環保業務的資產總額達約214.7億元，比上年同期增長了約18.9%。公司的脫硝催化劑生產線已經投產，產能達到2.4萬立方米／年，市場佔有率15%，鞏固了公司在火電脫硝市場的領先地位。公司節能環保產品和技術「走出去」取得新成績，海外新簽合同額突破性地達到6.31億元。此外，公司利用其自主知識產權研發的首台超高海拔風電機組在世界海拔最高的風場--西藏那曲實驗風場並網運行，實現了風電行業的一大壯舉。

經過多年的精心培育，公司已經擁有龍源環保、龍源技術、聯合動力、國電智深等一系列享譽社會的知名品牌，發展成為一家擁有強大協同優勢、多元化業務部門的集團化企業，是中國最大的火電節能環保及可再生能源綜合服務企業和行業知名品牌。

展望未來，公司將持續增強企業競爭力，引領產業技術進步與升級，在節能環保、循環經濟領域為中國經濟可持續發展貢獻自己的力量。



費智先生
總經理



DOMESTIC FOOTPRINT 國內業績



2013.10.26 GD Solar's first exposure at The 5th Chinese Renewable Energy Conference
2013.10.26 國電光伏亮相第五屆中國國際新能源大會



2013.12.12 Zhu Yongpeng, the chairman of the special committee of Guodian Group, inspected and conducted investigation and research at GD Solar
2013.12.12 國電集團專委會主任朱永芃到國電光伏考察調研



2013.5.13 Video conference of the Group
2013.5.13 集團視頻會



2013.10.26 GD Solar's first exposure at The 5th Chinese Renewable Energy Conference
2013.10.26 國電光伏亮相第五屆中國國際新能源大會



Environmental Protection
環保



Energy Conservation Solutions
節能解決方案



Wind Power Products and Services
風電產品及服務



Solar Power Products and Services
太陽能產品及服務



XINJIANG
新疆

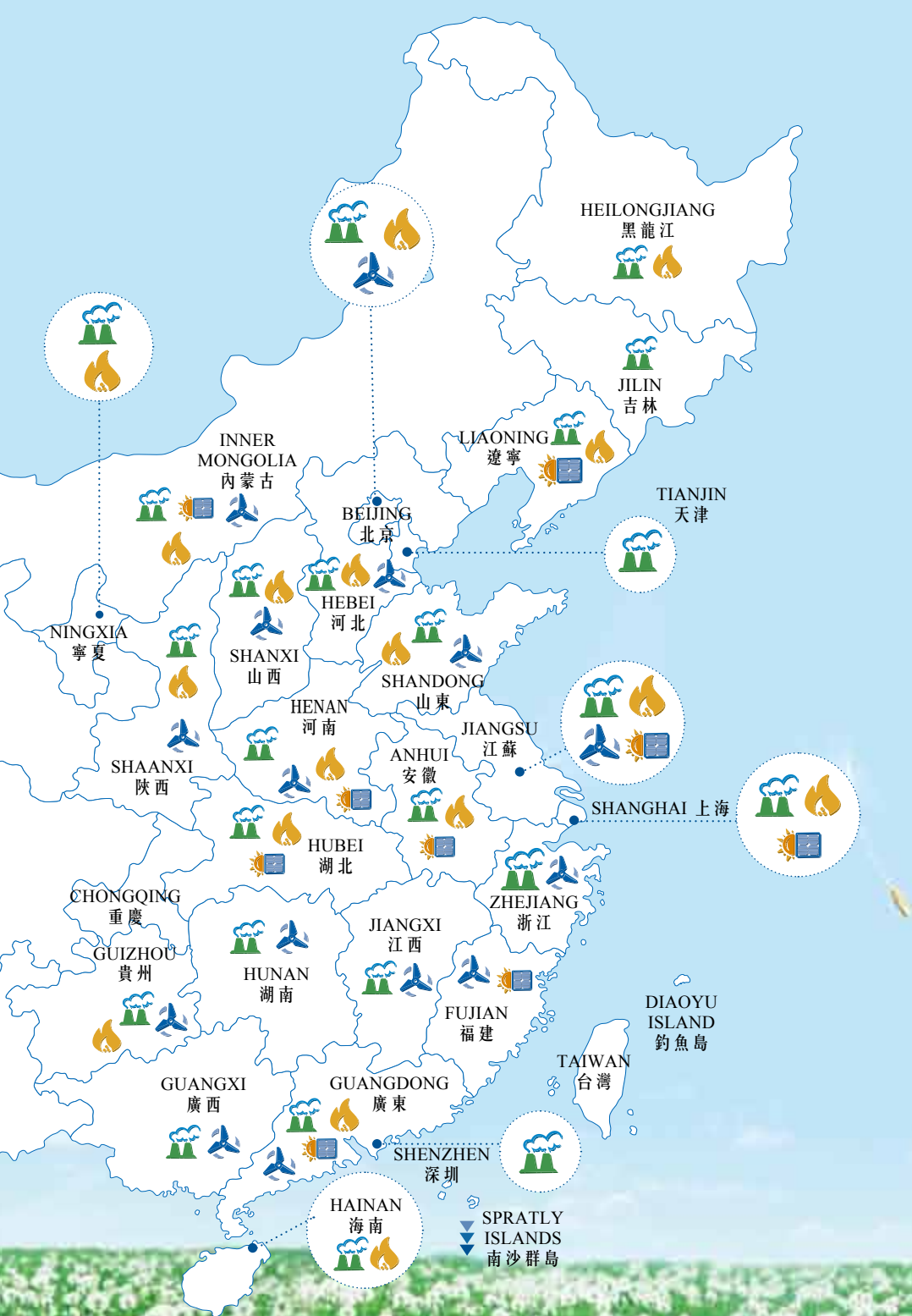


GANSU
甘肅

QINGHAI
青海

SICHUAN
四川

YUNNAN
雲南



2013.8.22 GD Solar, together with other five enterprises established Photovoltaic Green-ecosystem Organization
2013.8.22 國電光伏攜五家企業成立光伏綠色生態合作組織



2013.8.15 Leaders from Hunyuan County, Shanxi paid a visit
2013.8.15 山西渾源縣領導來訪



2013.10.17 Low-temperature Wind Power Seminar of International Energy Agency was held at United Power
2013.10.17 國際能源機構低溫風能研討會在聯合動力召開



2013.8.1 Li Ye, the chief economist of the National Energy Bureau visited the "base-level" of Guodian Tech
2013.8.1 能源局總經濟師李冶赴國電科環「走基層」



2013.4.27 Longyuan Engineering and HeliocFocus and Guodian Power entered into a technological cooperation agreement
2013.4.27 龍源工程與HeliocFocus、國電電力簽訂科技合作協議



INTERNATIONAL FOOTPRINT 國際業績



2013.7.31 GD Solar and DuPont entered into a multi-spectrum strategic cooperation agreement
2013.7.31 國電光伏與杜邦簽署多方面戰略合作協議



2013.4.15 Gary Faye Locke witnessed the execution of memorandum of understanding between Guodian Tech and SMARTBURN, U.S.
2013.4.15 駱家輝見證國電科環與美國SMARTBURN簽署合作備忘錄



2013.3.21 Signing Ceremony of EU-China Fund
2013.3.21 歐盟中國基金簽約儀式



Delegations of Romanian Coalition visited Guodian Tech
羅馬尼亞聯盟幹部考察團訪問國電科環



2013.4.26 United Power's initial exposure at the International Energy & Environment Fair and Conference in Turkey
2013.4.26 聯合動力首次亮相土耳其國際能源環境展



Environmental Protection
環保



Energy Conservation Solutions
節能解決方案



Wind Power Products and Services
風電產品及服務



Solar Power Products and Services
太陽能產品及服務



2013.7.25 Kyrgyzstan's five-party parliament delegation paid a visit
2013.7.25 吉爾吉斯斯坦議會五黨聯合考察團到訪



2013.12.13 Korea applied Guodian's plasma ignition technology, saving RMB30,000,000
2013.12.13 韓國應用國電等離子體點火技術省3千萬



2013.6.20 Guodian Tech inked the Memorandum of Understanding of Strategic Cooperation with Thai Power Grid New Energy Co., Ltd.
2013.6.20 科環與泰國電網新能源公司簽署戰略合作備忘錄



2013.4.15-18 Papua New Guinea visited Guodian Tech
2013.4.15-18 巴布亞新幾內亞訪問國電科環



2013.7.10 Delegation of Government of Thailand inspected Guodian Tech
2013.7.10 泰國政府團考察國電科環



CHARITY FUNCTION 公益活動一覽表



Guodian Tech's "Learning from Lei Feng - Eating Up Campaign" in the headquarters of Guodian Technology & Environment and its subordinate units
國電科環在本部及各單位開展學雷鋒光盤行動



"Exemplary Green Development" tree-planting event was carried out at Yanqi Lake, Huairou
在懷柔雁栖湖開展「綠色發展作表率」植樹活動



Visit of elderly living alone
看望孤寡老人



Care for children with physical disabilities or are intellectually challenged
為殘障兒童送溫暖



- Care for community
關愛社區
- Donation
募捐
- Voluntary activities
學習雷鋒
- Tree-planting
義務植樹



CHARITY FUNCTION 公益活動

For charity function of Guodian Tech for the year 2012, please scan the QR code with your mobile phone or log on www.01296.hk for details.
有關國電科環2012年度公益活動 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。





Voluntary services for the community, "Protecting Mother River" Weibo Tree-planting event
學雷鋒進社區、「保護母親河」微博植樹活動



Donating for children of peasant-workers
為農民工子弟募捐



Organising "Passing Strength through Knowledge", a PST activity on renewal energy knowledge in schools
「用知識傳遞力量」走進學校開展新能源知識科普活動



United Power's visit of the theme exhibition named "Lei Feng - An Eternal Paragon"
聯合動力參觀「永遠的雷鋒」主題展覽

《信念鑄就夢想》

製作單位：北京朗新明環保科技有限公司*

導演：張雪

編劇：路虹

主演：張志成

劇情介紹：

影片由張志成本人本色出演，通過他的日常工作生活展現了他的工作業績、家庭環境、成長經歷以及性格，充分展示了國電科環一線職工敬業無私、積極向上的優秀品質和良好形象。這也正是國資委尋找“最美一線員工”的宗旨所在，在當下更應弘揚這種令人感動、催人奮進的正能量。



掃一掃二維碼
連結視頻

舞台

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Certain statistical data and other information relating to the PRC and the industries in which we operate contained in, for instance, the section entitled “Key Industry Developments” in this Annual Report, have been derived from various publicly available official publications. The Company believes that the sources of this information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. The Company has no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. The information has not been independently verified by the Company or any other relevant party and no representation is given as to its accuracy. The Company makes no representation as to the accuracy of the information contained in such sources, which may not be consistent with other information compiled within or outside the PRC. Accordingly, the industry information and statistics contained herein may not be accurate and should not be unduly relied upon for your investment in the Company.

This Annual Report contains certain forward-looking statements and information relating to the Group or the Company that are based on the management's belief and assumptions. The words “anticipate,” “believe,” “expect,” “going forward” and similar expressions, as they relate to the Company, the Group or the Group's management, are intended to identify forward-looking statements. Such statements reflect the Company's management's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Group's financial condition may be adversely affected and may vary materially from those described herein as anticipated, believed or expected.

本年報中如「主要行業發展」部分所載有關中國及本集團所經營行業的若干統計數據及其他信息乃摘自不同的官方公開刊物。本公司相信該等數據源為恰當的數據源並已合理謹慎地摘錄及轉載該等資料。本公司並無理由相信該等資料屬虛假或誤導性的資料或遺漏任何事實致使該等資料屬虛假或誤導性的資料。該等資料並未經本公司或其他相關各方獨立核實且並無對其準確性發表任何聲明。本公司並沒有就該等來源所載信息的準確性發表任何聲明，而該等信息可能與中國境內外編製的其他信息不一致。因此，本年報所載有關行業信息及統計數據未必準確，閣下投資於本公司時不應過度依賴上述信息和統計數據。

本年報載有基於本公司管理層的信念及假設作出有關本集團或本公司的若干前瞻性陳述及資料。「預計」、「相信」、「預期」、「今後」及類似表述，當用於本公司、本集團或本集團的管理層時，即指前瞻性陳述。此類陳述反映出本公司管理層對未來事件的當前觀點，並受若干風險、不明朗因素及假設的影響。倘一項或多項該等風險或不明朗因素成真，或倘相關假設被證實為不正確，本集團的財務狀況或會受不利影響且可能與本年報所述的預計、相信或預期的財務狀況大不相同。



Guodian Group's first desulfurization project adopting a system of a combination of no bypass and smoke tower

國電集團首個採用無旁路和煙塔合一系統的脫硫項目



A glimpse of the wind farm

風場掠影

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

2013 INDUSTRY AND BUSINESS OVERVIEW

Key Industry Developments

In 2013, the PRC government continued to introduce new regulatory initiatives applicable to the PRC power and power-related industries, mainly aiming to diversify the PRC energy supply structure by encouraging the development of the renewable energy sector and to reduce environmental pollution by promoting the development of environmental protection and energy conservation industry and setting specific targets for emission reductions.

For the purpose of this Annual Report, "PRC" refers to the People's Republic of China, excluding Taiwan, the Macau Special Administration Region of the People's Republic of China and the Hong Kong Special Administration Region of the People's Republic of China.

2013年行業和業務回顧

主要行業發展

2013年，中國政府陸續出臺適用於中國電力及電力相關行業的一系列新法規措施，主要目的在於通過鼓勵支持可再生能源行業的發展以實現能源供應結構的多元化，以及通過推動環保節能產業的發展和設定減排的具體目標從而減少環境污染。

僅為了本年報目的，「中國」是指中華人民共和國，這裡不包括台灣、中華人民共和國澳門特別行政區及中華人民共和國香港特別行政區。



Ultra-efficient flexible thin-film battery, researched and developed by Guodian Tech, reaches international advanced standard
科環研發超高效柔性薄膜電池已具國際先進水平



A glance of the photovoltaic site
光伏現場實景一瞥

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The followings are the key regulations, policies and guidelines issued by the PRC or overseas regulatory authorities which are expected to have a material effect on the Group's business, operation and financial conditions:

Opinion on Accelerating Energy Conservation and Environmental Protection Industry (《關於加快發展節能環保產業的意見》) (the "**Opinion**"). In August 2013, the PRC State Council issued the Opinion. It provides that during the 12th Five-year Plan period, the energy conservation and environmental protection industry should achieve an average year-on-year growth rate of at least 15.0% and by 2015, the gross production of the energy conservation and environmental protection industry will reach approximately RMB4.5 trillion, which is equal to approximately 2.0% of the PRC GDP. The Opinion also maps out four key tasks for promoting the development of the energy conservation and environmental protection industry. In order to upgrade the technical equipment for energy conservation, the Opinion highlights the tasks to promote the high efficient boilers, improve the technologies on the automatic control of the boilers, the recycling of waste heat for the low-temperature flue gas and the effective burning of the small coal-fired boilers.

以下為中國或海外監管機構頒佈的主要法規、政策及指引，預期能對本集團的業務、經營和財務狀況產生重大影響：

《關於加快發展節能環保產業的意見》(「意見」)。2013年8月，中國國務院印發意見，明確表示「十二五」計劃期間，節能環保產業產值年均應增長至少15.0%，到2015年，節能環保產業總產值將達約人民幣4.5萬億元，佔中國國內生產總值的比重2.0%左右。意見亦表明當前促進節能環保產業加快發展的四項重點任務。為進行節能技術裝備升級換代，意見重點提及推廣高效鍋爐，提高鍋爐自動化控制、低溫煙氣餘熱回收及小型燃煤鍋爐高效燃燒等技術水平。



First adoption of plasma ignition technology in a European power plant
等離子體點火技術首次應用歐洲電廠



The PRC's first fully auxiliary single unit running a DCS system in the whole plant
DCS應用國內首個全廠全輔機單列機組

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Notice on Relevant Issues Relating to the Adjustment of the Additional Standards for Electricity Price of Renewable Energy and Price of Environmental Electricity (《關於調整可再生能源電價附加標準與環保電價有關事項的通知》) (the "Notice"). In August 2013, the National Development and Reform Commission (the "NDRC") issued the Notice. It provides that since 25 September 2013, the compensation standard for the denitrification tariff of the coal-fired power enterprises will be raised from RMB0.008/kWh to RMB0.01/ kWh and RMB0.002/kWh tariff compensation will be provided for the coal-fired power enterprises with smoke emission concentration lower than 30 mg/ m³ (lower than 20 mg/ m³ in key areas).

《關於調整可再生能源電價附加標準與環保電價有關事項的通知》(「通知」)。2013年8月，國家發展和改革委員會(「發改委」)發布通知。通知指出，2013年9月25日起，將燃煤發電企業脫硝電價補償標準由每千瓦時人民幣0.8分提高到人民幣1分；對煙塵排放濃度低於30毫克／立方米(重點地區20毫克／立方米)的燃煤發電企業實行每千瓦時人民幣0.2分的電價補償。



Self-developed low wind speed Wangpai model Up97
自主研發的低風速王牌機型Up97



Tests for the first 1.5MW-47m blade was passed
首支1.5MW-47m葉片順利通過試驗測試

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

In the national environmental conference, the PRC Ministry of Environmental Protection (the “MEP”) indicated that, in 2014 and 2015, the emission of Nitrogen Oxides should be reduced approximately 4.8% each year in order to achieve the emission targets set forth in 12th Five-year Plan. Compared with 2013, the emission targets for 2014 made by MEP include the emission of each of the Sulfur Dioxide, COD (Chemical Oxygen Demand) and Ammonia nitrogen should be reduced by 2% and the emission of the Nitrogen Oxides should be reduced by 5%. Meanwhile, the MEP will speed up the legislations on *the Regulations on the Supervision of the Environmental Tariff and the Operation of Environmental Facilities of Coal-fired Generators* (《燃煤發電機組環保電價及環保設施運行監督辦法》) and *the Regulations on the Administration of Discharge Permit* (《排污許可證管理辦法》) in order to perfect the emission standards in the key industries. In addition, the MEP strives to increase the daily capacity of urban sewage treatment to 10 million ton, the capacity of sintering machine flue gas desulphurisation to 15,000 m² and the capacity of coal-fired units denitrification to 130 million kW in 2014.

在全國環保工作會議上，中國環境保護部（「環保部」）表示，要完成「十二五」計劃的減排目標，2014及2015年氮氧化物需年均削減4.8%左右。環保部2014年確定的年度減排任務是：與2013年相比，二氧化硫、化學需氧量和氨氮排放量分別減少2%，氮氧化物排放量減少5%，下一步環保部也將加快出台《燃煤發電機組環保電價及環保設施運行監督辦法》、《排污許可證管理辦法》等文件，完善重點行業排放標準。此外，環保部2014年將力爭新增城鎮污水日處理能力1,000萬噸、燒結機煙氣脫硫1.5萬平方米、燃煤機組脫硝1.3億千瓦。



“Yun” started intellect maintenance
「雲」開啟智能化運維時代



The management philosophy of “pursuit of perfection, pursuit of excellence” is reflected in the clean and tidy operating environment.
乾淨整潔的運行環境體現了「追求完美，追求極致」管理理念

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Action Plan of Air Pollution Control (《大氣污染防治行動計劃》) (the “**Action Plan**”). In September 2013, the PRC State Council issued the Action Plan, which is regarded as the practice guideline for air pollution control for now and in the next period. The Action Plan sets forth the following specific targets: compared with 2012, the concentration of the inhalable particles in the cities with prefecture-level or above should be reduced more than 10% by 2017, the dates for excellent air quality should be increased annually and the concentration of the fine particles in Jing-Jin-Ji Area, Yangtze River Delta and Pearl River Delta should be reduced approximately 25%, 20% and 15%, respectively. In particular, the concentration of the fine particles in Beijing should be controlled under 60 mcg/m³. With respect to the power and power-related industries, the Action Plan also requires to speed up the renovation projects on the desulfurization, denitration and dedusting in the key industries and the alternative use of clean energy.

The national energy conference held in January 2013 proposed eight key tasks for the national energy system in 2013, which include the development of new energy and renewable energy, wind power and distributed photovoltaic power generation, the increase of installation of 18 million kW wind power generators and 10 million kW photovoltaic generators.

《大氣污染防治行動計劃》(「**行動計劃**」)。2013年9月，中國國務院發佈行動計劃。行動計劃是當前和今後一個時期全國大氣污染防治工作的行動指南。行動計劃設定了以下具體指標：到2017年，全國地級及以上城市可吸入顆粒物濃度比2012年下降10%以上，優良天數逐年提高；京津冀、長三角、珠三角等區域細顆粒物濃度分別下降25%、20%、15%左右，其中北京市細顆粒物年均濃度控制在60微克／立方米左右。就電力及電力相關產業而言，行動計劃亦要求加快重點行業脫硫、脫硝、除塵改造工程建设及加快清潔能源替代利用。

2013年1月，全國能源工作會議提出2013年全國能源系統將重點做好八個方面工作，其中，要大力發展新能源和可再生能源、風電、分布式光伏發電，新增風電裝機1,800萬千瓦及光伏發電裝機1,000萬千瓦。



The PRC's first power generating unit with a million kW that performs desulfurization and denitration at the same time.

國內首個百萬千瓦發電機組實現同步脫硫、脫硝



Mutual power supplementation of wind and photovoltaic power

風光同場互補發電

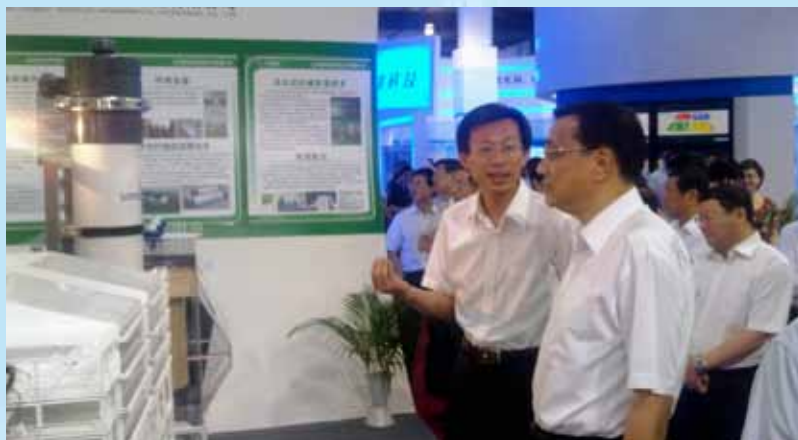
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

Directory of the Adjustment of Industrial Structure (Revised Edition) (《產業結構調整指導目錄(修訂版)》) (the “**Revised Directory**”). In February 2013, the NDRC issued the Revised Directory. It added “the development of offshore wind turbine technology and related equipment manufacture” and “the construction of offshore wind farm and related equipment manufacture” into the “encouraged category”. Meanwhile, the PRC National Energy Administration (the “**NEA**”) held the conference on the development of offshore wind power and emphasized the promotion of offshore wind power in the future.

According to the announcement of EU Commission, since 6 August 2013, 94 Chinese photovoltaic enterprises could be exempted from anti-dumping duty on silicon wafer, battery and component within the quota of 7 GW per annum based on 0.56 EUR per Watt. 65% of the quota is allocated based on the export ratio of the enterprises, 25% of the quota is allocated to the defense enterprises and the other 10% of the quota is allocated to the small enterprises. The photovoltaic subsidiary of our Group is one of the 94 Chinese photovoltaic enterprises and 36 defense enterprises.

《產業結構調整指導目錄(修訂版)》(「**經修訂指導目錄**」)。2013年2月，發改委公佈經修訂指導目錄，新增加兩項「鼓勵類」措施，即「海上風電機組技術開發與設備製造」和「海上風電場建設與設備製造」。中國國家能源局(「**國家能源局**」)也召開海上風電發展座談會，未來要著力推進海上風電發展。

根據歐盟委員會公告，從2013年8月6日起，94家中國光伏企業按照每瓦0.56歐元，每年總量不得超過7吉瓦的承諾協議可享受對歐盟出口硅片、電池及組件免征反傾銷稅。65%的配額按照企業出口比例分配，其餘25%和10%分配給抗辯企業和小企業。本集團光伏附屬公司既是94家中國光伏企業之一，也是36家抗辯企業成員之一。



Li Keqiang, the deputy Prime Minister of the State Council, visited GUODIAN TECH's display platform
時任國務院副總理李克強參觀國電科環展台



GUODIAN TECH, as a group and individuals, received prizes from Guodian Group – Ten Excellent People.
國電科環集體和個人獲國電集團表彰 - 十大傑出人物

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The NEA indicated that the electricity shortage problem involving 2.73 million people must be solved by 2015. Out of the 2.73 million people without electricity, the NEA planned to supply the electricity to 1.19 million people through photovoltaic power. In order to achieve the aforesaid goal, 583 projects with total investment of RMB29.4 billion will be launched in 2013, 2014 and 2015. Since these projects will be operated by eight major power enterprises, distributed photovoltaic power generation industry will step into a period of rapid development.

Opinions on the Healthy Development of Photovoltaic Industry (《關於促進光伏產業健康發展的若干意見》) (the “**Opinions on Photovoltaic Industry**”). In July 2013, the PRC State Council issued the Opinions on Photovoltaic Industry. It provides the goals of the development of photovoltaic industry, which include the expansion of domestic market, improvement of technology, promotion of industrial transformation and upgrade, establishment of photovoltaic production, sales and service system which is appropriate for domestic market and formation of relevant regulations, policies, market standards and suitable market environment which are beneficial to the healthy development of photovoltaic industry. In particular, the Opinions on Photovoltaic Industry indicates that installed capacity of photovoltaic generators should increase 10 million kW per annum from 2013 to 2015 and the total installed capacity will reach 35 million kW by 2015. Meanwhile, the Opinions on Photovoltaic Industry requires to promote those competitive enterprises with strong capabilities of technical research and development, improve the photovoltaic technologies and reduce the costs for photovoltaic electricity to improve the competitiveness of photovoltaic industry.

國家能源局表示，到2015年底必須徹底解決全國273萬無電人口的用電問題。在273萬無電人口中，國家能源局計劃其中119萬人用電通過光伏供電解決。為此，2013年、2014年及2015年三年內我國將開工相關項目合計583個，總投資294億元。上述項目的建設運營將由8家主要發電企業包攬，光伏分布式發電行業將迎來高速發展期。

《關於促進光伏產業健康發展的若干意見》(「**關於光伏產業的意見**」)。2013年7月，中國國務院發佈關於光伏產業的意見，明確了光伏產業發展的目標：擴大國內市場，提高技術水平，加快產業轉型升級，建立適應國內市場的光伏產品生產、銷售和服務體系，形成有利於產業健康發展的法規、政策、市場標準和市場環境。關於光伏產業的意見特別指出，2013至2015年，年均新增光伏發電裝機容量1,000萬千瓦左右，到2015年總裝機容量達到3,500萬千瓦以上。關於光伏產業的意見也指出，要培育一批具有較強技術研發能力和市場競爭力的龍頭企業，提高光伏技術，降低光伏發電成本，提高光伏產業競爭力。



Establishment conference of the National Energy R&D Center on Comprehensive Utilization of Inferior Coal
國家能源低階煤綜合利用研發中心成立大會



Signing Ceremony of EU-China Fund
歐盟中國基金簽約儀式




MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Notice on Promotion of Healthy Development of Photovoltaic Industry through Price Leverage (《關於發揮價格槓桿作用促進光伏產業健康發展的通知》) (the **"Notice on Photovoltaic Industry"**). In August 2013, the NDRC issued the Notice on Photovoltaic Industry. It specifies the policy on the regional benchmark tariff of the photovoltaic plants. According to the different conditions of solar energy resource and the costs of construction in various areas, the country is divided into three regions where the electricity price of RMB0.9/kWh, RMB0.95/kWh and RMB1/kWh are adopted respectively. The distributed photovoltaic power projects are subject to feed-in tariff according to power output which is fixed at RMB0.42/kWh. In principle, the aforesaid standards for benchmark tariff and feed-in tariff will be valid for 20 years.

Notice on the Policy of Value Added Tax of Photovoltaic Power Generation (《關於光伏發電增值稅政策的通知》) (the **"Notice on Value Added Tax"**). In September 2013, the PRC Ministry of Finance (the **"MOF"**) and the PRC State Administration of Taxation jointly issued the Notice on Value Added Tax. In order to encourage the utilization of solar energy and promote the healthy development of relevant industries, the Notice on Value Added Tax provides that from 1 October 2013 to 31 December 2015, 50% of Value Added Tax payment is subject to immediate refund to taxpayers selling self-produced electrical products produced by solar energy.

Notice on Interim Administrative Rules regarding the Distributed Photovoltaic Power Generation Projects (《關於分布式光伏發電項目管理暫行辦法的通知》) (the **"Notice on Distributed Photovoltaic Power Generation Projects"**). On 18 November 2013, the NEA issued the Notice on Distributed Photovoltaic Power Generation Projects. It provides that the power grid enterprises are responsible for transferring the governmental subsidies to photovoltaic power generation projects by settling the accounts of power-grid electricity tariff per month, which releases the concerns of the investors of distributed photovoltaic power generation on arrears and increase the actual profits of these projects. Meanwhile, the Notice on Distributed Photovoltaic Power Generation Projects requires the power grid enterprises to provide grid access in the stated period and promote the smart power distribution network to create the conditions for distributed photovoltaic power generation.



《關於發揮價格槓桿作用促進光伏產業健康發展的通知》(《關於光伏產業的通知》)。2013年8月，發改委出台了《關於光伏產業的通知》，明確了光伏電站實行分區域的標杆上網電價政策。根據各地太陽能資源條件和建設成本，將全國分為三類資源區，分別執行每千瓦時人民幣0.9元、人民幣0.95元、人民幣1元的電價標準。對分布式光伏發電項目，實行按照發電量進行電價補貼的政策，電價補貼標準為每千瓦時人民幣0.42元。上述標杆上網電價和電價補貼標準的執行期限原則上為20年。

《關於光伏發電增值稅政策的通知》(《關於增值稅的通知》)。2013年9月，中國財政部(「財政部」)與中國國家稅務總局共同發佈關於增值稅的通知。為鼓勵利用太陽能發電，促進相關產業健康發展，關於增值稅的通知規定：自2013年10月1日至2015年12月31日，對納稅人銷售自產的利用太陽能生產的電力產品，實行增值稅即徵即退50%的政策。

《關於分布式光伏發電項目管理暫行辦法的通知》(《關於分布式光伏發電項目的通知》)。2013年11月18日國家能源局發佈了關於分布式光伏發電項目的通知，明確了由電網企業負責向光伏發電項目單位按月轉付國家補貼資金，按月結算餘電上網電量電費。將消除分布式光伏發電項目投資方對於拖欠問題的擔憂，同時提高了項目的實際收益。關於分布式光伏發電項目的通知同時規定，電網企業在規定時間內出具並網接入意見，並提高配電網智能化水平，為接納分布式光伏發電創造條件。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Notice on Relevant Issues related to the Exemption of Governmental Funds Contribution for Self-sufficient Power Output of the Distributed Photovoltaic Power Generation Projects (《關於分布式光伏發電項目自發自用電量免徵政府性基金有關問題的通知》) (the **"Notice on Exemption of Governmental Funds Contribution"**). On 18 November 2013, the MOF issued the Notice on Exemption of Governmental Funds Contribution. It provides that since 19 November 2013, the self-sufficient power output of the distributed photovoltaic power generation is exempted from the renewable power extra fee attached to tariff and other three types of the governmental funds contribution.

Interim Measures on the Supervisions of the Operation of Photovoltaic Power Generation (《光伏發電運營監管暫行辦法》) (the **"Interim Measures on the Operation of Photovoltaic Power Generation"**). On 9 December 2013, the NEA issued the Interim Measures on the Operation of Photovoltaic Power Generation. It states that the supervisory responsibilities of the energy administrative authority and its agencies and the responsibilities of the photovoltaic power generation operators and the power grid enterprises. The Interim Measures on the Operation of Photovoltaic Power Generation also requires the grid enterprises to purchase all the photovoltaic power output within its grid coverage and transfer the governmental subsidies timely and sufficiently in accordance with relevant subsidy standards approved by the State.

Key Business Developments

Year 2013 witnessed a series of challenges the Group faced, for example, the slowdown of the PRC macroeconomic growth, the glut of manufacturing capacities in the WTG and solar industries, the reduction of investment amounts in the coal-fired power industry, intensified competitions, the rising interest rates and the increase in operating costs. Notwithstanding these challenges, both of the Group's revenues from operations and its total amount of new contracts increased in 2013, which mollified the impact of downward pressure of the changing market on the Group's performances.

《關於分布式光伏發電項目自發自用電量免徵政府性基金有關問題的通知》(《關於免徵政府基金的通知》)。2013年11月18日，財政部發佈關於免徵政府基金的通知，自2013年11月19日起對分布式光伏發電自發自用電量免收可再生能源電價附加及其他3項政府性基金。

《光伏發電運營監管暫行辦法》(《光伏發電運營暫行辦法》)。2013年12月9日國家能源局公佈了光伏發電運營暫行辦法，明確了能源主管部門及其派出機構的各項監管責任以及光伏發電項目運營主體和電網企業應當承擔的責任。光伏發電運營暫行辦法亦規定電網企業應當全額收購其電網覆蓋範圍內光伏發電項目的上網電量。電網企業還應按照國家核定的補貼標準，及時、足額轉付政府補貼資金。

主要業務發展

2013年本集團面對多項挑戰，如中國宏觀經濟增長放緩、風力發電機組及太陽能行業產能過剩，火電行業的投資額減少、競爭加劇、利率上升及營運成本增加。儘管有這些挑戰，本集團2013年的營運收入及新合同總額均上升，紓緩多變市場的下行壓力對本集團業績的影響。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Sustaining a growth momentum in our business

In 2013, our business maintained its growth trend. In our desulfurization service business, our Group maintained its leading position as one of the largest EPC service providers in the desulfurization industry in terms of the cumulative installed capacity. During 2013, the Group entered into new contracts for an aggregate capacity of approximately 8,250.0 MW as the service provider for various desulfurization EPC projects. As of December 31, 2013, our newly installed capacity was 9,260.0 MW, whereas our cumulative installed capacity was 126,500.0 MW, for our desulfurization EPC business. Our Group did not enter into new desulfurization concession contracts in 2013 and our cumulative installed capacity was 30,890.0 MW for our desulfurization concession projects. Additionally, the Company entered into a strategic cooperation agreement with several large cement groups to build a comprehensive utilization platform of desulfurized gypsum. In 2013, the company sold over 200 kilo-tons of desulfurized gypsum.

In our denitrification service business, the Group continued to maintain its leading position as one of the largest EPC service providers in the denitrification industry, in terms of cumulative installed capacity. In 2013, our Group entered into new contracts to act as the denitrification EPC service provider and the denitrification concession operator, respectively, for an aggregate installed capacity of approximately 34,950.0 MW and approximately 1,600.0 MW, respectively. As of December 31, 2013, the Group's total newly installed capacity of denitrification EPC was approximately 42,667.5 MW, whereas our total cumulative installed capacity of denitrification EPC was approximately 84,475.0 MW. The Group was also one of the largest denitrification concession operators, with a total cumulative contractual amount of 5,100.0 MW as of December 31, 2013. In 2013, the Group commenced its operation of new SCR denitrification catalysts production lines with an annual capacity of 16,000.0 m³; during the year, the Group also transferred a SCR denitrification catalysts production line with an annual capacity of 8,000.0 m³. The Group's total annual production capacity reached 24,000.0 m³ as of December 31, 2013, achieving a relatively optimal production capacity level for the Group. In 2013, the Group also entered into several new low-NO_x combustion contracts with a cumulative contract amount in excess of RMB1.28 billion and sold 119 sets of low-NO_x combustion systems.

業務繼續保持增長勢頭

2013年，業務繼續保持增長趨勢。在脫硫服務業務方面，以累計投運裝機容量計，本集團保持了其作為最大的脫硫行業EPC服務供應商之一的領先地位。2013年，本集團作為服務供應商新簽訂了總容量約8,250.0兆瓦的多項脫硫EPC項目合同。就脫硫EPC業務而言，截至2013年12月31日的新裝機容量為9,260.0兆瓦，累計裝機容量126,500.0兆瓦。本集團於2013年並未訂立新脫硫特許經營合同，脫硫特許經營項目的累計裝機容量為30,890.0兆瓦。除此之外，本公司打造脫硫石膏綜合利用平台，已與幾家大型水泥集團訂立了戰略合作協議。2013年，本公司銷售脫硫石膏超過20餘萬噸。

在脫硝服務業務方面，以累計投運裝機容量計，本集團繼續保持其作為脫硝行業最大的EPC服務供應商之一的領先地位。2013年，本集團（作為EPC服務供應商及脫硝特許經營商）簽訂了新的合同，總裝機容量分別為34,950.0兆瓦和約1,600.0兆瓦。截至2013年12月31日，本集團的脫硝EPC新裝機總容量約為42,667.5兆瓦，脫硝EPC累計總裝機容量約為84,475.0兆瓦。本集團也是最大的脫硝特許經營者之一，截至2013年12月31日的累計簽訂合同總量為5,100.0兆瓦。2013年，本集團新投運年產能為16,000.0立方米的SCR脫硝催化劑生產線，同時轉讓一條年產能為8,000.0立方米的SCR脫硝催化劑生產線。截至2013年12月31日，本集團的總年產能達到24,000.0立方米，保持本集團較為理想的產能水平。2013年，本集團亦新簽訂了多份低氮燃燒合同，累計合同價值超過人民幣12.8億元並出售119套低氮燃燒系統設備。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Our water-treatment business comprised primarily of two business models-EPC and BOT (build-own-transfer, the “**BOT**”). As of December 31, 2013, the Group had a daily capacity of approximately 1.5 million tons, and continued to rank among the top 20 in terms of our water treatment capacity in China. In 2013, the Group processed approximately 225.5 million tons of sewage water, including municipal recycled water, and reduced the cumulative COD (Chemical Oxygen Demand) emissions by approximately 85,000.0 tons.

For our energy conservation business, the Group maintained its leading positions in the plasma ignition and tiny-oil ignition industries. The Group entered into 27 new energy management contracts (“**EMC**”) in 2013, with a cumulative contract amount of approximately RMB631.1 million.

For our photovoltaic business, we placed our business focus on the photovoltaic EPC projects, in light of the challenging business environment of the industry. We joined other PRC market leaders in the photovoltaic industry in an effort to reduce the impact of austerity faced by the industry and formed in 2013 an organization named the Photovoltaic Green-ecosystem Organization (the “**PGO**”), in an effort to stimulate the development of the PRC photovoltaic industry (See “— Creating a new business model together with other market leaders in the photovoltaic industry” below). Also, the Group’ photovoltaic EPC on-grid projects reached a total capacity of 517.2MW with recognized revenue in 2013. We were ranked third globally and second among PRC domestic companies in terms of the newly-installed capacity of non-residential photovoltaic power generators.

In our WTG products and services businesses, notwithstanding the challenging market conditions in 2013, the Group maintained our leading positions in our respective business sub-sectors, as a result of our continued efforts in promoting our businesses, as well as our competitive advantages in the WTG technologies, customer channels, and qualities of our products and after-sales services. In 2013, although our revenue generated from the Group’s WTG products and services businesses decreased by RMB4,244.8 million, or 38.0%, as compared with that in 2012, United Power, a subsidiary of the Company, has a market share of 20.0% for the announced winning bids during 2013. According to the statistics published by Chinese Wind Energy Association, United Power ranked second amongst China’s domestic WTG service and product providers in 2013 in terms of the newly installed capacity.

本集團的水處理業務主要包含兩種業務模式，EPC及BOT(建設、營運及移交)。截至2013年12月31日，本集團水處理業務的處理量為大約每日150萬噸，水處理量繼續保持國內排名前20名。2013年污水處理(含城市循環用水)量約為225.5百萬噸，COD(化學需氧量)累計減排量約為85,000.0噸。

在節能業務方面，本集團在等離子點火、微油點火行業繼續保持領先地位。2013年，本集團新簽訂能源管理合同(「**EMC**」)27項，累計合同金額約人民幣631.1百萬元。

在行業經營環境依然嚴峻的條件下，本集團的光伏產業側重發展光伏EPC項目。本集團與其他中國市場領軍者一起，努力降低光伏產業面臨的嚴峻形勢影響。2013年，本集團成立一個名為光伏綠色生態合作組織的機構(「**光伏綠色生態組織**」)，旨在推動中國光伏產業發展(見下文「— 與光伏產業其他市場領軍者建立新業務模式」)。此外，2013年，作為本集團確認收入的光伏EPC並網項目總容量達到517.2兆瓦。本集團新建非住宅光伏發電容量居世界第三位，在中國公司中排名第二。

在風機產品及服務業務方面，憑藉本集團在提升業務上不斷努力，以及在風機技術、客戶渠道、風力發電機組產品的好品質及出色的售後服務上的競爭優勢，面對2013年不理想的市場條件，風機產品及服務業務保持領先。2013年，本集團風機產品及服務業務的收入雖然較2012年下降約人民幣4,244.8百萬元，減少38.0%，但在2013年已宣佈中標的項目中，本公司附屬公司聯合動力的市場佔有率達到20.0%。根據中國風能協會發佈的統計資料，以新增裝機容量計，聯合動力於2013年在國內風機服務及產品供應商中排名第二。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The Group's WTG sales and order volumes by product types in 2012 and 2013 are set forth below:

本集團於2012年及2013年的風力發電機銷量及訂單量按產品類型的統計資料如下：

		Completed Sales		Orders	
		完成銷售 (units) (套)		訂單 (units) (套)	
		2013	2012	As of December 31, 2013 截至2013年12月31日	
				Confirmed Orders 已確認訂單	Successful Tenders 成功競標
1.5 MW	1.5兆瓦	1,093	2,005	1,583	375
2.0 MW	2.0兆瓦	114	83	298	408
3.0 MW	3.0兆瓦	8	25	51	180
Total	合計	1,215	2,113	1,932	963

The Group installed the first self-developed, grid-connected super-high altitude WTG unit in the world's highest-altitude Nagqu wind farm, which is located in Tibet.

本集團亦在位於西藏的世界最高海拔那曲風電場建了首個自主研發並網超海拔風力發電機組。

Leveraging our strengths in energy conservation and environmental protection, we also undertook one-stop green power plant EPC projects and provided clients with not only equipment and technology but also management and services. In October 2013, the Company entered into a green power plant EPC contract with a contract value of RMB4.5 billion for construction of 2 × 660 MW power plants.

憑藉本公司在節能環保方面的優勢，本集團提供一站式綠色能源電廠EPC項目，不僅為客戶提供設備及技術，也可提供管理及服務。2013年10月，本公司簽訂了一單價值人民幣45億元的綠色能源電廠EPC合同，包括2x660兆瓦電廠建設。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Creating a new business model together with other market leaders in the photovoltaic industry

We focused on developing our photovoltaic EPC business in a difficult business environment of the industry. In August 2013, Guodian Solar Co., Ltd., the Company's subsidiary, joined five other PRC market leaders in establishing the PGO, a PRC photovoltaic industrial association. The objectives of the PGO are to create a common photovoltaic market, to share resources among its members, to promote mutual development and to build a financial and commercial platform that integrates technological research and development, project investments and solar power station construction, operation and maintenance. Guodian Solar Co., Ltd. has been elected as the chair of the PGO and is responsible for the association's project developments and power station construction, with an emphasis on technology training, design, construction and testing of power stations, as well as setting up quality standards. As a leader of the PRC photovoltaic industry, the newly-formed PGO sought to foster growth of the industry by helping its members meet their challenges. With financings provided by another PGO member, Guodian Solar Co., Ltd. planned to undertake the EPC project of the first solar power station at the GW level. The PGO plans to build solar power stations with a total installed capacity of 5.0 GW within five years.

Dedicating to technological innovation and research and development

In 2013, we continued to seek growth through technological innovation, research and development and introduction of new products into the market. Our dedication led to a number of achievements in multiple areas of our business:

- We built a comprehensive science and technology development system, with a newly launched National Energy Research and Development Center on Comprehensive Utilization of Low-rank Coal, five specialized research institutes, five national key laboratories, six provincial research and development platforms and over ten technological research and development centers in the Group.
- We undertook multiple science and technology projects, participated in formulating international and national standards and obtained 462 new patents. In 2013, we promoted the research of regeneration and recycling technology of waste denitration catalyst, which is a major project of the Beijing Municipal Science & Technology Commission.

與光伏產業其他市場領軍者建立新業務模式

本集團在行業面臨嚴峻業務形勢下集中發展光伏EPC業務。2013年8月，本公司附屬公司國電光伏有限公司連同中國其他五家從事光伏業務的市場領導者建立了光伏綠色生態組織，一個中國光伏產業組織。光伏綠色生態組織的目標是建立一個共同的光伏市場，在其成員之間共享資源，推進共同發展，建立一個融合科技研發、項目投資、太陽能電站建設、運營和維護於一體的金融商業平台。國電光伏有限公司獲選為光伏綠色生態組織的主席，負責組織的項目發展及電站建設，專注於電站的技術培訓、設計、建設及測試，以及釐定品質標準。作為中國光伏產業的骨幹力量，新成立的光伏綠色生態組織力圖推進產業發展，幫助其成員面對挑戰。利用光伏綠色生態組織另一個成員提供的融資，國電光伏有限公司計劃承擔第一個吉瓦級太陽能發電站EPC項目。光伏綠色生態組織計劃於未來五年內建設總裝機容量為500萬千瓦的太陽能發電站。

致力於技術革新和研發

2013年，本集團持續通過技術創新、研發及推廣新產品尋求成長。本集團的努力體現在本集團多個業務領域的成果中：

- 本集團搭建了綜合科技研發體系，新成立國家能源低階煤綜合利用研發中心、5個專業研究所、5個國家級重點實驗室、6個省級研發平台及超過10個集團內技術研發中心。
- 本集團承擔多個科技項目，參與訂立國際及國內標準，新獲462項專利。2013年，本集團推進北京市科委重大項目-廢棄脫硝催化劑再生及回收處理技術研究。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

- We vigorously promoted new technology and products. Through various demonstration projects, we promoted general application and innovation of products relating to desulfurization, denitrification, plasma low-NOx combustion, water management and automation. We completed the demonstrative secondary reheating project at Taizhou Power Plant. We improved our solar cell's conversion efficiency and also tested the solar cell technology in the areas of aerospace and mobile communications. We developed the super-low wind speed 1.5MW-97 WTG, which was certified by the China Classification Society. We achieved a breakthrough in the high-efficiency GaAs cell technology, with triple-junction solar cell's conversion efficiency reaching 32.4%. We also put into use high-efficiency PM2.5-capturing large power plant wet dedusting devices. Some of the upgraded brown coal process segment tests were completed.

Strengthening our market leader positions

The Group received a spectrum of industrial recognitions and awards in 2013 for its achievements in technology innovations and research and development:

Environmental Protection and Energy Conservation Solution

- our Jianbi desulfurization and denitration and Baoqing desulfurization and denitrification projects were awarded China Power Quality Engineering Project Award (「中國電力優質工程獎」);
- we were awarded the Best Green-efficiency Model Enterprise Award (「中國綠效企業最佳典範獎」);
- our research and application of hybrid indirect air-cooled condenser cooling tower exhaust built-in desulfurization tower technology (混合式凝汽器間接空冷排煙冷卻塔內置脫硫塔技術研究及應用) was awarded 2012 China Power Science and Technology First Prize (「中國電力科學技術獎一等獎」);
- we were awarded AAA Credit Enterprise (「企業信用評價AAA級信用企業」); and
- our introduction video "Dragon in the Blue Sky" was awarded the ninth "China Power Media Cup" First Prize of the power sector (企業宣傳片《龍騰蔚藍》在第九屆「中電傳媒杯」全國電力行業優秀電視片評選中獲一等獎).

- 本集團大力推廣新技術和產品。通過各個示範項目，本集團推廣脫硫脫硝、等離子低氮燃燒、水務、自動化等產品的整體應用和創新。本集團完成了泰州電廠二次再熱示範項目。本集團改善太陽能電池的效率，亦在航空航天、移動通信等領域進行太陽能電池的技術測試。超低風速1.5兆瓦-97機型風機研發成功並取得中國船級社認證；高效砷化鎵電池技術取得突破，三結太陽能電池效率達到32.4%。高效捕集PM2.5大型電廠濕式除塵裝置投入使用；褐煤提質部分分部試驗完成。

加強市場領導地位

本集團在技術創新和研發方面取得的成就使本集團在2013年獲得多項行業肯定及獲頒多項獎項：

環保節能解決方案

- 本集團諫壁脫硫脫硝項目以及寶慶脫硫脫硝項目榮獲中國電力優質工程獎；
- 本集團榮獲中國綠效企業最佳典範獎；
- 本集團「混合式凝汽器間接空冷排煙冷卻塔內置脫硫塔技術研究及應用」榮獲2012年中國電力科學技術獎一等獎；
- 本集團榮獲企業信用評價AAA級信用企業；及
- 本集團宣傳片《龍騰蔚藍》在第九屆「中電傳媒杯」全國電力行業優秀電視片評選中獲一等獎。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Wind Power Products and Services

- our research and application of differentiated allocations of WTGs in wind farms in mountainous regions (山地風電場差異化布機的研究與應用) was awarded 2013 Power Construction Science & Technology Achievement Second Prize (「2013年度電力建設科學技術成果獎」);
- our research, development and industrialization of multi-megawatt doubly-fed offshore wind turbines (多兆瓦雙饋式海上風電機組研發及產業化) was awarded 2012 China Power Science & Technology Second Prize (「2012年度中國電力科學技術獎」);
- our research and management upgrade program was awarded 2013 Power Industry Enterprise Management Innovation Second Prize (「2013年度電力行業企業管理創新獎」);
- our research and application of large wind-power transmission full-power load test rig (大型風電傳動系統全功率負載試驗台的研究與應用) was awarded China Machinery Industry Science & Technology Progress Second Prize (「中國機械工業科學技術進步獎」);
- we were awarded the Hebei Province 100 Excellent Enterprises Award (「河北省百家優勢企業」);
- we were awarded the Hebei Province International Cooperation Model Enterprise Award (「河北省國際合作示範性企業」);
- our 1.5MW WTG research and commercialization was awarded Lian Yun Gang City Technology Progress Second Prize (「連雲港市科技進步獎」);
- our Company was awarded the Beijing City Enterprise Technology Center Prize (「北京市企業技術中心」);

風能產品及服務

- 本集團山地風電廠差異化布機的研究與應用榮獲2013年度電力建設科學技術成果獎二等獎；
- 本集團多兆瓦雙饋式海上風電機組研發及產業化榮獲2012年度中國電力科學技術獎二等獎；
- 本集團研究管理升級項目榮獲2013年度電力行業企業管理創新獎二等獎；
- 本集團大型風電傳動系統全功率負載試驗台的研究與應用榮獲中國機械工業科學技術進步獎；
- 本集團被評為河北省百家優勢企業；
- 本集團被評為河北省國際合作示範性企業；
- 本集團1.5兆瓦風機研究及商業化項目榮獲連雲港市科技進步獎；
- 本公司成為北京市企業技術中心；



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

- we were awarded the Hebei Province Technological Progress (「河北省科技進步獎」) Second Prize;
 - our optimization of WTG blade angles (風機槳角優化) was awarded National Power Industry Employee Technological Progress (「全國電力職工技術成果獎」) Third Prize;
 - our research in and development and industrialization of 1.5MW WTG was awarded Jiangsu Province Science & Technology (「江蘇省科學技術獎」) Second Prize; and
 - our cold start and optimization of power consumption of 1.5MW WTGs (機組冷啟動及自耗電優化) was awarded National Power Industry Employees Technological Achievement (「全國電力職工技術成果獎」) Second Prize.
- 本集團榮獲河北省科技進步獎二等獎；
 - 本集團風機槳角優化項目榮獲全國電力職工技術成果獎三等獎；
 - 本集團1.5兆瓦風機發展及工業化研究榮獲江蘇省科學技術獎二等獎；及
 - 本集團1.5兆瓦風機機組冷啟動及自耗電優化榮獲全國電力職工技術成果獎二等獎。

Other Rankings

- According to the list of top 10 enterprises of photovoltaic EPC in the world in 2013 ,which was published by IHS, a world-famous market research institution, Guodian Solar Co., Ltd. (「國電光伏有限公司」), a Company's subsidiary and the primary platform for the Group's solar products and services, was the third largest solar power EPC general contractor globally and second largest among all PRC companies in terms of the newly installed capacity in 2013;
 - The Company was ranked 18th among the “2013 Global Top 500 New Energy Companies of the World” (「2013年全球新能源500強」) and No. 1 in the PRC;
 - The Company was ranked 209th among the “2013 Top 500 PRC-listed Companies” (「2013年中國上市企業500強」); and
 - We were ranked among the top 20 PRC water-treatment BOT operators.
- 根據全球知名市場研究機構IHS發表的2013年全球光伏EPC十大企業名單，國電光伏有限公司(為本公司附屬公司及本集團太陽能產品及服務業務的主要平台)是全球第三大太陽能EPC總承包公司，以2013年的新增裝機容量計，該公司在所有中國公司的排名中位列第二；
 - 本公司位列「2013年全球新能源500強」第18位，中國第1位；
 - 本公司位列「2013年中國上市企業500強」第209位；及
 - 本集團位列中國水處理BOT運營商20強。

其他排名

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Expanding further into a greater marketplace

We continued our effort to expand into a greater marketplace and to gain new customers in both the PRC power and non-power industries as well as the overseas market. In 2013, the Group:

- won WTG bids of cumulative 1,206.0 MW (equals to 804 units of 1.5M WTGs) from outside of the Group, representing 42.0% of the total bids we won;
- sold 570 units of pitch control systems to customers from outside of the Group;
- commenced the power plant flue gas denitration project at a petrochemical company;
- won an energy management contracting project from an electric power group;
- sold more environmental protection, energy conservation and new energy products and technology in international markets, with an aggregate contract value of RMB631.1 million;
 - o successfully applied plasma ignition technology in a Turkey power plant and laid a solid foundation entering the European market;
 - o signed a 670.0 MW seawater desulfurization projects with a power plant in Indonesia; and
 - o introduced plasma ignition technology, frequency conversion technology and bag dedusting technology into the international market.
- won the bid of a 244,500 KW wind power project in South Africa; and
- undertook the comprehensive energy conservation and environmental protection reconstruction project of a Russian electric power company.

進一步拓展更大的市場空間

本集團繼續拓展更大的市場空間，在國內電力和非電力行業及海外市場培育新的客戶。2013年，本集團：

- 風機產品以集團外累計中標達1,206.0兆瓦(折合1.5兆瓦風機804台)，佔總中標額的比例為42.0%；
- 向集團外客戶銷售變槳系統570套；
- 在一家石油化工公司開展電廠廢氣脫硝項目；
- 中標一家電力集團的合同能源管理項目；
- 在國際市場售出了更多的節能環保產品及新能源產品和技術，總合同額達人民幣631.1百萬元；
 - o 離子點火技術成功應用於土耳其電廠，為打開歐洲市場奠定了堅實基礎；
 - o 簽訂印尼某電廠670.0兆瓦海水脫硫項目；及
 - o 本集團將等離子點火技術、變頻技術和布袋除塵技術推向國際市場。
- 中標南非24.45萬千瓦風電項目；及
- 承建俄羅斯電力公司綜合節能環保改造項目。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ANALYSIS OF 2013 FINANCIAL RESULTS

Please read this section in conjunction with the audited consolidated financial statements as of, and for the year ended, December 31, 2013.

Analysis of Consolidated Results

Revenue

Revenue of the Group in 2013 was approximately RMB25,420.4 million, representing an increase of approximately 16.7% from approximately RMB21,776.5 million in 2012. The Group's increase in revenue as compared to 2012 was primarily due to the significant increases in revenues from environmental protection and solar power products and services businesses. Revenues from environmental protection and solar power products and services businesses increased by approximately RMB4,227.1 million and RMB3,524.2 million as compared to 2012, which represent percentage increases of approximately 72.2% and 96.6%, respectively. The revenue increase in the environmental protection business was primarily due to the stringent air pollution control initiatives and favorable policies issued by the PRC government in 2012 and 2013. The increase in revenue from the solar power products and 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 increases were partially offset by the decrease in revenue from wind power products and services business, which was attributable to a decrease in the Group's WTG sales volumes in 2013 as a result of the slowdown of investment in the PRC wind power industry that began in the second half of 2012.

2013年財務業績分析

本節請與於2013年12月31日及截至該日止年度經審核合併財務報表一併閱讀。

合併業績分析

收入

2013年，本集團收入約為人民幣25,420.4百萬元，與2012年的約人民幣21,776.5百萬元相比，約增長16.7%。與2012年相比，本集團收入增長的主要原因是環保業務及太陽能產品及服務業務的大幅增長。與2012年相比，該等業務的收入分別增長約為人民幣4,227.1百萬元、人民幣3,524.2百萬元，增長率分別約為72.2%及96.6%。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年嚴格實施空氣污染控制措施及頒佈利好政策。太陽能產品及服務業務產生的收入增長是由於本集團太陽能EPC業務拓展以及本集團太陽能電池及組件銷量增長。風電產品及服務業務收入的減少額抵消了上述部分收入增長額，由於中國風電產業於2012年下半年開始放緩投資，本集團2013年風機銷量下降。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

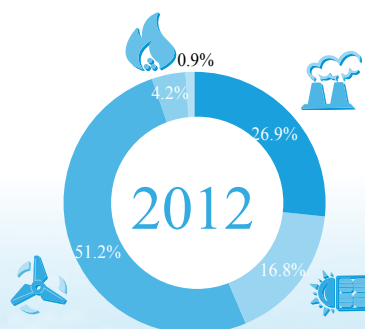
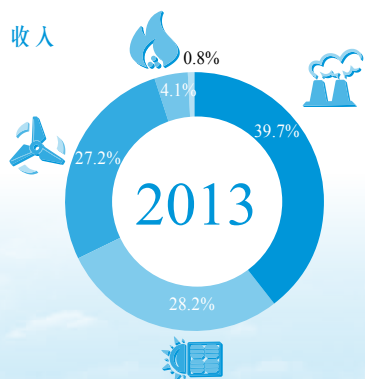
管理層討論及分析(續)

The following table sets out the Group's revenue by segment and as a percentage of total revenue of the Group for the years ended December 31, 2013 and 2012, respectively:

下表分別載列截至2013年及2012年12月31日止年度按分部劃分的本集團收入及其佔本集團總收入的百分比：

		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	10,082.5	39.7	5,855.4	26.9
Energy conservation solutions	節能解決方案	1,044.5	4.1	919.6	4.2
Sub-total	小計	11,127.0	43.8	6,775.0	31.1
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	6,916.4	27.2	11,161.2	51.2
Solar power products and services	太陽能產品及服務	7,173.5	28.2	3,649.3	16.8
Sub-total	小計	14,089.9	55.4	14,810.5	68.0
All others	所有其他	203.5	0.8	191.0	0.9
Total	總計	25,420.4	100.0	21,776.5	100.0

Revenue 收入



Environmental Protection
環保



Energy Conservation Solutions
節能解決方案



Wind Power Products and Services
風電產品及服務



Solar Power Products and Services
太陽能產品及服務

All others
所有其他

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Cost of sales

Cost of sales for the Group increased by approximately RMB3,232.1 million, or 17.6%, from approximately RMB18,395.9 million in 2012 to approximately RMB21,628.0 million in 2013. This increase was primarily attributable to increases in cost of sales for environmental protection, energy conservation solutions and solar power products and services businesses, and was partially offset by the decrease in cost of sales for the Group's wind power products and services business, consistent with changes in revenues 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 years ended December 31, 2013 and 2012, respectively:

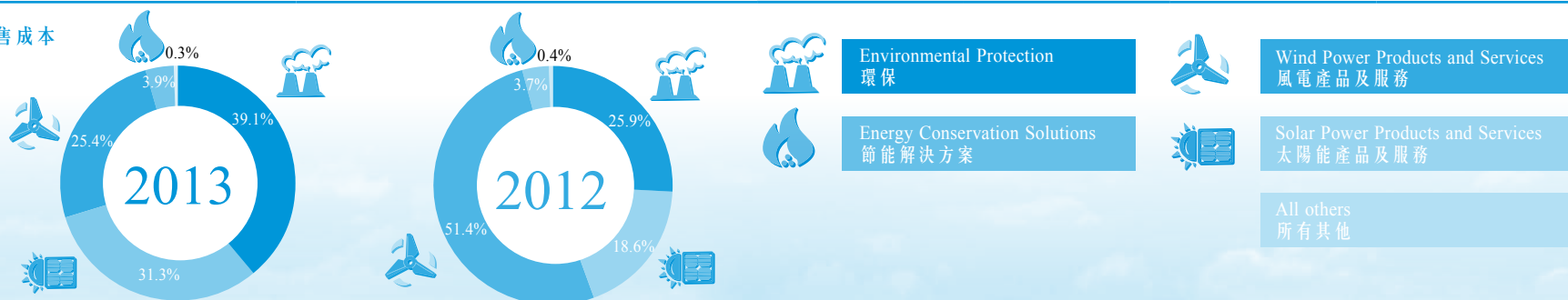
銷售成本

2013年本集團銷售成本約為人民幣21,628.0百萬元，較2012年的約人民幣18,395.9百萬元增長約人民幣3,232.1百萬元或17.6%。增長的主要原因是環保及節能解決方案和太陽能產品及服務業務的銷售成本增長，但本集團風電產品及服務業務的銷售成本減少額抵消了上述部分銷售成本增長額，與該等業務收入變動相一致。

下表分別載列截至2013年及2012年12月31日止年度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：

		2013		2012	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
Environmental protection and energy conservation solutions: Environmental protection Energy conservation solutions	環保及節能解決方案：				
	環保	8,462.4	39.1	4,761.3	25.9
	節能解決方案	834.5	3.9	677.6	3.7
Sub-total	小計	9,296.9	43.0	5,438.9	29.6
Renewable energy equipment manufacturing and services: Wind power products and services Solar power products and services	可再生能源設備製造及服務：				
	風電產品及服務	5,483.7	25.4	9,455.9	51.4
	太陽能產品及服務	6,774.5	31.3	3,430.8	18.6
Sub-total	小計	12,258.2	56.7	12,886.7	70.0
All others	所有其他	72.9	0.3	70.3	0.4
Total	總計	21,628.0	100.0	18,395.9	100.0

Cost of sales 銷售成本



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Gross profit and gross profit margin

For the foregoing reasons, gross profit of the Group increased by approximately RMB411.8 million, or 12.2%, from approximately RMB3,380.6 million in 2012 to approximately RMB3,792.4 million in 2013. The average gross profit margin of the Group across all segments of the Group slightly decreased from 15.5% in 2012 to 14.9% in 2013. This decrease was primarily attributable to the decreases of gross profit margins for the environmental protection, energy conservation solutions and solar power products and services businesses, partially offset by the increase of gross profit margin for the wind power products and services business. The decrease in gross profit margin for the environmental protection business was primarily due to the decrease in gross profit margin for the NOx emission reduction business as a result of the reduced average prices causing by the maturing market. An increase in proportionate revenue contribution from the EMC business, which has a relatively low gross profit margin, contributed to the decrease in gross profit margin for the energy conservation solutions business. The decrease in gross profit margin for the solar power products and services business was primarily due to the enhanced competition of solar industry. The increase in gross profit margin for wind power products and services business was primarily attributable to the Group's cost control efforts.

毛利及毛利率

鑒於上述原因，本集團2013年的毛利約為人民幣3,792.4百萬元，與2012年的約3,380.6百萬元相比約增加人民幣411.8百萬元或12.2%。本集團所有分部平均毛利率從2012年的15.5%略減少至2013年的14.9%。毛利減少主要是因為風電產品及服務業務毛利率的增長被環保節能解決方案及太陽能產品及服務業務的毛利率減少部份抵消。環保業務毛利率減少，主要是因為成熟市場引發平均價格下調，使氮氧化物減排業務的毛利率下降所致。毛利率較低的EMC業務的收入佔比增加致使節能解決方案業務的毛利率下降。太陽能產品及服務業務的毛利率下降主要是因為受太陽能產業競爭加劇的影響。風電產品及服務業務的毛利率增加，主要是因為本集團努力實施成本控制。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The following table sets out the Group's gross profit and gross profit margins by segment for the years ended December 31, 2013 and 2012, respectively:

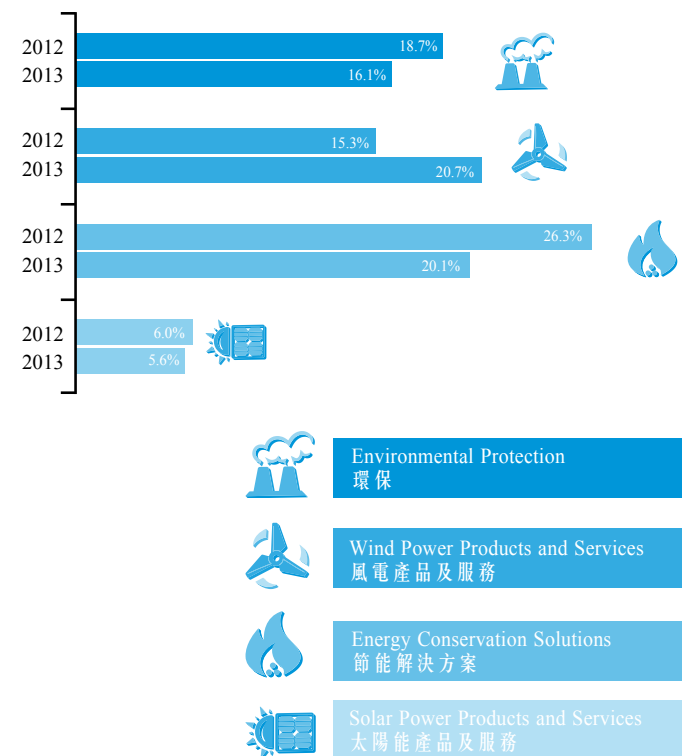
		2013		2012	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
Environmental protection and energy conservation solutions:	環保及節能解決方案：				
Environmental protection	環保	1,620.1	16.1	1,094.1	18.7
Energy conservation solutions	節能解決方案	210.0	20.1	242.0	26.3
Sub-total	小計	1,830.1	16.4	1,336.1	19.7
Renewable 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	1,432.7	20.7	1,705.3	15.3
Solar power products and services	太陽能產品及服務	399.0	5.6	218.5	6.0
Sub-total	小計	1,831.7	13.0	1,923.8	13.0
All others	所有其他	130.6	64.2	120.7	63.2
Total	總計	3,792.4	14.9	3,380.6	15.5

Other revenues

Other revenue decreased by approximately RMB72.9 million, or 15.6%, from approximately RMB468.4 million in 2012 to approximately RMB395.5 million in 2013. This decrease was primarily due to decreases in subsidies from the PRC government.

下表分別載列截至2013年及2012年12月31日止年度按分部劃分的本集團毛利和毛利率：

Gross profit margin 毛利率



其他收入

2013年，其他收入約人民幣395.5百萬元，較2012年的約人民幣468.4百萬元減少約人民幣72.9百萬元或15.6%。減少的主要原因是來自中國政府的補助減少。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Other net income/(losses)

The Group recorded other net income of approximately RMB134.4 million in 2013, compared with other net loss of approximately RMB5.6 million in 2012. This net income was primarily derived from increased capital gains from investments in certain listed securities, capital gains as a result of the acquisition of control over an associate and from the disposal of equity interest in a subsidiary of the Group. See also "**Acquisitions and Disposals**".

Selling and distribution expenses

Selling and distribution expenses increased by approximately RMB85.2 million, or 12.5%, from approximately RMB680.6 million in 2012 to approximately RMB765.8 million in 2013. This increase was primarily due to the additional expenses for maintenance of WTGs which had been sold in order to maintain its market reputation.

Administrative expenses

Administrative expenses increased by approximately RMB340.6 million, or 26.4%, from approximately RMB1,290.9 million in 2012 to approximately RMB1,631.5 million in 2013. This increase was primarily attributable to increases in amortization and depreciation of assets for research and development and increases in salary expenses in association of the Group's expansion of its operations.

Operating profit and operating profit margin

As a result of the foregoing factors, operating profit increased by approximately RMB53.1 million, or 2.8%, from approximately RMB1,871.9 million for 2012 to approximately RMB1,925.0 million in 2013. Operating profit margin decreased from 8.6% in 2012 to 7.6% in 2013.

Finance costs

Finance costs increased by approximately RMB292.1 million, or 45.4%, from approximately RMB642.8 million in 2012 to approximately RMB934.9 million in 2013, primarily due to the increase of the Group's total indebtedness of approximately RMB3,820.0 million and the reduced capitalized interest. As a percentage of the Group's revenues, finance costs increased from 3.0% in 2012 to 3.7% in 2013. In addition, certain solar assets, which had been characterized as fixed assets commenced operations in late 2012. The Company therefore ceased to capitalize but commenced to expense loan interest associated with these assets in 2013. See also "**- Analysis of 2013 Financial Results - Indebtedness.**"

其他收益/(虧損)淨額

本集團在2013年取得其他收益淨額約人民幣134.4百萬元，而2012年的其他虧損淨額約為人民幣5.6百萬元。收益淨額主要由於本集團投資若干上市證券資本收益增加及收購聯營公司控制權以及出售一家附屬公司股權錄得資本收益。又見「收購與出售」。

銷售及分銷開支

2013年銷售及分銷開支約為人民幣765.8百萬元，較2012年的約人民幣680.6百萬元增長約人民幣85.2百萬元或12.5%。增長主要是為維護市場信譽而對已銷售風力發電機組提供維護的額外費用。

行政開支

2013年行政開支約人民幣1,631.5百萬元，較2012年的約人民幣1,290.9百萬元增長約人民幣340.6百萬元或26.4%。增長主要是由於用於研發的資產折舊與攤銷增加及本集團因業務擴張導致薪金開支增加。

經營利潤及經營利潤率

鑒於上述原因，經營利潤從2012年的約人民幣1,871.9百萬元增長約人民幣53.1百萬元或2.8%至2013年的人民幣1,925.0百萬元。經營利潤率由2012年的8.6%下降至2013年的7.6%。

財務成本

2013年，財務成本約為人民幣934.9百萬元，較2012年的約人民幣642.8百萬元增長約292.1百萬元或45.4%，增長主要是因為本集團總債項增長約人民幣3,820.0百萬元，及資本化利息減少所致。財務成本佔本集團收入的比例從2012年的3.0%增長至2013年的3.7%。此外，若干太陽能資產已於2012年下半年轉固投產，被分類為固定資產。因此本公司於2013年停止該等資產相關貸款利息之資本化，開始撥作費用。又見「**-2013年財務業績分析-債項**」。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Profit before taxation

As a result of the foregoing factors, profit before taxation of the Group decreased by approximately RMB324.5 million, or 25.7%, from approximately RMB1,263.9 million in 2012 to approximately RMB939.4 million in 2013.

Income tax

Income tax charges decreased by approximately RMB149.8 million, or 65.0%, from approximately RMB229.9 million in 2012 to RMB80.1 million in 2013. The Group's effective tax rate was approximately 8.5% in 2013, which is lower than that of approximately 18.2% in 2012.

Profit for the year

As a result of the foregoing, profit for the year decreased by approximately RMB174.7 million, or 16.9%, from approximately RMB1,034.0 million in 2012 to approximately RMB859.3 million in 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 RMB38.8 million, or 11.4%, from approximately RMB341.0 million in 2012 to approximately RMB302.2 million in 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 RMB135.9 million, or 19.6%, from approximately RMB693.0 million in 2012 to approximately RMB557.1 million in 2013.

稅前利潤

鑒於上述原因，2013年度本集團的稅前利潤約為人民幣939.4百萬元，較2012年的約人民幣1,263.9百萬元下降約324.5百萬元或25.7%。

所得稅

所得稅由2012年約人民幣229.9百萬元減少至2013年的人民幣80.1百萬元，減少約人民幣149.8百萬元或65.0%。本集團的實際稅率從2012年約18.2%減至2013年約8.5%。

本年利潤

鑒於上述原因，本年利潤由2012年的約人民幣1,034.0百萬元下降至2013年的約人民幣859.3百萬元，下降約人民幣174.7百萬元或16.9%。

非控股權益應佔利潤

鑒於上述原因，本集團非控股權益應佔利潤由2012年的約人民幣341.0百萬元下降至2013年的約人民幣302.2百萬元，下降約人民幣38.8百萬元或11.4%。

本公司權益股東應佔利潤

鑒於上述原因，本公司權益股東應佔利潤由2012年的約人民幣693.0百萬元下降至2013年的約人民幣557.1百萬元，下降約人民幣135.9百萬元或19.6%。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Analysis of Segment Results

分部業績分析

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 period, for the years ended December 31, 2013 and 2012, respectively:

下表分別載列截至2013年及2012年12月31日止年度本集團的分部收入、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：

		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	10,082.5	39.7	5,855.4	26.9
Gross profit	毛利	1,620.1	42.7	1,094.1	32.4
Operating profit	經營利潤	1,204.1	62.6	712.4	38.1
Energy conservation solutions:	節能解決方案：				
Revenue	收入	1,044.5	4.1	919.6	4.2
Gross profit	毛利	210.0	5.5	242.0	7.1
Operating profit	經營利潤	139.3	7.2	151.8	8.1
Segment revenue	分部收入	11,127.0	43.8	6,775.0	31.1
Segment gross profit	分部毛利	1,830.1	48.2	1,336.1	39.5
Segment operating profit	分部經營利潤	1,343.4	69.8	864.2	46.2
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	6,916.4	27.2	11,161.2	51.2
Gross profit	毛利	1,432.7	37.8	1,705.3	50.4
Operating profit	經營利潤	536.9	27.9	881.0	47.1
Solar power products and services:	太陽能產品及服務：				
Revenue	收入	7,173.5	28.2	3,649.3	16.8
Gross profit	毛利	399.0	10.5	218.5	6.5
Operating profit	經營利潤	41.3	2.1	91.6	4.9
Segment revenue	分部收入	14,089.9	55.4	14,810.5	68.0
Segment gross profit	分部毛利	1,831.7	48.3	1,923.8	56.9
Segment operating profit	分部經營利潤	578.2	30.0	972.6	52.0



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

Environmental protection and energy conservation solutions

Environmental protection


Revenue

Revenue from the environmental protection business increased by approximately RMB4,227.1 million, or 72.2%, from approximately RMB5,855.4 million in 2012 to approximately RMB10,082.5 million in 2013. The increase was mainly attributable to increases in revenues from the SO₂ emission reduction, NOx emission reduction, and water treatment businesses. Revenues generated from the SO₂ emission reduction and NOx emission reduction businesses increased by approximately RMB670.2 million and RMB3,070.4 million, respectively, representing percentage increases of approximately 35.8% and 147.1%, respectively. The growth in revenues from the NOx 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 in particular implement rigorous NOx emission standards applicable to coal-fired power plants. The Group recorded revenue of approximately RMB1,286.2 million from its water treatment business in 2013, representing an increase of RMB278.2 million, or 27.6%, as compared to 2012, primarily attributable to the Group's efforts in expanding this business and the reason that the Group acquired Galaxy Water Treatment Limited Company (銀河水務股份有限公司) ("**Galaxy Water**") and its subsidiaries in May 2012 and started to consolidate results of Galaxy Water since then, while the Group consolidated results of Galaxy Water for the whole year in 2013.

環保及節能解決方案

環保

收入



環保業務收入從2012年的約人民幣5,855.4百萬元增長至2013年的約人民幣10,082.5百萬元，增長約人民幣4,227.1百萬元或72.2%。增長的主要原因是脫硫業務、脫硝業務、水處理業務所產生的收入增長。脫硫業務及脫硝業務產生的收入與去年同期相比分別增長約人民幣670.2百萬元及人民幣3,070.4百萬元，增幅分別為35.8%及147.1%。脫硝及脫硫業務收入增長主要是因為中國政府採取措施遏制空氣污染而造成的市場需求增加，尤其是對燃煤電廠實施嚴格的脫硝標準。本集團2013年水處理業務取得收入約人民幣1,286.2百萬元，與2012年相比增長人民幣278.2百萬元或27.6%，收入增長主要是由本集團為拓展此業務付出的不懈努力，以及本集團於2012年5月收購銀河水務股份有限公司(「**銀河水務**」)及其附屬公司並開始合併銀河水務及其附屬公司業績，而本集團合併計算銀河水務2013年度全年業績的原因。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

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 years ended December 31, 2013 and 2012, respectively.

		2013		2012	
		(RMB million) (人民幣百萬元)	%	(RMB million) (人民幣百萬元)	%
SO ₂ emission reduction	脫硫	2,543.5	25.2	1,873.3	32.0
NOx emission reduction	脫硝	5,157.3	51.1	2,086.9	35.7
Low-NOx combustion equipment ⁽¹⁾	低氮燃燒設備 ⁽¹⁾	917.7	9.1	615.4	10.5
Water treatment	水處理	1,286.2	12.8	1,008.0	17.2
Ash removal	除塵	177.8	1.8	271.8	4.6
Total	總計	10,082.5	100.0	5,855.4	100.0

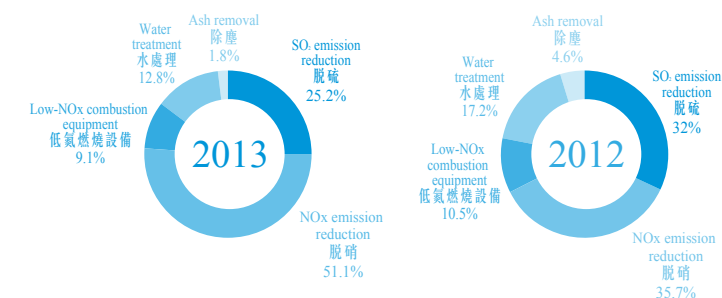
Note:

- (1) Revenue from this business was recorded under the category of "NOx emission reduction" in the Company's results announcement for the year ended December 31, 2012 and the Company's 2012 annual report.

Cost of sales

Cost of sales for the environmental protection business in 2013 increased by approximately RMB3,701.1 million or 77.7%, from approximately RMB4,761.3 million to approximately RMB8,462.4 million in 2012, mainly attributable to increases in cost of sales corresponding to revenue growth in the NOx emission reduction, SO₂ emission reduction and water treatment businesses as described above.

下表分別載列截至2013年及2012年12月31日止年度包括在本集團環保業務中各業務線的收入，以及各自佔相關年度該業務收入的百分比：



註：

- (1) 本公司截至2012年12月31日止年度的業績公告及本公司2012年年報中該業務的收入錄於「脫硝」類別下。

銷售成本

本集團環保業務的銷售成本從2012年的約人民幣4,761.3百萬元增長至2013年的約人民幣8,462.4百萬元，增長約人民幣3,701.1百萬元或77.7%，增長主要原因是上述脫硝、脫硫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。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Gross profit and gross profit margin

As a result of the foregoing factors, gross profit attributable to the environmental protection business increased by approximately RMB526.0 million, or 48.1%, from approximately RMB1,094.1 million in 2012 to approximately RMB1,620.1 million in 2013. Gross profit margin for this business decreased from approximately 18.7% to approximately 16.1%. The decrease in gross profit margin was primarily attributable to the decrease in gross profit margin for the NOx emission reduction business and the increase in proportionate revenue contribution from this business, which has a relatively low gross profit margin compared to other business lines of the Group's environmental protection 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 year ended December 31, 2013 as compared with the year ended December 31, 2012:

		2013 %	2012 %
SO ₂ emission reduction	脫硫	14.6	14.2
NOx emission reduction	脫硝	14.3	19.6
Low-NOx combustion equipment ⁽¹⁾	低氮燃燒設備 ⁽¹⁾	30.6	35.2
Water treatment	水處理	22.9	22.8
Ash removal	除塵	18.2	11.3

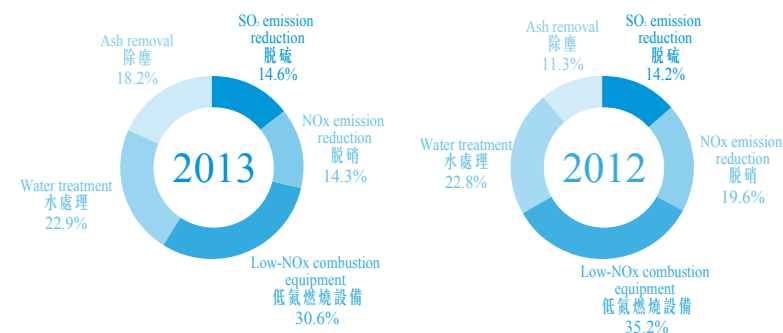
Note:

- (1) Gross profit from this business was recorded under the category of "NOx emission reduction" in the Company's results announcement for the year ended December 31, 2012 and the Company's 2012 annual report.

毛利及毛利率

鑒於上述原因，環保業務產生的毛利從2012年的約人民幣1,094.1百萬元增長至2013年的約人民幣1,620.1百萬元，增長約人民幣526.0百萬元或48.1%。此業務的毛利率從18.7%減少至約16.1%，主要因為脫硝業務的毛利率降低以及其收入的佔比增加，而脫硝業務的毛利率較本集團環保業務內的其他業務線為低。

下表載列截至2013年12月31日止構成本集團環保業務的業務線毛利率與截至2012年12月31日止的比較：



註：

- (1) 本公司截至2012年12月31日止年度的業績公告及本公司2012年年報中該業務的毛利錄於「脫硝」類別下。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Energy conservation solutions

Revenue

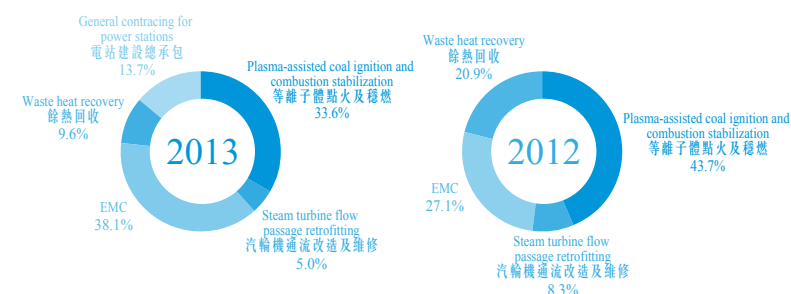
Revenue attributable to the energy conservation solutions business increased slightly by approximately RMB124.9 million, or 13.6%, from approximately RMB919.6 million in 2012 to approximately RMB1,044.5 million in 2013. This was primarily due to increases in revenue from the EMC business and revenue from the Group's new business line - general contracting for power stations, partially offset by decreases in revenue from the plasma- assisted coal ignition and combustion stabilization and waster heat recovery businesses. The increase in revenue from 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 decrease in revenue from the plasma-assisted coal ignition and combustion stabilization business was primarily due to a general decline in demand due to market saturation. The decrease in revenue from the waste heat recovery services business in 2013 as compared to 2012 was primarily because the waste heat recovery business has been subject to fluctuations due to the limited number of projects.

節能解決方案

收入

節能解決方案業務產生的收入從2012年的約人民幣919.6百萬元略增加至2013年的人民幣約1,044.5百萬元，增長約人民幣124.9百萬元或13.6%。增長主要是因為EMC業務收入的增加、本集團的新業務線-電站建設總承包的收入貢獻，等離子點火及穩燃、餘熱回收服務業務收入的減少額抵消了一部分上述業務收入增加額。EMC業務收入增加主要是因為中國政府出台利好政策促進了提供給中國燃煤電廠的節能服務的發展。本集團等離子點火及穩燃業務收入的減少是由於市場逐漸飽和，總體需求減少所致。相比2012年，2013年餘熱回收服務業務收入的減少是由於項目數量有限導致餘熱回收業務容易波動。

		2013		2012	
		(RMB million) (人民幣百萬元)	%	(RMB million) (人民幣百萬元)	%
Plasma-assisted coal ignition and combustion stabilization	等離子體點火及穩燃	350.7	33.6	401.7	43.7
Steam turbine flow passage retrofitting	汽輪機通流改造及維修	51.9	5.0	76.8	8.3
EMC	EMC	397.8	38.1	249.3	27.1
Waste heat recovery	餘熱回收	100.7	9.6	191.8	20.9
General contracting for power stations	電站建設總承包	143.4	13.7	—	—
Total	總計	1,044.5	100.0	919.6	100.0





MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Cost of sales

Cost of sales for the energy conservation solutions business increased by approximately RMB156.9 million, or 23.2%, from approximately RMB677.6 million in 2012 to approximately RMB834.5 million in 2013. This increase was mainly attributable to the cost of sales for the general contracting for power stations business and an increase in the cost of sales for the EMC business, consistent with the growth of revenue from this business.

Gross profit and gross profit margins

As a result of the foregoing factors, gross profit attributable to the energy conservation solutions business decreased by approximately RMB32.0 million, or 13.2%, from approximately RMB242.0 million in 2012 to RMB210.0 million in 2013. Gross profit margin for this business decreased from approximately 26.3% for 2012 to 20.1% in 2013. This was primarily attributable to the decrease in gross profit margin for the waste heat recovery business and the relatively low gross profit margin for the general contracting business for power stations, partially offset by the increase in gross profit margins for the EMC business. The gross profit margin for the waste heat recovery business decreased because this business is subject to fluctuation due to the limited number of the projects. The gross profit margin for the general contracting business for power stations in 2013 was relatively low, because the Group only entered into this business in late 2013 and its general contracting for power station business was still at the development stage.

The increase in gross profit margin in the EMC business was because the Group achieved relatively high gross profit margins in certain EMC projects. 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 maturing of the Group's plasma- assisted coal ignition and combustion stabilization technology.

銷售成本

節能解決方案業務產生的銷售成本從2012年的約人民幣677.6百萬元增長至2013年的約人民幣834.5百萬元，增長約人民幣156.9百萬元或23.2%。增長的主要原因是因為電站建設總承包業務銷售成本發生以及EMC業務的銷售成本增加，這與該等業務的收入增長保持一致。

毛利及毛利率

鑒於上述原因，節能解決方案業務產生的毛利從2012年的約人民幣242.0百萬元下降至2013年的約人民幣210.0百萬元，下降約人民幣32.0百萬元或13.2%。此業務的毛利率從2012年的約26.3%下降至2013年的20.1%。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餘熱回收業務的毛利率減少、電站建設總承包業務毛利率較低，EMC業務毛利率的增長額抵消了部分減少額。餘熱回收業務的毛利率大幅減少是因為此業務項目數量有限，受波動影響所致。2013年電站總承包業務毛利率相對較低，因為本集團於2013年後期進入該業務領域，電站建設總承包業務仍處於發展階段。

EMC業務毛利率的增長是由於本集團的若干EMC項目取得較高毛利率。等離子體點火及穩燃業務的毛利率的增長是由於本集團等離子體點火及穩燃業務技術逐漸成熟而節約成本。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

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 year ended December 31, 2013 as compared with the year ended December 31, 2012:

		2013	2012
		%	%
Plasma ignition and combustion stabilization	等離子體點火及穩燃	39.8	39.2
Steam turbine flow passage retrofitting	汽輪機通流改造及維修	55.9	45.9
EMC	EMC	8.4	7.3
Waste heat recovery	餘熱回收	10.2	25.2
General contracting for power stations	電站建設總承包	2.0	—

Renewable energy equipment manufacturing and services

Wind power products and services

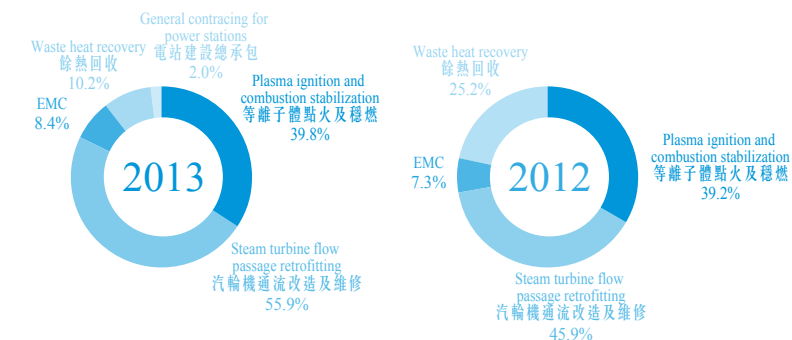
Revenue

Revenue attributable to the wind power products and services business decreased by approximately RMB4,244.8 million, or 38.0%, from approximately RMB11,161.2 million in 2012 to approximately RMB6,916.4 million in 2013. The decrease was primarily attributable to a decreases in the Group's WTG sales volume due to the deteriorating market conditions in the wind power products and services industries. In particular, China's wind power investment continued to slow down in 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 RMB3,972.2 million, or 42.0%, from approximately RMB9,455.9 million in 2012 to approximately RMB5,483.7 million in 2013, primarily due to a corresponding decrease in the number of WTG units manufactured and sold during the year.

下表載列截至2013年12月31日止年度構成本集團節能解決方案業務的業務線毛利率與截至2012年12月31日止年度相比的變化：



可再生能源設備製造及服務

風電產品及服務

收入

風電產品及服務業務的收入從2012年的約人民幣11,161.2百萬元減少至2013年的約人民幣6,916.4百萬元，減少約人民幣4,244.8百萬元或38.0%。減少的主要原因是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力發電機組的需求下降。

銷售成本

風電產品及服務業務的銷售成本從2012年的約人民幣9,455.9百萬元減少至2013年的約人民幣5,483.7百萬元，減少約人民幣3,972.2百萬元或42.0%，減少的主要原因是因為2013年風力發電機組的產量及銷量減少。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

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 RMB272.6 million, or 16.0%, from approximately RMB1,705.3 million in 2012 to approximately RMB1,432.7 million in 2013. Gross profit margin for this business increased from 15.3% in 2012 to 20.7% in 2013. The increase was primarily due to the Group's efforts in cost savings by increase the use of the parts and components provided by the Group, instead of the parts and components provided by independent third parties, and optimizing production and management.

Solar power products and services

Revenues

Revenue attributable to the solar power products and services business increased significantly by approximately RMB3,524.2 million, or 96.6%, from approximately RMB3,649.3 million in 2012 to approximately RMB7,173.5 million in 2013, primarily due to the significant increase in revenue from the solar power EPC business and increase in revenue from Group's 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. 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 RMB3,343.7 million, or 97.5%, from approximately RMB3,430.8 million in 2012 to approximately RMB6,774.5 million in 2013, consistent with the growth in revenue from this business.

Gross profit and gross profit margin

As a result of the foregoing, gross profit attributable to the solar power products and services business of the Group increased by approximately RMB180.5 million, or 82.6%, from approximately RMB218.5 million in 2012 to approximately RMB399.0 million in 2013. Gross profit margin for this business slightly decreased from 6.0% in 2012 to 5.6% in 2013, primarily due to the decrease in gross profit margin for solar power EPC business, which has a relatively signification contribution.

毛利及毛利率

鑒於上述原因，風電產品及服務業務的毛利約從2012年的人民幣1,705.3百萬元減少至2013年的人民幣1,432.7百萬元，減少約人民幣272.6百萬元或16.0%。此業務的毛利率從2012年的15.3%上升至2013年的20.7%，上升原因主要是由於本集團對於成本控制包括增加使用本集團提供的零部件，而非獨立第三方提供的零部件以及生產及管理優化所做節省成本的努力。

太陽能產品及服務

收入

太陽能產品及服務業務的收入從2012年的約人民幣3,649.3百萬元增加至2013年的約人民幣7,173.5百萬元，增加約人民幣3,524.2百萬元或96.6%。增加的主要原因是太陽能EPC業務收入大幅增加，以及本集團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。太陽能電池及組件製造業務收入增加，主要因為本集團太陽能電池及組件銷售量增加。

銷售成本

太陽能產品及服務業務的銷售成本從2012年的約人民幣3,430.8百萬元增加至2013年的約人民幣6,774.5百萬元，增加約人民幣3,343.7百萬元或97.5%，增加部分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，本集團太陽能產品及服務業務的毛利從2012年的約人民幣218.5百萬元增加至2013年的約人民幣399.0百萬元，增加約人民幣180.5百萬元或82.6%。此業務的毛利率從2012年的6.0%略下降至2013年的5.6%。主要是由於貢獻比例較高的太陽能EPC業務毛利率有所下滑。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Liquidity and Capital Resources

The following table sets out the net cash flows of the Group for the years ended December 31, 2013 and 2012, respectively:

		2013 (RMB million) (人民幣百萬元)	2012 (RMB million) (人民幣百萬元)
Net cash used in operating activities	經營活動使用之現金淨額	(697.6)	(1,559.5)
Net cash used in investing activities	投資活動使用之現金淨額	(1,044.8)	(3,505.1)
Net cash generated from financing activities	融資活動產生之現金淨額	1,979.3	2,843.0
Cash and cash equivalents at December 31	於12月31日的現金及現金等價物	3,633.7	3,405.3

Net cash used in operating activities

Net cash used in the Group's operating activities in 2013 was approximately RMB697.6 million, as compared to 2012, when net cash used in operating activities was approximately RMB1,559.5 million. The decrease in net cash outflows used in operating activities was primarily attributable to the Group's efforts in management of its supply chain and management of its cash payments made to repay trade and bill payables.

Net cash used in investing activities

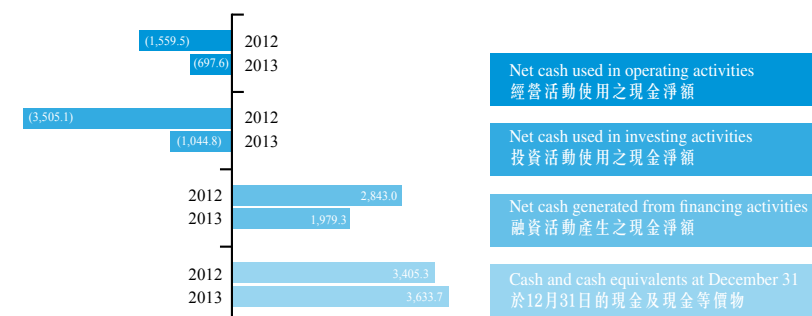
Net cash used in the Group's investing activities in 2013 was approximately RMB1,044.8 million, as compared to 2012, when net cash used in investing activities was approximately RMB3,505.1 million. The reduced net cash used in investing activities was caused by reduced cash outflows for purchase of property, plant and equipment, prepayment for land use rights and purchase of intangible assets, and cash inflow from disposal of available-for-sale securities.

Net cash generated from financing activities

Net cash generated from the Group's financing activities in 2013 was approximately RMB1,979.3 million, as compared to 2012, when net cash generated from financing activities was approximately RMB2,843.0 million. Net cash generated from financing activities in 2013 was primarily from bank borrowings.

流動資金和資本來源

下表分別載列截至2013年及2012年12月31日止年度本集團的現金流量淨額：



經營活動使用的現金淨額

本集團2013年經營活動使用的現金淨額約為人民幣697.6百萬元，而2012年約為人民幣1,559.5百萬元。經營活動使用的現金外流淨額減少主要是因為本集團加大了供應鏈管理力度及控制其應付賬款及票據的現金支付力度。

投資活動使用的現金淨額

本集團2013年投資活動使用的現金淨額約為人民幣1,044.8百萬元，而2012年約為人民幣3,505.1百萬元。投資活動使用的現金外流淨額減少主要是因為本集團減少購置物業、廠房及設備、預付土地使用權及購買無形資產以及處置可供出售證券的現金流入。

融資活動產生的現金淨額

本集團2013年融資活動產生的現金淨額約為人民幣1,979.3百萬元，而2012年約為人民幣2,843.0百萬元。2013年融資活動產生的現金金額主要是來源於銀行借款。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Working Capital

As at December 31, 2013, the Group's cash and cash equivalents were approximately RMB3,633.7 million, representing an increase of approximately RMB228.4 million or 6.7%, as compared to that as at December 31, 2012.

The Group's gearing ratio, which is calculated by dividing net debt (includes 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 at December 31, 2012 to 56.6% as at December 31, 2013. This was primarily due to an increase in the amount of indebtedness of approximately RMB3,820.0 million, partially offset by the increases in equity of approximately RMB741.1 million and in cash and cash equivalent of approximately RMB228.4 million. See also "**- Analysis of 2013 Financial Results - Liquidity and Capital Resources**".

As at December 31, 2013, the Group had unutilized banking facilities of approximately RMB19,940.9 million to fulfill its future capital commitments and other financial requirements. Based on existing cash resources and unutilized bank credit facilities, the Directors are of the opinion that the Group will have necessary liquid funds to finance its working capital and capital expenditure requirements.

Net Current Liabilities

As at December 31, 2013, the Group's net current liabilities were approximately RMB262.9 million, representing a decrease of approximately RMB549.6 million, or 67.6%, as compared to December 31, 2012. The decrease was primarily attributable the increases in the Group's trade and bill receivables of approximately RMB5,243.1 million, the Group's deposits, prepayments and other receivables of approximately RMB879.8 million, the inventories of the Group of approximately RMB658.0 million, the gross amounts due from customers for contract work of approximately 727.3 million, respectively, and the decrease in other payables of approximately 574.9 million, and partially offset by increases in the Group's trade and bills payable of approximately RMB3,862.2 million and in the Group's short-term borrowings (including current portion of long-term borrowings) of approximately RMB3,453.8 million.

運營資金

截至2013年12月31日止，集團的現金以及現金等價物約為人民幣3,633.7百萬元，與截至2012年12月31日止相比增加約人民幣228.4百萬元或6.7%。

集團的資產負債率，由淨債務(包括有息其他應付款項和有息銀行貸款減去的現金和現金等價物)除以本集團的權益總額及淨債務總和的比例核算，該比率由截至2012年12月31日止的51.6%增加到截至2013年12月31日止的56.6%。這主要是由於約人民幣3,820.0百萬元的債務增長，同時該增長被約人民幣741.1百萬元的權益增長以及約人民幣228.4百萬元的現金和現金等價物增加部分抵消。又見「2013年財務業績分析-流動資金和資本來源」。

截至2013年12月31日，本集團尚未使用銀行授信為約人民幣19,940.9百萬元，以滿足其未來資本承付款項及其他財務需求。基於現有資金來源以及尚未使用的銀行授信額度，董事認為本集團擁有足量的流動資金滿足其營運資金及資本開支需求。

流動負債淨額

截至2013年12月31日止，本集團流動負債淨額約為人民幣262.9百萬元，較截至2012年12月31日止的流動負債淨額減少約人民幣549.6百萬元或67.6%。此減少主要是因為本集團的應收賬款及應收票據增加約人民幣5,243.1百萬元，本集團的按金、預付款及其他應收款項增加約人民幣879.8百萬元，本集團的存貨增加約人民幣658.0百萬元，應收客戶合約工程總額增加約人民幣727.3百萬元，及其他應付款減少約人民幣574.9百萬元，上述變動對流動負債淨額的影響被本集團應付賬款及應付票據增加約人民幣3,862.2百萬元及短期借款(包括長期借款的即期部分)約人民幣3,453.8百萬元部分抵消。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Inventory Analysis

The inventories of the Group were RMB3,964.9 million as at December 31, 2013, which increased by approximately RMB658.0 million, or 19.9%, comparing with approximately RMB3,306.9 million as at December 31, 2012, primarily due to the increased inventories caused by uncompleted projects in the Group's energy conservation solution and solar power products and services businesses. The Group's inventory turnover days decreased to 61.3 days in 2013 from 107.1 days in 2012.

Trade and bill receivables

Trade and bill receivables increased by approximately RMB5,243.1 million, or 36.8%, from approximately RMB14,260.7 million as at December 31, 2012 to approximately RMB19,503.8 million as at December 31, 2013. The increase was mainly attributable to the increase in trade and bill receivables in the wind power products and services, solar power products and services and environmental protection businesses.

Deposits, prepayments and other receivables

The Group's deposits, prepayments and other receivables increased by approximately 49.0% from RMB1,794.7 million as at December 31, 2012 to approximately RMB2,674.5 million as at December 31, 2013. The increase was primarily attributable to increases in prepayments and deposits paid for inventories procurement and for construction contracts, receivables from disposals of assets.

Trade and bills payables

Trade and bills payables increased by 31.5% from RMB12,276.7 million as at December 31, 2012 to RMB16,138.9 million as at December 31, 2013, primarily due to the increase of trade and bills payables for our WTG manufacturing, environmental protection and solar power products and services businesses.

存貨分析

本集團存貨從截至2012年12月31日止的約人民幣3,306.9百萬元增加約人民幣658.0百萬元或19.9%至截至2013年12月31日止的約人民幣3,964.9百萬元。主要是由於本集團節能解決方案與太陽能產品及服務業務中項目未完結導致存貨增加。本集團的存貨周轉天數由2012年的107.1日減少至2013年的61.3日。

應收賬款及票據

應收賬款及票據從截至2012年12月31日止的約人民幣14,260.7百萬元增加約人民幣5,243.1百萬元或36.8%至截至2013年12月31日止的約人民幣19,503.8百萬元，主要是由於風電產品及服務業務、太陽能產品及服務以及環保業務的應收賬款及票據增加。

按金、預付款項及其他應收款項

本集團的按金、預付款及其他應收款項從2012年12月31日的約人民幣1,794.7百萬元增加49.0%至2013年12月31日的約人民幣2,674.5百萬元。此增加主要是為存貨採購及建造合同支付的預付款及按金以及應收資產處置款增加。

應付賬款及票據

應付賬款及票據從截至2012年12月31日止的人民幣12,276.7百萬元增加31.5%至截至2013年12月31日止的人民幣16,138.9百萬元。主要是由於本集團為風機設備製造、環保以及太陽能產品與服務業務應付款項及票據的增加。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Indebtedness

The following table sets forth the Group's borrowings as of December 31, 2013 and 2012:

債項

下表載列截至2013及2012年12月31日止本集團的借款情況：

		As of December 31, 2013 於2013年12月31日 (RMB million) (人民幣百萬元)	As of December 31, 2012 於2012年12月31日 (RMB million) (人民幣百萬元)
Long-term interest bearing borrowings	長期帶息借款		
Bank loans:	銀行貸款：		
Secured	有抵押	1,701.1	1,842.0
Unsecured	無抵押	1,581.2	1,439.9
Other loans:	其他貸款：		
Secured	有抵押	—	6.2
Unsecured	無抵押	—	5.0
Corporate bonds	公司債券	4,049.5	4,042.1
		7,331.8	7,335.2
Less: Current portion of long-term borrowings	減：長期借款的即期部分	(599.0)	(968.6)
Sub-total	小計	6,732.8	6,366.6
Short-term interest bearing borrowings	短期帶息借款		
Bank loans:	銀行貸款：		
Secured	有抵押	892.7	927.1
Unsecured	無抵押	10,185.5	7,427.7
Other loans:	其他貸款：		
Secured	有抵押	200.0	—
Unsecured	無抵押	1,400.0	500.0
Current portion of long-term borrowings	長期借款的即期部分	599.0	968.6
Sub-total	小計	13,277.2	9,823.4
Total indebtedness	債項總額	20,010.0	16,190.0

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The Group's total indebtedness increased by approximately 23.6% from approximately RMB16,190.0 million at December 31, 2012 to approximately RMB20,010.0 million as at December 31, 2013, primarily attributable to increases in short-term (including current-portion of long-term) borrowings of approximately RMB3,453.8 million. The proportion of short-term indebtedness to overall indebtedness increased from approximately 60.7% as at December 31, 2012 to approximately 66.4% as at December 31, 2013, with a corresponding 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 a small portion of cash and cash equivalents held in Hong Kong dollars, United States dollars and Euros.

The annualized effective interest rate of the Group in 2013 (determined by dividing total interests expenses in 2013 by the average of sums of outstanding borrowings and other interest bearing payables as of January 1, 2013 and December 31, 2013) was 6.0%, as compared to the Group's effective interest rate of 6.9% in 2012. The decrease in the Group's effective interest rate was primarily due to the Group's efforts in reducing financial costs by issuance of corporate bonds in 2012 and replacement of previously-borrowed loans with comparatively lower-interest loans.

Contingent Liabilities

The Group's contingent liabilities decreased by approximately RMB220.2million, or 17.7%, from RMB1,245.3 million as at December 31, 2012 to RMB1,025.1 million as at December 31, 2013. The Group's contingent liabilities at the end of the year primarily consisted of bid and performance guarantees.

Material Investments

During the year ended December 31, 2013, the Group accumulatively finished investment of approximately RMB1,200.0 million, including desulfurization concession operations, denitrification concession operations, denitrification catalysts projects and the heat pump projects.

於2013年12月31日，本集團總債項約為人民幣20,010.0百萬元，比於2012年12月31日的債項約人民幣16,190.0百萬元增加約23.6%。其增長主要是由於約人民幣3,453.8百萬元的短期借款(包括長期借款的即期部份)的增加。其中短期債項佔總債項的比例從於2012年12月31日的60.7%增加至於2013年12月31日的66.4%，同時長期債項的比例相應減少。

本集團期內所有的借款都以人民幣計算，所有現金及現金等價物均以人民幣計算，只有少部分現金及現金等價物以港元、美元及歐元計算的數額。

本集團2013年的年化實際利率(以2013年總利息開支除以2013年1月1日與2013年12月31日的未償還借款及其他帶息應付款項總額的平均值釐定)從2012年的約6.9%下降至2013年的約6.0%，本集團實際利率降低，主要由於本集團2012年通過發行公司債券以及將先前的貸款置換成較低利率的貸款等途徑降低融資成本。

或有負債

本集團的或有負債從截至2012年12月31日止的人民幣1,245.3百萬元下降約人民幣220.2百萬元或17.7%至截至2013年12月31日止的約人民幣1,025.1百萬元。本集團年末的或有負債主要包括本集團提供的投標和履約擔保。

重大投資

於截至2013年12月31日止年度，本集團累計完成投資人民幣約1,200.0百萬元，包括脫硫特許營運、脫硝特許營運、脫硝催化項目及熱泵項目。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Acquisitions and Disposals

Acquisition of control over Dalian Company

Beijing Lucency Environment and Technology Co. Ltd. (“**Beijing Lucency**”), a subsidiary of the Company, holds 50% of the equity interest in Dalian Economic and Technical Development Zone Drain Mangement Co., Ltd. (大連經濟技術開發區排水管理有限公司) (“**Dalian Company**”). On April 1, 2013, Dalian Deta Holding Co., Ltd. (“**Dalian Deta**”), which holds 45% of the equity interest in Dalian Company, and Beijing Lucency entered into an agreement, pursuant to which Dalian Deta, as a shareholder of Dalian Company, agrees to vote in concert with Beijing Lucency regarding operating and financial policies on project development, operation plan, financial budget, financial policy system, investment and financing management, cash and asset management, etc. Accordingly, Dalian Company has become a subsidiary of the Group since April 1, 2013.

Disposal of equity interest in a subsidiary

On September 22, 2013, the Group entered into a purchase agreement to dispose 70% of the equity interests in Wuxi Longyuan Environmental Protection Technology Co., Ltd. (無錫龍源環保科技有限公司), a former wholly owned subsidiary of the Group, to an independent third party with a consideration of approximately RMB60.9 million. The Group holds 30% of the equity interests in Wuxi Longyuan Environmental Protection Technology Co., Ltd. upon completion of the disposal.

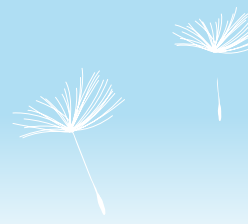
Subsequent Event

Acquisition of equity interest in and control over Guodian Zhishen

On December 31, 2013, the Group entered into a purchase agreement to acquire 6.3% of the equity interests in Beijing Guodian Zhishen Control Technology Co., Ltd. (北京國電智深控制技術有限公司) (“**Guodian Zhishen**”) with a consideration of approximately RMB10.8 million. On January 1, 2014, the Group entered into a concert party agreement (“**Concert Party Agreement**”) with the other shareholder of Guodian Zhishen under which that shareholder agreed to vote in concert with the Group with respect to, among other matters, decisions regarding financial and operating policies. Pursuant to the Concert Party Agreement, the Group believes that the Group could control Guodian Zhishen since January 2014. Therefore, Guodian Zhishen became the Group's subsidiary since January 2014.

收購及出售

收購大連排水控制權



北京朗新明環保科技有限公司(「北京朗新明」)持有大連經濟技術開發區排水管理有限公司(「大連排水」)50%股權。2013年4月1日，大連德泰控股有限公司(「大連德泰」)(持有大連排水45%股權)與北京朗新明簽署一份協議，根據協議，作為大連公司的股東，就項目發展、運營計劃、財務預算、財務政策系統、投資及財務管理、現金及資產管理等的運營及財務政策，大連德泰將與北京朗新明在投票時保持一致。相應地，大連排水於2013年4月1日成為集團附屬公司。

出售一家附屬公司股權

於2013年9月22日，本集團簽署一份購買協議，將本集團一家過往全資附屬公司無錫龍源環保科技有限公司70%的股權出售予一個獨立第三方，代價約為人民幣60.9百萬元。本集團於出售完成之時持有無錫龍源環保科技有限公司30%的股權。

期後事項

收購國電智深股權和控制權

於2013年12月31日，本集團簽署一份購買協議，收購北京國電智深控制技術有限公司(「國電智深」)6.3%的股權，代價約為人民幣10.8百萬元。2014年1月1日，本集團與國電智深的另一方股東簽訂了一致行動協議(「一致行動協議」)，根據該協議，該股東同意在財務和運營政策等事項的決策上與本集團一致行動。根據一致行動協議，本集團相信本集團可以自2014年1月起控制國電智深。因此，國電智深於2014年1月成為本集團的附屬公司。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

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.

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, gross amounts due from customers from contract work 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.

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、中國普遍存在的令電力及相關產業受影響的風險及與原材料及用於生產活動的部件相關的波動風險。

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、應收賬款及票據、按金、預付款項和其他應收款項，應收建造合同客戶款項總額及其他非流動資產。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。

本集團絕大部分現金都存於中國國有或國有控股的銀行業金融機構中。因此，本公司董事認為中國的銀行中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。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Interest rate risk

The Company has significant borrowings and its operational activities are significantly dependent on the availability of credit facilities at competitive rates. Substantially all the Company'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 Company issued corporate bonds with an aggregate principal amount of RMB4.0 billion in 2012, which are subject to fixed interest rates, and thereby are not subject to interest rate risk.

As of December 31, 2013, approximately RMB9,988.9 million, or 49.9%, of the Group's aggregate indebtedness (at approximately RMB20,010.0 million) were subject to fixed interest rates, and the remaining RMB10,021.1 million outstanding amount of indebtedness were based on floating rates.

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.

利率風險

本公司有重大借款，其經營活動顯著依賴於以具有競爭力的利率獲得信貸。本公司絕大部分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的，這些銀行和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。本公司於2012年發行了本金總額人民幣40億元的公司債券，該公司債券適用固定利率，因此不受利率風險影響。

於2013年12月31日，約人民幣9,988.9百萬元或49.9%的本集團總債項(約人民幣20,010.0百萬元)為定息，其餘尚未償還債項人民幣10,021.1百萬元為浮息。

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。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。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

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 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.

Outlook 2014

Place a new focus on quality and efficiency

Looking forward, the PRC economy is entering into a new era in 2014. Rapid economic growth is no longer the government's primary focus. To achieve economic growth while ensuring the stability and quality of the growth has become the principal concern of the country's future economic development. We will thus focus more on improving returns and put more emphasis on enhancing the quality of our business and operations. Oriented by the changing market's demand, we expect to optimize our business lines with a focus on quality and efficiency. To achieve this goal, we plan to make structural adjustments, reduce under-performing assets and improve our design, research and development capability.

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。這種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、歐元或港元計價。董事認為匯率風險不重大。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。

展望2014年

新重心在於品質和效率

展望未來，中國經濟進入2014年一個新時期。快速經濟增長不再是政府的重點。保持穩定和品質，同時取得經濟增長已經成為國家未來經濟增長的主要考慮。本集團因此將更加重視提高回報率，更加注重發展本集團業務經營的品質。跟隨多變市場的要求，本集團期待優化經營線，重點放在質量和效率上。為達到該目標，本集團計劃作出結構調整，減少不良資產，提高本集團設計和研發能力。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Strengthen our environmental protection and energy conservation business

China's emphasis on constructing an "eco-friendly civilization" is expected to bring business opportunities to our Group. Seizing the opportunities arising from the country's emphasis on environmental protection in the power industry will thus become a focus of Guodian Group in 2014. We will further enhance our ability to provide one-stop services of environmental protection and electric energy conservation, improve our capability of building and operating coal-fired power plants to provide "one-stop" services comprising desulfurization, denitration, demercuration and dedusting, further develop desulfurization and denitration concession businesses and increase our market share of environmental protection business in nonelectric fields. Amid the country's balancing between economic development and environmental responsibility, we expect our various lines of businesses to continue to benefit from a growing domestic market in 2014.

Establish a new business model to enhance our competitiveness

In our renewable energy-related business, we intend to further develop the "one-stop" service model to differentiate our services from those of our competitors and increase our photovoltaic EPC business. Green power station projects will serve as a new platform for us to integrate equipment, materials, technology and services and provide us with an opportunity to make structural adjustments and upgrades. To further benefit from our new business model, we plan to undertake two or three green power plant projects annually.



發展環保節能業務

中國大力推進「生態文明建設」，這可能會為本集團帶來業務機遇。抓住國家重視電力行業環保的機遇，這將是國電集團2014年的重點。本集團會加強提供環保節能一站式服務的能力，提高本集團建立營運火電廠以提供包括脫硫、脫硝、脫汞、除塵一站式服務的能力，進一步發展脫硫脫硝特許業務，增加本集團在非電領域環保業務的市場份額。順應平衡經濟發展和環境責任的趨勢，本集團期待各條業務在2014年繼續從發展壯大的國內市場中獲益。

建立新型業務模式提高競爭力

在可再生能源相關業務中，本集團希望進一步發展其一站式服務模式，在服務上超過競爭者，並增加其光伏EPC業務。綠色电站項目將成為集成設備、材料、科技和服務的新平台。這些給本集團提供一個機會進行結構調整和升級。本公司計劃每年開展兩到三個綠色發電站項目，以從本集團新型業務模式中進一步獲益。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員

BOARD OF DIRECTORS

The Board of the Company currently consists of 11 Directors, including two executive Directors, five non-executive Directors and four independent non-executive Directors. The Board of the Company's function and responsibility include: convening general meetings; reporting its work to the general meeting; implementing resolutions approved by general meetings; deciding on the Company's business plans and investment plans; preparing the Company's annual budget and final accounts, preparing the Company's profit distribution plans and proposals for the increase in or reduction of the registered capital; and exercising other powers, functions and responsibilities as set out in the articles of association of the Company. The Company has entered into a service contract or appointment letter with each of Directors.

The following table sets out certain information relating to Directors of the Company. On August 5, 2013, Mr. CHEN Feihu was appointed as the chairman of the Board and a non-executive Director of the Company. On March 18, 2014, Mr. CHEN Feihu resigned as the chairman of the Board, and Mr. YANG Guang was appointed as an executive Director of the Board and the chairman of the Board. The current term for all the Company's Directors will expire on May 15, 2014.

Name 姓名	Age 年齡	Position 職位	Date of Appointment 委任日期
Mr. YANG Guang 陽光先生	49	Executive Director and chairman of the Board 執行董事兼董事長	May 16, 2011/ March 18, 2014 ⁽¹⁾ 2011年5月16日/2014年3月18日 ⁽¹⁾
Mr. CHEN Feihu 陳飛虎先生	51	Non-executive Director 非執行董事	August 5, 2013 ⁽²⁾ 2013年8月5日 ⁽²⁾
Mr. YE Weifang 葉偉芳先生	61	Non-executive Director 非執行董事	May 16, 2011 ⁽³⁾ 2011年5月16日 ⁽³⁾
Mr. LI Hongyuan 李宏遠先生	48	Non-executive Director 非執行董事	May 16, 2011 ⁽⁴⁾ 2011年5月16日 ⁽⁴⁾
Mr. FENG Shuchen 馮樹臣先生	49	Non-executive Director 非執行董事	May 16, 2011 2011年5月16日

董事會

本公司的董事會目前由11名董事組成：2名執行董事、5名非執行董事及4名獨立非執行董事。本公司董事會的職能及職責包括：召集股東大會；於股東大會上報告董事會的工作；執行股東大會通過的決議；確定本公司業務計劃及投資計劃；制定本公司年度預算及決算；制定本公司利潤分配方案及關於註冊資本增減的議案；以及行使本公司《公司章程》所賦予的其他權力、職能及職責。本公司與各董事訂立了服務合約或任命書。

下表載述有關本公司董事的若干資料。本公司於2013年8月5日任命陳飛虎先生為本公司董事長兼非執行董事。於2014年3月18日，陳飛虎先生辭任本公司董事長；陽光先生獲任命為董事會執行董事兼董事長。本公司本屆所有董事的任期將於2014年5月15日屆滿。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Name 姓名	Age 年齡	Position 職位	Date of Appointment 委任日期
Mr. YAN Andrew Y. 閻焱先生	56	Non-executive Director 非執行董事	June 8, 2012 2012年6月8日
Ms. WANG Hongyan 王鴻艷女士	49	Executive Director 執行董事	May 16, 2011 2011年5月16日
Mr. LU Yanchang 陸延昌先生	73	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日
Mr. ZHAI Ligong 翟立功先生	67	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日
Mr. SHI Dinghuan 石定環先生	70	Independent Non-executive Director 獨立非執行董事	June 8, 2012 2012年6月8日
Mr. FAN Ren Da Anthony 范仁達先生	53	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日

Notes:

- (1) Mr. YANG Guang was appointed as a non-executive Director of the Company on May 16, 2011. On March 18, 2014, Mr. YANG was appointed as the chairman of the Board of the Company, and was re-designated from a non-executive Director to an executive Director.
- (2) Mr. CHEN Feihu was appointed as a non-executive Director and the chairman of the Board on August 5, 2013. On March 18, 2014, Mr. CHEN resigned as the chairman of the Board.
- (3) Mr. YE Weifang was appointed as an executive Director and vice chairman of the Board on May 16, 2011. On March 18, 2014, Mr. YE resigned as the vice chairman of the Board, and was re-designated from an executive Director to a non-executive Director.
- (4) Mr. LI Hongyuan resigned as the President of the Company on March 18, 2014, and was re-designated from an executive Director to a non-executive Director.

註:

- (1) 陽光先生於2011年5月16日獲任命為本公司非執行董事；於2014年3月18日，陽光先生獲任命為本公司董事長，並由非執行董事轉任執行董事。
- (2) 陳飛虎先生曾於2013年8月5日被任命為非執行董事兼董事長。2014年3月18日，陳飛虎先生辭任董事長職務。
- (3) 葉偉芳先生曾於2011年5月16日被委任為執行董事兼副董事長。2014年3月18日葉偉芳先生辭任副董事長職務，同時由執行董事轉任非執行董事。
- (4) 李宏遠先生於2014年3月18日辭任本公司總經理職務，由執行董事轉任為非執行董事。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Mr. YANG Guang, is an executive Director and the chairman of the Board of the Company. Mr. YANG joined the Board of Director of the Company in January 2005. Mr. YANG previously served successively as designing chief engineer, deputy director and director of engineering division of South West Electric Power Design Institute; deputy chief engineer, director of project division of South West Electric Power Design Institute; deputy director and director of economic and trade division of international department of the State Power Corporation; deputy head of engineering and construction department, head of international cooperation department, head of international cooperation and overseas business department, and head of science-technology and comprehensive business department of the Guodian Group. Mr. YANG received a bachelor's degree in power plant hydraulic power from Chongqing University in July 1985. Mr. YANG is a Senior Engineer.

Mr. CHEN Feihu, a non-executive Director of the Company. Mr. CHEN joined the Group on August 5, 2013. Mr. CHEN serves concurrently as a Director, the president of the Guodian Group, chairman of the board and non-executive director of GD Power Development Co., Ltd. (國電電力發展股份有限公司) (“**GD Power**”). Mr. Chen previously served as the deputy chief of the department of economy adjustment and state-owned assets supervision of the Ministry of Electric Power; deputy head of the department of finance and asset operation, deputy head and head of the working department of the president, head of the office for structural reform and chief economist of State Power Corporation (國家電力公司); vice president of China Huadian Corporation (中國華電集團公司); and chairman of the Board of the Company. Mr. CHEN received a bachelor's degree in industrial economy from Renmin University of China. Mr. CHEN is a Senior Accountant.

Mr. YE Weifang, is a non-executive Director of the Company. Mr. YE joined the Group in May 1997. He previously served successively as general economist of Xionghui General Contraction Company of North China Electrical Bureau; vice president and president of Beijing Guodian Longyuan Environmental Engineering Limited Liability Company; president of the environmental engineering branch of the Company; vice president, president and vice chairman of the Board of the Company. He received a bachelor's degree in thermal power engineering from North China Electricity Power University in December 1979 and a bachelor's degree in economics from the Correspondence Institute of the Party School of the CPC Central Committee. Mr. YE is a Senior Economist.

陽光先生，為本公司執行董事兼董事長。陽先生於2005年1月加入本公司董事會。陽先生歷任西南電力設計院工程處設計總工程師、工程處副處長及處長，西南電力設計院副總工程師兼項目部主任，國家電力公司國際部經濟貿易處副處長及處長，國電集團工程建設部副主任、國際合作部主任、國際合作與海外業務部主任、科技與綜合產業部主任。陽先生於1985年7月獲重慶大學電廠熱能動力專業學士學位。陽先生是高級工程師。

陳飛虎先生，為本公司非執行董事。陳先生於2013年8月5日加入本集團。現任國電集團董事、總經理以及國電電力發展股份有限公司(「**國電電力**」)董事長及非執行董事。陳先生歷任電力部經濟調節與國有資產監督司副司長；國家電力公司財務與資產經營部副主任；國家電力公司總經理工作部副主任、主任兼體制改革辦公室主任，國家電力公司總經濟師；中國華電集團公司副總經理；本公司董事長。陳先生獲得中國人民大學工業經濟專業學士學位。陳先生是高級會計師。

葉偉芳先生，為本公司非執行董事。葉先生於1997年5月加入本集團。葉先生歷任華北電管局雄輝總承包公司總經濟師，北京國電龍源環保工程有限公司副總經理及總經理，本公司環保工程分公司總經理，本公司副總經理、總經理及副董事長。葉先生於1979年12月畢業於華北電力大學，獲得熱能與動力工程學士學位，並且獲得了中共中央黨校函授學院經濟專業的學士學位。葉先生是高級經濟師。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)



Mr. LI Hongyuan, is a non-executive Director of the Company. Mr. LI joined the Group on May 16, 2011. He previously served successively as president of Guodian Xuanwei Power Generation Co., Ltd.; vice president of Guodian Yunnan Branch; deputy head of Department of Environmental Protection and deputy head of Department of Safety Supervision of the Guodian Group; president and executive director of Guodian Yunnan Power Co., Ltd; and president and executive director of the Company. Mr. LI received a bachelor's degree in engineering from Taiyuan University of Technology in July 1986 and a EMBA degree in engineering from Nankai University. Mr. LI is a Senior Engineer.

Mr. FENG Shuchen, is a non-executive Director of the Company and serves concurrently as president of GD Power. Mr. FENG joined the Group in September 2004. Mr. Feng previously served successively as chief manager of Chaoyang Power Plant; deputy chief manager and chief manager of Guodian Power Datong No. 2 Power Plant; vice president and president of the Company; and head of the human resources department of the Guodian Group. Mr. FENG graduated from North China Electric Power University and received a master's degree in control theory and control engineering. Mr. FENG is a Senior Engineer.

Mr. YAN Andrew Y., is a non-executive Director of the Company since June 8, 2012. He also serves concurrently as the founding managing partner of SAIF Partners. Mr. YAN previously served as managing director and head of Hong Kong office of AIG Asia Infrastructure Fund from 1994 to 2001; economist of Washington headquarter of the World Bank, researcher of Hudson Institute in the US and director for strategic planning and business development for the Asia Pacific region of Sprint International Corporation successively from 1989 to 1994; and lead engineer at Jianghuai Aviation Instrument Factory from 1982 to 1984. Mr. YAN majored in airplane design and obtained his bachelor's degree in engineering from Nanjing Aeronautic Institute (now named as Nanjing University of Aeronautics and Astronautics) in 1982. Mr. YAN also studied at a master's program in sociology at Peking University between 1984 and 1986. He has also obtained a master of arts in international political economy from the Princeton University in 1989.

Ms. WANG Hongyan, is an executive Director and chief accountant of the Company. Ms. WANG joined the Group in January 2005. Ms. WANG previously served successively as financial executive of China Longyuan Electric Power Group Corporation and vice president of Long Wei Power Technology Co., Ltd.; deputy manager of department of finance of GD Power; and deputy chief accountant and manager of department of finance of the Company. Ms. WANG received a bachelor's degree in accounting from Renmin University of China (No. 1 Branch) in July 1987. Ms. WANG is a Senior Accountant.

李宏遠先生，為本公司非執行董事。李先生於2011年5月16日加入本集團。李先生歷任國電宣威發電有限責任公司總經理，國電雲南分公司副總經理，國電集團科技環保部副主任及安全生產部副主任，國電雲南電力有限公司總經理及執行董事，本公司總經理及執行董事。李先生於1986年7月獲得太原工業大學工程學學士學位，亦取得南開大學EMBA碩士學位。李先生是高級工程師。

馮樹臣先生，為本公司非執行董事。馮先生同時擔任國電電力總經理。馮先生於2004年9月加入本集團。馮先生歷任朝陽發電廠廠長，國電電力大同第二發電廠第一副廠長、第二發電廠廠長，本公司副總經理及總經理，國電集團人力資源部主任。馮先生畢業於華北電力大學，獲得控制理論與控制工程專業碩士學位。馮先生是高級工程師。

閻焱先生，自2012年6月8日起擔任本公司非執行董事，同時擔任賽富亞洲投資基金的創始管理合夥人。閻先生於1994年至2001年任職AIG亞洲基礎設施投資基金之董事總經理及香港辦公室主任。1989至1994年間，先後在華盛頓世界銀行總部擔任經濟學家、美國哈德遜研究所擔任研究員和Sprint International Corporation擔任亞太區戰略規劃及業務發展董事；1982年至1984年，任江淮航空儀錶廠主管工程師。閻先生於1982年在南京航空學院（現南京航空航天大學）獲得飛機設計專業工程學學士學位。1984年至1986年在北京大學攻讀社會學碩士學位。1989年在普林斯頓大學獲得國際政治經濟碩士學位。

王鴻艷女士，為本公司執行董事及總會計師。王女士於2005年1月加入本集團。王女士歷任龍源電力集團公司財務主管，龍威發電技術股份有限公司副總經理，國電電力財務部副經理，本公司副總會計師兼財務部經理。王女士於1987年7月畢業於中國人民大學一分校並獲得會計學學士學位。王女士是高級會計師。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Independent Non-executive Directors

Mr. LU Yanchang, is an independent non-executive Director of the Company. Mr. LU serves concurrently as president of Chinese Society of Electrical Engineering. Mr. LU served successively as deputy general of department of power generation, head of dispatch bureau, chief engineer and head of department of general office in the Ministry of Water Resources and Electric Power from June 1984 to May 1988; chief engineer for electric power and head of power department of the Ministry of Energy from May 1988 to April 1993; deputy minister of Ministry of Power Industry from April 1993 to March 1998 (and vice president of State Power Corporation and deputy chairman of the board of directors of China United Telecommunications Corporation from December 1996 to March 1998); vice president of State Power Corporation and deputy chairman of the board of directors of China United Telecommunications Corporation from March 1998 to June 2001; deputy chairman of the sixth China Association of Science and Technology from June 2001 to June 2006; deputy chairman of the seventh China Association of Science and Technology from June 2006 to June 2011; and member of the tenth national committee of Chinese People's Political Consultative Conference. Mr. LU graduated from department of power of Tsinghua University and majored in thermal power. Mr. LU is a Professor-level Senior Engineer.

Mr. ZHAI Ligong, is an independent non-executive Director of the Company. Mr. ZHAI serves concurrently as deputy managing president of China Association of Production Science, and deputy executive and secretary-general of China Birth Defect Intervention and Aid Foundation. Mr. ZHAI served as deputy head of Institute for Energy Economies of Shanxi Academy of social sciences from May 1979 to December 1982; chief officer of Shanxi Taiyuan Governmental Research Center for Technology Economy from December 1982 to December 1985; successively as director, chief general and deputy head in the National Bureau of Statistics from January 1986 to November 2000; and chairman of Central Work Committee for Central Government-led Enterprise and board of supervisors of State-owned Assets Supervision and Administration Commission of the State Council from November 2000 to July 2010. Mr. ZHAI graduated from the Department of Labor Economics at the Capital University of Economics and Business, formerly known as Beijing College of Economics, in July 1969.

獨立非執行董事

陸延昌先生，為本公司獨立非執行董事。陸先生現任中國電機工程學會理事長。陸先生於1984年6月至1988年5月先後擔任水利電力部電力生產司副司長、調度局局長、總工程師兼辦公廳主任；1988年5月至1993年4月期間擔任能源部電力總工程師兼電力司司長；1993年4月至1998年3月擔任電力工業部副部長(1996年12月至1998年3月兼任國家電力公司副總經理及中國聯合通信有限公司副董事長)；1998年3月至2001年6月任國家電力公司副總經理，中國聯合通信有限公司副董事長；2001年6月至2006年6月任第六屆中國科學技術協會副主席。自2006年6月至2011年6月擔任第七屆中國科學技術協會副主席。陸先生是十屆中國人民政治協商會議委員。陸先生畢業於清華大學動力系熱能動力專業。陸先生是教授級高級工程師。

翟立功先生，為本公司獨立非執行董事。翟先生同時擔任中國生產力學會常務副會長，中國出生缺陷幹預救助基金會副理事長兼秘書長。翟先生於1979年5月至1982年12月任山西省社會科學院能源經濟所副所長；1982年12月至1985年12月任山西省太原市政府技術經濟研究中心總幹事；1986年1月至2000年11月先後擔任國家統計局處長、司長、副局長；2000年11月至2010年7月擔任中央企業工委、國務院國有資產監督管理委員會監事會主席。翟先生於1969年7月畢業於首都經濟貿易大學(前稱為北京經濟學院)勞動經濟系。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Mr. SHI Dinghuan, is an independent non-executive Director of the Company. Mr SHI serves concurrently as counselor of State Council of the PRC, director of China Renewable Energy Society, China Science and Technology Consulting Association, China Productivity Promotion Center, China Society for Science and Technical Information, and deputy president of China Industry-University-Research Institute Collaboration Association. Mr. SHI was appointed as General Secretary of the Ministry of Science and Technology of the PRC in August 2001. He was also involved in the preparation of the National Program for Medium and Long-term Planning for Scientific and Technological Development (2006-2020) from 2003 to 2005. Mr. SHI graduated from Engineering Physics Department of Tsinghua University in 1967. Mr. SHI is also an independent non-executive director of United Photovoltaic Group Limited (00686.HK) (formerly known as Goldpoly New Energy Holdings Limited).

Mr. FAN Ren Da Anthony, is an independent non-executive Director of the Company. Mr. FAN received his MBA degree from University of Dallas, USA. Mr. FAN serves concurrently as chairman and managing director of AsiaLink Capital Limited. Mr. FAN also serves as independent non-executive director in the following companies listed on the Main Board of Hong Kong Stock Exchange: Uni-President China Holdings Ltd. (00220.HK), Raymond Industrial Limited (00229.HK), Shanghai Industrial Urban Development Group Limited (00563.HK), China Development Bank International Investment Limited (01062.HK), Technovator International Limited (01206.HK), Renhe Commercial Holdings Company Limited (01387.HK), Hong Kong Resources Holdings Company Limited (02882.HK), CITIC Resources Holdings Limited (01205.HK), LT Holdings Limited (00112.HK) and Tenfu (Cayman) Holdings Company Limited (06868.HK).

Board of Supervisors

The board of Supervisors of the Company consists of five members. Except that employee representative Supervisors are elected by employees, Supervisors are elected by the Shareholders of the Company. Supervisors serve a term of three years after which they may be re-elected or re-appointed. The responsibilities of the board of Supervisors include: reviewing and verifying the financial report, business report and profit distribution plan prepared by the Board of Directors, and (upon doubt, if any) appointing certified public account and certified public auditor to examine again the financial information of the Company; supervising financial activities of the Company; supervising the performance of Directors, president and other senior management and safeguarding against any breach of the law, administrative regulations and provisions of the articles of association of the Company in the course of discharging their duties; requiring Directors, president and senior management to correct actions that may harm the interests of the Company and exercising other rights granted to them by the articles of association of the Company.

石定環先生，為本公司獨立非執行董事。石先生同時擔任中華人民共和國國務院參事、中國可再生能源學會理事長、中國科技諮詢協會理事長、中國生產力促進中心協會理事長、中國科技情報學會理事長、中國產學研合作促進會常務副會長等職務。石先生於2001年8月獲委任為中國科學技術部秘書長，並於2003年至2005年參與《2006-2020國家中長期科技發展規劃》編制工作。石先生於1967年畢業於清華大學工程物理系。石先生亦為聯合光伏集團有限公司(原名：金保利新能源有限公司)(00686.HK)的獨立非執行董事。

范仁達先生，為本公司獨立非執行董事。范先生在美國達拉斯大學獲得工商管理碩士學位。范先生同時擔任東源資本有限公司的主席兼董事總經理。范先生亦為在香港聯交所主板上市的統一企業中國控股有限公司(00220.HK)、利民實業有限公司(00229.HK)、上海實業城市開發集團有限公司(00563.HK)、國開國際投資有限公司(01062.HK)、同方泰德國際科技有限公司(01206.HK)、人和商業控股有限公司(01387.HK)、香港資源控股有限公司(02882.HK)、中信資源股份有限公司(01205.HK)、勒泰控股有限公司(00112.HK)和天福(開曼)控股有限公司(06868.HK)的獨立非執行董事。

監事會

本公司的監事會現時由五名成員組成。除職工代表監事由僱員選出外，監事均由本公司股東選出，任期三年，如獲重選或重新委任可予連任。監事會的職責包括：審閱及核實董事會編制的財務報告、業務報告及利潤分配方案；並(如有疑問)委任執業會計師及執業核數師重新審查本公司的財務資料；監察本公司的財務活動；監察董事、總經理及其他高級管理人員的表現，及監察他們於執行職務時的行為有否違反法律、行政規定及公司章程細則；要求董事、總經理及高級管理人員糾正有損本公司利益的行動；以及行使本公司的《公司章程》賦予他們的其他權力。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Supervisors

The following table sets out certain information relating to the Supervisors of the Company. On August 5, 2013, Mr. GAO Song was appointed as the chairman of the board of Supervisors of the Company. The current term for all the Company's Supervisors will expire on May 15, 2014.

監事

下表列示有關本公司監事的若干資訊。本公司於2013年8月5日任命高嵩先生為本公司監事會主席。本公司本屆所有監事的任期將於2014年5月15日屆滿。

Name 姓名	Age 年齡	Position 職位	Date of Joining 加入日期	Date of Appointment 委任日期
Mr. GAO Song 高嵩先生	52	Chairman of the Board of Supervisors 監事會主席	August 5, 2013 2013年8月5日	August 5, 2013 2013年8月5日
Mr. CHEN Bin 陳斌先生	54	Supervisor 監事	January 6, 2005 2005年1月6日	May 16, 2011 2011年5月16日
Mr. XU Xingzhou 許興洲先生	52	Supervisor 監事	May 16, 2011 2011年5月16日	May 16, 2011 2011年5月16日
Mr. GUAN Xiaochun 關曉春先生	57	Employee Representative Supervisor 職工代表監事	November 12, 1998 1998年11月12日	May 16, 2011 2011年5月16日
Mr. LI Wei 李偉先生	40	Employee Representative Supervisor 職工代表監事	March 10, 2008 2008年3月10日	May 16, 2011 2011年5月16日

Mr. GAO Song, is chairman of the board of Supervisors of the Company. Mr. Gao joined the Group on August 5, 2013. Mr. GAO serves concurrently as a vice president of China Guodian Corporation. Mr. GAO served as deputy head of the furnace office and vice chief engineer of Hebei Power Test and Research Institute; chief engineer of Hebei Matou Power Plant; deputy head and head of the preparatory office of Hebei Hanfeng Power Plant; assistant to president of Hebei Power Industry Bureau; assistant to president and chief engineer of Hebei Power Corporation; president of the north China branch of China Guodian Corporation; assistant to president of Guodian Group and vice president of GD Power; and president of GD Power. Mr. GAO obtained a bachelor's degree in thermal power from Zhejiang University. Mr. GAO is a Professor-Level Senior Engineer.

高嵩先生，為本公司監事會主席。高先生於2013年8月5日加入本集團。高先生同時擔任國電集團副總經理。高先生歷任河北省電力試驗研究所鍋爐室副主任，河北省電力試驗研究所副總工程師，河北省馬頭髮電廠總工程師，河北邯峰發電廠籌建處副主任及主任，河北省電力工業局局長助理，河北省電力公司總經理助理及總工程師，國電集團華北分公司總經理，國電集團總經理助理兼國電電力副總經理，國電電力總經理。高先生獲得浙江大學熱能動力專業學士學位。高先生是教授級高級工程師。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)



Mr. CHEN Bin, is a Supervisor of the Company. Mr. CHEN joined the Group on January 6, 2005. He also serves concurrently as chief accountant of Guodian Group. Mr. CHEN previously served successively as director of financial budget office, financial and property rights department of State Power Corporation; chief accountant of Sinohydro Engineering Corporation; chief accountant and vice president of GD Power; deputy chief accountant and head of financial and property department, and assistant to president and head of finance management department of Guodian Group. Mr. CHEN received a master's degree in business management from North China Electric Power University. Mr. CHEN is a Senior Accountant.

Mr. XU Xingzhou, is a Supervisor of the Company. Mr. XU joined the Group on May 16, 2011. He serves concurrently as chief accountant head of the human resource department of the Guodian Group. Mr. XU previously served successively as deputy director and director of the Salary and Insurance Division of human resource department of State Power Corporation; deputy head of the human resource department of the Guodian Group; chairman of the board of supervisors of Guodian Suqian Company and Guodian Kaiyuan Company; and head of the Social Insurance Center of the Guodian Group. Mr. XU received a bachelor's degree in management engineering from Jilin University in July 1983. Mr. XU is a Senior Economist.

Mr. GUAN Xiaochun, is an employee representative Supervisor of the Company. Mr. GUAN joined the Company on November 12, 1998. He serves concurrently as counsel of the Company. Mr. GUAN previously served successively as president of Guodian Longyuan Electrical Co., Ltd.; president and chairman of the board of directors of Guodian Longyuan Power Technology and Engineering Co., Ltd., disciplinary officer and chairman of the trade union of the Company, and party secretary, disciplinary officer and chairman of the trade union of the Company. Mr. GUAN received a bachelor's degree in engineering from Northeast Dianli University in February 1982 and is a Senior Engineer.

陳 斌先生，為本公司的監事。陳先生於2005年1月6日加入本集團。陳先生同時擔任國電集團總會計師。陳先生歷任國家電力公司財務部預算財務處處長、資產處處長、中國水利水電工程總公司總會計師、國電電力總會計師、副總經理、國電集團副總會計師兼財務產權部主任、總經理助理兼財務管理部主任。陳先生獲得華北電力大學企業管理專業碩士學位。陳先生是高級會計師。

許興洲先生，為本公司的監事。許先生於2011年5月16日加入本集團。許先生同時擔任國電集團人力資源部主任。許先生歷任國家電力公司人力資源部工資保險處副處長及處長、國電集團人力資源部副主任、國電宿遷公司及國電開遠公司監事會主席、國電集團社會保險中心主任。許先生於1983年7月自吉林大學獲得管理工程學學士學位。許先生是高級經濟師。

關曉春先生，為本公司的職工代表監事。關先生於1998年11月12日加入本公司。關先生同時擔任本公司巡視員。關先生歷任國電龍源電氣有限公司總經理、國電龍源電力技術工程有限責任公司總經理、董事長、本公司紀檢組組長兼工會主席，以及本公司黨組書記、紀檢組組長兼工會主席。關先生於1982年2月取得東北電力大學工程學士學位。關先生是高級工程師。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Mr. LI Wei, is an employee representative Supervisor of the Company. Mr. LI joined the Group on March 10, 2008. He serves concurrently as manager of the inspection and audit department (Disciplinary Office) of the Company and deputy disciplinary officer. Mr. LI previously served successively as deputy director of the audit department and vice president of the financial department of China National Electronic Materials Corporation; deputy chief accountant of United Power; and vice president of audit department and supervision and audit department of the Company. Mr. LI received a bachelor's degree in economics from Hangzhou Institute of Electronics Engineering and an MBA degree from Beijing University of Aeronautics & Astronautics. Mr. LI is a Senior Accountant.

李 偉先生，為本公司的職工代表監事。李先生於2008年3月10日加入本集團。他同時擔任本公司的審計部／監察部(紀檢辦)經理、紀檢組副組長。李先生歷任中國電子物資總公司審計處副處長及財務部副總經理，聯合動力副總會計師，本公司審計部副經理、監察審計部副經理。李先生自杭州電子工業學院獲得經濟學學士學位，並獲得北京航空航天大學工商管理碩士學位。李先生是高級會計師。

SENIOR MANAGEMENT

The following table sets out certain information relating to the senior management of the Company.

高級管理人員

下表載列有關本公司高級管理人員的若干資料。

Name 姓名	Age 年齡	Position 職位	Date of Joining 加入日期
Mr. FEI Zhi 費 智先生	46	President 總經理	March 18, 2014 2014年3月18日
Ms. WANG Hongyan 王鴻艷女士	49	Executive Director and Chief Accountant 執行董事及總會計師	January 1, 2005 2005年1月1日
Mr. WANG Gonglin 王公林先生	54	Vice President 副總經理	December 26, 1998 1998年12月26日
Mr. ZHANG Xiaodong 張曉東先生	38	Vice President 副總經理	November 1, 2010 2010年11月1日
Mr. YANG Dong 楊 東先生	41	Vice President 副總經理	January 18, 2001 2001年1月18日
Mr. TANG Dejun 湯得軍先生	45	Vice President and Secretary of the Board of Directors 副總經理及董事會秘書	February 5, 2007 2007年2月5日
Mr. CAI Zhaowen 蔡兆文先生	44	Vice President 副總經理	March 18, 2014 2014年3月18日

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Mr. FEI Zhi, is the president(the “**President**”) of the Company. Mr. FEI currently serve as the director of Yantai Longyuan Power Technology Co., Ltd. (300105.SZ). Mr. FEI joined the Group on March 18, 2014. Mr. FEI previously served successively as deputy chief of science and technology education division of Tiansheng Port Power Plant; plant superintendent of fuel department and maintenance department, assistant to president and president of Nantong Tiansheng Port Power Co. Ltd.; and vice president of China Longyuan Power Group Corporation Limited (00916.HK). Mr. FEI graduated from Shanghai University of Electric Power and received a bachelor’s degree in automation in production process, and obtained a doctoral degree in management science and engineering from Jiangsu University and is a Senior Engineer.

Ms. WANG Hongyan - Please see details under the heading “Board of Directors” above.

Mr. WANG Gonglin, is vice president of the Company. Mr. WANG servers concurrently as the chairman of the board and the president of Guodian Longyuan Power Technology and Engineering Co., Ltd. Mr. WANG joined the Group on December 26, 1998. Mr. WANG served as deputy chief engineer of Xuzhou Combustion Institute, chief engineer of Zhuhai Zhongdian Co. (珠海中電公司), president of Yantai Development Zone Longyuan Combustion Control Engineering Co., Ltd. (煙台開發區龍源燃燒公司), and vice president and then president of Longyuan Technology. Mr. WANG received a master’s degree in thermal measurement and automation from Northeast Dianli University in January 1990 and is a Senior Engineer.

Mr. ZHANG Xiaodong, is vice president of the Company. Mr. ZHANG serves concurrently also as chairman of the board of directors of Guodian United Power Technology Co., Ltd. Mr. ZHANG joined the Group on November 1, 2010. Mr. ZHANG previously served as project principal of Energy Conservation Information Dissemination Center and project principal of project construction division of Information Center of the State Economic and Trade Commission; deputy director of research and consulting division of the SASAC’s Information Center and director of application and development division of the SASAC’s Information Center. Mr. ZHANG majored in electric technology and received a bachelor’s degree from Taiyuan Heavy Machinery Institute. Mr. ZHANG also received an MBA degree from Beijing University of Aeronautics and Astronautics. Mr. ZHANG is a Senior Engineer.

費 智先生，為本公司總經理(「總經理」)。費先生現任煙台龍源電力技術股份有限公司(300105.SZ)董事。費先生於2014年3月18日加入本集團。費先生歷任天生港發電廠科技教育科副科長，南通天生港發電有限公司燃料部生產主管、檢修部生產主管、總經理助理，南通天生港發電有限公司總經理，龍源電力集團股份有限公司(00916.HK)副總經理。費先生畢業於上海電力學院，取得生產過程自動化專業學士學位，亦獲得江蘇大學管理科學與工程專業博士學位。費先生為高級工程師。

王鴻艷女士—請參閱上文「董事會」一節詳情。

王公林先生，為本公司的副總經理。王先生目前還兼任國電龍源電力技術工程有限公司董事長、總經理。王先生於1998年12月26日加入本集團。王先生歷任江蘇徐州燃控研究院副總工程師，珠海中電公司總工程師，煙台開發區龍源燃燒公司總經理，龍源技術副總經理及總經理。王先生於1990年1月畢業於東北電力大學，取得熱工測量及自動化碩士學位。王先生是高級工程師。

張曉東先生，為本公司副總經理。張先生目前還兼任國電聯合動力技術有限公司董事長。張先生於2010年11月1日加入本集團。張先生歷任國家經貿委節能信息傳播中心項目負責人以及國家經貿委信息中心項目建設處項目負責人，國資委信息中心研究諮詢處副處長、國資委信息中心應用開發處處長。張先生畢業於太原重型機械學院，取得電氣技術學士學位。張先生亦獲得北京航空航天大學工商管理碩士學位。張先生是高級工程師。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Mr. YANG Dong, is vice president of the Company. Mr. YANG joined the Group on January 18, 2001. Mr. YANG previously served as thermal mechanical engineer of North China Electric Power Design Institute; project engineer of ABB Beijing Representative Office; manager of engineering department of Beijing Guodian Longyuan Environmental Engineering Limited Liability Company; president of Beijing Longyuan Environmental Engineering Co., Ltd; and assistant to president and manager of the department of technology management, and chief engineer of the Company. Mr. YANG received his bachelor's degree in engineering and applied electronics technology from Shanghai Jiao Tong University and an MBA degree from Renmin University of China. Mr. YANG is a Senior Engineer.

Mr. TANG Dejun, is vice president Directors of the Company. Mr. TANG also serves concurrently as secretary to the Board, joint company secretary of the Company, manager of the Board of Directors office and securities and financing department and director of the board of Longyuan Technology. Mr. TANG joined the Group on February 5, 2007. He previously served as director of department of finance of China Center for Information Industry Development; chief financial officer and secretary of board of directors of CCID Consulting Co., Ltd.; manager of finance department of the Company; and vice president and chief accountant of Longyuan Technology. Mr. TANG received a bachelor's degree in economics from Hangzhou Institute of Electronics Engineering and a master's degree of economics in finance from Central University of Finance and Economics. Mr. TANG is a Senior Accountant.

Mr. CAI Zhaowen, is vice president of the Company. Mr. CAI joined the Group on March 18, 2014. Mr. CAI previously served successively as executive vice president of Yinchun Xinganling Wind Power Co., Ltd., Yilan Longyuan Wind Power Co., Ltd. and Yenan Longyuan Wind Power Co., Ltd.; and assistant to president and director of planning and development department of China Longyuan Power Group Co., Ltd. Mr. CAI graduated from Tsinghua university, where he received the bachelor's degree in hydraulic structure and environmental engineering, and master's degree in business management. Mr. CAI is a senior engineer.

楊東先生，為本公司副總經理。楊先生於2001年1月18日加入本集團。楊先生歷任華北電力設計院的熱機工程師，ABB北京代表處的項目工程師，北京國電龍源環保工程有限公司設計部經理，北京龍源環保工程有限公司總經理，本公司總經理助理兼技術管理部經理及總工程師。楊先生畢業於上海交通大學，獲工程及應用電子技術學士學位，並獲得中國人民大學工商管理碩士學位。楊先生是高級工程師。

湯得軍先生，為本公司副總經理。湯先生目前還擔任本公司的董事會秘書、聯席公司秘書、董事會辦公室兼證券融資部經理、龍源技術的董事。湯先生於2007年2月5日加入本集團。湯先生歷任中國電子信息產業發展研究院財務處處長，賽迪顧問股份有限公司財務總監及董事會秘書，本公司財務部經理，龍源技術副總經理兼總會會計師。湯先生畢業於杭州電子工業學院，獲得經濟學學士學位，並獲得中央財經大學經濟學碩士學位。湯先生是高級會計師。

蔡兆文先生，為本公司副總經理。蔡先生於2014年3月18日加入本集團。蔡先生歷任伊春興安嶺風力發電有限公司、依蘭龍源風力發電有限公司、樺南龍源風力發電有限公司常務副總經理，龍源電力集團股份有限公司計劃發展部主任，龍源電力集團股份有限公司總經理助理兼規劃發展部主任。蔡先生畢業於清華大學，獲水工建築、環境工程專業學士學位，並獲得工商管理碩士學位。蔡先生是高級工程師。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)



JOINT COMPANY SECRETARIES

Mr. TANG Dejun - Please see the subsection above under the heading of “Senior Management”.

Mr. WONG Ki Yan Davhen, is joint company secretary of the Company. Mr. WONG is a fellow member of Association of Chartered Certified Accountants, a Hong Kong Institute of Certified Public Accountants Approved Supervisor to train its prospective members, a member of the Association of Chartered Certified Accountants in the United Kingdom, and a member of the Hong Kong Institute of Certified Public Accountants. Mr. WONG served as senior company secretary, senior company accountant and authorized representative of CCID Consulting Co., Ltd (08235.HK) (2006-2011). Mr. WONG received a bachelor’s degree in International Business with his major in China trade from City University of Hong Kong in 1993. Afterwards, he obtained postgraduate accounting diploma at University of Lethbridge, Canada. He received a bachelor’s degree with honours in accounting from Oxford Brooks University in 2006 and a joint International Master of Business Administration degree from Tsinghua University and Massachusetts Institute of Technology, USA in 2009.

聯席公司秘書

湯得軍先生，請參閱上文「高級管理人員」分節。

黃基恩先生，為本公司聯席公司秘書。黃先生是英國特許公認會計師公會資深會員、香港會計師公會認可學員監督、英國特許公認會計師公會會員及香港會計師公會會員。黃先生自2006年至2011年任賽迪顧問股份有限公司(08235.HK)資深公司秘書、資深公司會計師及授權代表。黃先生於1993年獲香港城市大學國際貿易榮譽學士，主修中國貿易；後於加拿大列城大學獲得會計學研究生學位；於2006年獲牛津布克斯大學榮譽會計學士學位；並於2009年獲得清華大學與美國麻省理工學院聯辦之國際工商管理學碩士學位。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The Board of the Company hereby presents to Shareholders this Annual Report and the audited financial statements as of, and for the year ended, December 31, 2013 (the “**Financial Statements**”).

Share Capital

As of December 31, 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. Details of movement in the share capital of the Company during the year are set out in Note 37(c) to the Financial Statements.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2013.

Pre-emptive Rights

According to the articles of association of the Company or the PRC law, there are no provisions for pre-emptive rights requiring the Company to offer new shares to the existing shareholders of the Company in proportion to their shareholdings.

Principal Business

The Company is principally engaged in (1) environmental protection and energy conservation solutions, and (2) renewable energy equipment manufacturing and solutions. The Company offers diversified products and services and uses various business models in its business operation. Details of subsidiaries and associates of the Company are set out in Note 19 and Note 20 to the Financial Statements respectively.

本公司董事會現向股東提呈其於2013年12月31日及截至該日止年度的年報及經審核財務報表(「**財務報表**」)。

股本

於2013年12月31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。本公司股本於本年度的變動詳情載於財務報表附註37(c)。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2013年12月31日止年度未購買、出售或贖回本公司任何上市證券。

優先購股權

根據本公司的《公司章程》或中國法律並無存在要求本公司按現有股東持股比例向其發售新股的優先購股權的規定。

主營業務

本公司的主營業務為(1)環保及節能解決方案以及(2)可再生能源設備製造及解決方案。本公司供應多元化的產品及服務，並於開展業務時使用多樣化的業務模式。本公司附屬公司及聯營公司的詳情分別載於財務報表附註19及20。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Results

The results of the Company and its subsidiaries for the year ended December 31, 2013 and the financial position of the Company and its subsidiaries as of December 31, 2013 are set out in the audited Financial Statements of this Annual Report.

A discussion and analysis of the Group performance during the year and material factors underlying its results and financial position are set out in the Management's Discussion and Analysis section of this Annual Report.

Profit Distribution

The Board has recommended the distribution of a final dividend in cash of RMB0.017 per share (before tax) and RMB103,084,090.0 in aggregate (before tax) for the year ended December 31, 2013. All dividends will be distributed upon being approved by shareholders at the forthcoming 2013 annual general meeting of the Company.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Company and its subsidiaries during the year are set up in Note 14 to the Financial Statement.

Reserves

Details of the movements in reserves of the Company during the year are set out in Note 37(a) to the Financial Statements, among which, details of reserves available for distribution to the shareholders as of December 31, 2013 are set out in Note 37(e) to the Financial Statements.

Bank Loans and Other Borrowings

Details of bank loans and other borrowings of the Company and its subsidiaries as of December 31, 2013 are set out in Note 30 to the Financial Statements.

業績

本公司及其附屬公司截至2013年12月31日止年度的業績以及本公司及其附屬公司於2013年12月31日的財務狀況載於本年報的經審核財務報表。

有關本集團本年度的業績表現、影響業績及財務狀況的重要因素的討論及分析，載於本年報的管理層討論與分析。

利潤分派

董事會建議派發截至2013年12月31日止年度的末期股息現金每股人民幣0.017元(稅前)，合計人民幣103,084,090.0元(稅前)。股息派發將於即將召開的本公司2013年度股東周年大會上提交給股東批准。

物業、廠房及設備

本公司及其附屬公司物業、廠房及設備於本年度的變動詳情載於財務報表附註14。

儲備

本年度內本公司儲備的變動詳情載於財務報表附註37(a)，其中截至2013年12月31日可供分配予股東的儲備詳情載於財務報表附註37(e)。

銀行貸款及其他借款

關於本公司及其附屬公司於2013年12月31日之銀行貸款及其他借款的詳情載於財務報表附註30。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Directors, Supervisors and Senior Management

董事、監事和高級管理人員

The following table sets forth certain information concerning the Directors, supervisors and senior management of the Company.

下表列出本公司董事、監事和高級管理人員的若干資料。

Name 姓名	Position in the Company 本公司職位	Date of Appointment 委任日期
Directors 董事		
Mr. YANG Guang 陽光先生	Executive Director and Chairman of the Board 執行董事兼董事長	May 16, 2011/ March 18, 2014 ⁽¹⁾ 2011年5月16日/2014年3月18日 ⁽¹⁾
Mr. CHEN Feihu 陳飛虎先生	Non-executive Director 非執行董事	August 5, 2013 ⁽²⁾ 2013年8月5日 ⁽²⁾
Mr. YE Weifang 葉偉芳先生	Non-executive Director 非執行董事	May 16, 2011 ⁽³⁾ 2011年5月16日 ⁽³⁾
Mr. LI Hongyuan 李宏遠先生	Non-executive Director 非執行董事	May 16, 2011 ⁽⁴⁾ 2011年5月16日 ⁽⁴⁾
Mr. FENG Shuchen 馮樹臣先生	Non-executive Director 非執行董事	May 16, 2011 2011年5月16日
Mr. YAN Andrew Y. 閻焱先生	Non-executive Director 非執行董事	June 8, 2012 2012年6月8日
Ms. WANG Hongyan 王鴻艷女士	Executive Director and Chief Accountant 執行董事兼總會計師	May 16, 2011 2011年5月16日
Mr. LU Yanchang 陸延昌先生	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日
Mr. ZHAI Ligong 翟立功先生	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日
Mr. SHI Dinghuan 石定環先生	Independent Non-executive Director 獨立非執行董事	June 8, 2012 2012年6月8日
Mr. FAN Ren Da Anthony 范仁達先生	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Name 姓名	Position in the Company 本公司職位	Date of Appointment 委任日期
Supervisors 監事		
Mr. GAO Song 高 嵩先生	Chairman of the Board of Supervisors 監事會主席	August 5, 2013 2013年8月5日
Mr. CHEN Bin 陳 斌先生	Supervisor 監事	May 16, 2011 2011年5月16日
Mr. XU Xingzhou 許興洲先生	Supervisor 監事	May 16, 2011 2011年5月16日
Mr. GUAN Xiaochun 關曉春先生	Employee Representative Supervisor 職工代表監事	May 16, 2011 2011年5月16日
Mr. LI Wei 李 偉先生	Employee Representative Supervisor 職工代表監事	May 16, 2011 2011年5月16日
Senior Management 高級管理人員		
Mr. FEI Zhi 費 智先生	President 總經理	Mar 18, 2014 2014年3月18日
Ms. WANG Hongyan 王鴻艷女士	Executive Director and Chief Accountant 執行董事兼總會計師	January 1, 2005 2005年1月1日
Mr. WANG Gonglin 王公林先生	Vice President 副總經理	December 26, 1998 1998年12月26日
Mr. ZHANG Xiaodong 張曉東先生	Vice President 副總經理	November 1, 2010 2010年11月1日
Mr. YANG Dong 楊 東先生	Vice President 副總經理	January 18, 2001 2001年1月18日
Mr. TANG Dejun 湯得軍先生	Vice President and Secretary to the Board 副總經理兼董事會秘書	February 5, 2007 2007年2月5日
Mr. CAI Zhaowen 蔡兆文先生	Vice President 副總經理	March 18, 2014 2014年3月18日

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Notes:

- (1) Mr. YANG Guang was appointed as a non-executive Director of the Company on May 16, 2011. On March 18, 2014, Mr. YANG was appointed as the chairman of the Board, and was re-designated from a non-executive Director to an executive Director.
- (2) Mr. CHEN Feihu was appointed as a non-executive Director and the chairman of the Board on August 5, 2013. On March 18, 2014, Mr. CHEN resigned as the chairman of the Board.
- (3) Mr. YE Weifang was appointed as an executive Director and vice chairman of the Board on May 16, 2011. On March 18, 2014, Mr. YE resigned as the vice chairman of the Board, and was re-designated to a non-executive Director.
- (4) Mr. LI Hongyuan resigned as the President of the Company on March 18, 2014, and was re-designated from an executive Director to a non-executive Director.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and considers that all of the independent non-executive Directors are independent of the Company.

Biographies of Directors, Supervisors and Senior Management

Biographical details of Directors, Supervisors and senior management are set out in the Directors, Supervisors and Senior Management of this Annual Report.

註:

- (1) 陽光先生於2011年5月16日獲任命為本公司非執行董事。於2014年3月18日，陽光先生獲任命為本公司董事長，並由本公司非執行董事轉任執行董事。
- (2) 陳飛虎先生曾於2013年8月5日被任命為非執行董事兼董事長。2014年3月18日，陳飛虎先生辭任董事長職務。
- (3) 葉偉芳先生曾於2011年5月16日被委任為執行董事兼副董事長。2014年3月18日葉偉芳先生辭任副董事長職務，同時由執行董事轉任非執行董事。
- (4) 李宏遠先生於2014年3月18日辭任本公司總經理職務，由執行董事轉任為非執行董事。

本公司已收到每名獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條就其各自的獨立性出具的年度確認書，並認為每名獨立非執行董事均獨立於本公司。

董事、監事和高級管理人員簡歷

董事、監事和高級管理人員的簡歷詳情載於本年報的董事、監事及高級管理人員。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Service Contracts of the Directors and Supervisors

Each of the executive Directors and supervisors of the Company has entered into a service contract with the Company, and each of the non-executive Directors has entered into a letter of appointment with the Company, on November 28, 2011 (or June 8, 2012, in the case of Mr. YAN Andrew Y.; or August 5, 2013, in the case of Mr. CHEN Feihu and Mr. GAO Song; or March 18, 2014, in the case of the service contract of Mr. YANG Guang as an executive Director), in compliance with relevant laws and regulations, the articles of association of the Company and the relevant regulations of arbitration. Each service contract or letter of appointment is for a term commencing from May 16, 2011 (or June 8, 2012, in the case of Mr. YAN Andrew Y.; or August 5, 2013, in the case of Mr. CHEN Feihu and Mr. GAO Song; or March 18, 2014, in the case of the service contract of Mr. YANG Guang as an executive Director) and expiring on May 15, 2014. Each of the independent non-executive Director has entered into a letter of appointment with the Company on November 28, 2011 (or June 8, 2012, in the case of Mr. SHI Dinghuan) for a term commencing from December 30, 2011 (or June 8, 2012, in the case of Mr. SHI Dinghuan) and expiring on May 15, 2014.

Save as disclosed above, none of the Directors or Supervisors has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.


Directors' and Supervisors' Remuneration

Details of the remuneration of the Directors and Supervisors of the Company are set out in Note 9 to the Financial Statements.

Interests of Directors and Supervisors in Contracts

At any time during the year of 2013, there was no contract of significance to the Group's business in which the Company and its subsidiaries was a party, and in which a director or supervisor had a material interest, either directly or indirectly, subsisted during the year or at the end of the year.

董事及監事的服務合約



本公司於2011年11月28日(對於閻焱先生而言,為2012年6月8日;或對於陳飛虎先生和高嵩先生而言,為2013年8月5日;或對於陽光先生簽訂服務合約而言,為2014年3月18日)根據相關法律法規、《公司章程》及相關仲裁法規與每位執行董事和監事訂立服務合約,並與每位非執行董事訂立委任書。各服務合約或委任書由2011年5月16日(對於閻焱先生而言,為2012年6月8日;或對於陳飛虎先生和高嵩先生而言,為2013年8月5日;或對於陽光先生簽訂服務合約而言,為2014年3月18日)開始,任期截止至2014年5月15日止。本公司已於2011年11月28日(對於石定環先生而言,為2012年6月8日)與每位獨立非執行董事訂立委任書,各委任書由2011年12月30日(對於石定環先生而言,為2012年6月8日)開始,任期截止至2014年5月15日止。

除上文所披露者外,概無董事或監事與本公司訂立本公司不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

董事及監事的酬金

本公司董事及監事酬金的詳情載於財務報表附註9。

董事及監事於合約的權益

於2013年度內的任何時間,本公司及其附屬公司概無直接或間接參與訂立董事或監事有重大利益關係、與本集團業務有關、且於本年度內或結束時仍然有效的重要合約。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Interests of Directors in Competing Business

During the year of 2013, save as disclosed below, none of the Directors and their associates had any competing interests in any business which competed, or was likely to compete, either directly or indirectly, with the business of the Group:

董事於競爭業務的權益

於2013年度內，除下文所披露者外，概無董事及其連絡人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何競爭權益：

Name of Directors 董事姓名	Position in the Company 本公司職位	Other Interests 其他權益
Mr. YANG Guang 陽光先生	Executive Director and chairman of the Board 執行董事兼董事長	Director of Science and Comprehensive Industry Department of Guodian Group ⁽¹⁾ 國電集團科技與綜合產業部主任 ⁽¹⁾
Mr. ZHU Yongpeng ⁽²⁾ 朱永芃先生 ⁽²⁾	Former non-executive Director and chairman of the Board 原非執行董事兼董事長	President of Guodian Group, non-executive director and chairman of the board of directors of GD Power, and non-executive director and chairman of the board of directors of Longyuan Power ⁽²⁾ 國電集團總經理、國電電力非執行董事兼董事長以及龍源電力非執行董事兼董事長 ⁽²⁾
Mr. CHEN Feihu 陳飛虎先生	Non-executive Director 非執行董事	Director and president of Guodian Group, and chairman of the board of directors and non-executive director of GD Power 國電集團董事及總經理、國電電力董事長及非執行董事
Mr. FENG Shuchen 馮樹臣先生	Non-executive Director 非執行董事	President of GD Power 國電電力總經理

Notes:

註：

(1) Mr. YANG Guang resigned as the chief of Science and Comprehensive Industry Department of Guodian Group on March 18, 2014.

(1) 陽光先生自2014年3月18日起不再擔任國電集團科技與綜合產業部主任。

(2) Mr. ZHU Yongpeng resigned as a non-executive Director and chairman of the Board with effect from August 5, 2013.

(2) 朱永芃先生不再擔任本公司非執行董事兼董事長，自2013年8月5日起生效。

Mr. Zhu resigned as the non-executive director and chairman of the board of directors of GD Power with effect from July 9, 2013, and resigned as the non-executive director and chairman of the board of directors of Longyuan Power with effect from July 30, 2013.

朱先生不再擔任國電電力非執行董事兼董事長，自2013年7月9日起生效，且不再擔任龍源電力非執行董事兼董事長，自2013年7月30日起生效。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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

As of December 31, 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 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 for Securities Transactions by Directors of Listed Issuers.

Substantial Shareholders’ Interests in Shares

As of December 31, 2013, so far as known to 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:

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12月31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《上市發行人董事進行證券交易的標準守則》須知會本公司及香港聯合交易所有限公司的權益或淡倉。

主要股東於股份之權益

於2013年12月31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 持有股份／ 相關股份數目 (Share) (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 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

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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 持有股份／ 相關股份數目 (Share) (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⁾ %
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 share 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 (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	1.58

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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 持有股份／ 相關股份數目 (Share) (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⁾ %
State Grid International Development Limited 國家電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
JP Morgan Chase & Co.	H shares H股	Beneficial owner 實益擁有人	66,693,000 (Long position) (好倉)	5.09	1.10
JP Morgan Chase & Co.	H shares H股	Custodian corporation / approved lending agent 託管公司／核准借出代理人	25,453,000 (Lending Pool) (可供借出的股份)	1.94	0.42

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 December 31, 2013.
- (2) The Guodian Group holds, directly or indirectly, 100% of the domestic shares of the Company via GD Power. As of December 31, 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. He is the controlling shareholder of SAIF IV 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.

備註：

- (1) 該百分比是以本公司於2013年12月31日已發行的相關股份數目／總股份數目計算。
- (2) 國電集團透過國電電力直接及間接持有100%的內資股。於2013年12月31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，國電集團被視作為擁有國電電力所持有的內資股的權益。
- (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、SAIF IV GP Capital Ltd.以及SAIF IV GP LP被視作為擁有SAIF Partners IV L.P.所持有H股的權益。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Management Contracts

The Company did not enter into any contract in respect of the management or administration of the entire or any significant part of the business of the Company nor such contract subsisted at any time during 2013.

Subsequent Events

Details of non-adjustment events after the balance sheet date of the Company are set out in Note 46 to the Financial Statements.

Connected Transactions

The Company has entered into certain contracts with its connected persons (as defined under Chapter 14A of the Listing Rules). These transactions were monitored and managed by the Company in accordance with the Listing Rules.

Non-exempt connected transactions of the Group during 2013 are as follows:

(1) Non-exempt One-off Connected Transaction

During the year of 2013, the Group had conducted the following non-exempt one-off connected transaction.

Acquisition of 60% of the equity interest in Beijing Longwei by Longyuan Engineering from United Power

On August 14, 2013, Guodian Longyuan Power Technology and Engineering Co., Ltd., a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with United Power, a non-wholly owned subsidiary of the Company, pursuant to which Longyuan Engineering conditionally agreed to purchase, and United Power conditionally agreed to sell, United Power's entire 60% equity interest in Beijing Longwei Power Generation Technology Co., Ltd. ("**Beijing Longwei**") at a consideration of RMB48,565,020.0. Prior to the completion of the transaction, Beijing Longwei was a non-wholly owned subsidiary of United Power. Upon completion of the transaction, Beijing Longwei became a non-wholly owned subsidiary of Longyuan Engineering and remained an indirect non-wholly owned subsidiary of the Company.

管理合約

2013年度內本公司並未於任何時間就有關全部或任何重大部分業務的管理或行政工作訂立或存在任何合約。

結算日後事項

本公司資產負債表日期之後未調整事件詳情載於財務報表附註46。

關連交易

本公司已與其關連人士(定義見上市規則第14A章)訂立若干合約。此等交易乃由本公司根據上市規則監督和管理。

下列為本集團於2013年度內的未獲豁免關連交易：

(1) 不獲豁免一次性關連交易

2013年，本集團已開展以下不獲豁免一次性關連交易。

龍源工程向聯合動力收購北京龍威60%的股權

2013年8月14日，本公司全資附屬公司國電龍源電力技術工程有限責任公司與本公司非全資附屬公司聯合動力訂立了一份股權轉讓協議，據此，龍源工程有條件同意購買，聯合動力有條件同意出售聯合動力持有的北京龍威發電技術有限公司(「北京龍威」)60%的股權，代價為人民幣48,565,020.0元。交易完成之前，北京龍威為聯合動力的非全資附屬公司。交易完成後，北京龍威成為龍源工程的非全資附屬公司，仍為本公司的間接非全資附屬公司。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED) 董事會報告(續)

The Company owns 70%, while China Longyuan Power Group Corporation Limited (“**Longyuan Power**”) owns 30%, of equity interests in United Power. The Guodian Group, the Company’s controlling shareholder, owns approximately 58.44% of equity interests in Longyuan Power. United Power is therefore an associate of the Guodian Group. Therefore, United Power is the Company’s connected person under Rule 14A.11(4) and Rule 14A.11(5) of the Listing Rules. Entering into the Equity Transfer Agreement between Longyuan Engineering and United Power constitutes a connected transaction as defined under Rule 14A.13 of the Listing Rules, and is therefore subject to the reporting and announcement requirements, but is exempted from the independent shareholders’ approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Details of the transaction are set out in the Company’s announcement dated August 14, 2013.

(2) Non-exempt Continuing Connected Transaction

The Group has entered into certain non-exempt continuing connected transactions during 2013.

For the continuing connected transactions item numbering one, two and nine, the Company has obtained approvals from the independent shareholders on the revisions of the annual caps for the year 2013.

For the continuing connected transaction items numbering three, four, seven and eight, the Company has obtained approvals from the Board and has published announcements on the revisions of the annual caps for the year 2013.

For the continuing connected transaction items numbering five and six, the Hong Kong Stock Exchange approved the annual caps of such transactions and granted a waiver to the Company from strict compliance with the announcement and independent shareholders approval requirements at the time of the listing of the Company’s H shares.



聯合動力由本公司及中國龍源電力集團股份有限公司(「**龍源電力**」)分別持股70%及30%。本公司控股股東國電集團持有龍源電力約58.44%的股權。因此，聯合電力為國電集團的聯繫人。因此，依據上市規則之規則14A.11(4)和規則14A.11(5)，聯合動力為本公司的關連人士。因此，依據上市規則之規則14A.13，龍源工程與聯合動力簽訂股權轉讓協議構成一項關連交易，因此依據香港上市規則第14A章，簽訂股權轉讓協議應進行申報及公告，但獲豁免遵守獨立股東批准的規定。

該交易詳情見本公司日期為2013年8月14日的公告。

(2) 不獲豁免持續關連交易

本集團於2013年度訂立了若干不獲豁免持續關連交易。

就第一項、第二項及第九項持續關連交易而言，本公司已就修訂2013年年度上限向獨立股東取得批准。

就第三項、第四項、第七項及第八項持續關連交易而言，本公司已就修訂2013年年度上限向董事會取得批准，並就此刊發公告。

就第五項及第六項持續關連交易而言，香港聯交所已於本公司H股上市時批准該等交易的年度上限，並向本公司授出豁免，豁免嚴格遵守公告及獨立股東批准規定。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

The table below has set out the annual caps and the actual transaction amount of such continuing connected transactions:

下表載列年度上限及該等持續關連交易的實際交易金額：

	Connected Party	Transaction Type	Cap for 2013	Actual Transaction
	關連方	交易類型	2013年 年度上限 (RMB million) (人民幣百萬元)	2013年年度 實際交易金額 (RMB million) (人民幣百萬元)
1	Guodian Group 國電集團	Provision of products and services by the Group to Guodian Group and its subsidiaries 由本集團向國電集團及其附屬公司提供產品及服務	25,976.0	11,979.8
2	Guodian Group 國電集團	Provision of products and services by Guodian Group and its subsidiaries to the Group 由國電集團及其附屬公司向本集團提供產品及服務	3,462.0	708.6
3	11th Institute 第十一研究所	Provision of products and services by the IT Electronics Eleventh Design & Research Institute Scientific and Technological Engineering Corporation Limited to the Group 由信息產業電力第十一設計研究所科技工程股份有限公司向本集團提供產品及服務	300.0	99.8
4	11th Institute 第十一研究所	Provision of products by the Group to the IT Electronics Eleventh Design & Research Institute Scientific and Technological Engineering Corporation Limited 由本集團向信息產業電力第十一設計研究所科技工程股份有限公司提供產品	300.0	72.0
5	United Power 聯合動力	Provision of products and services by the Group to United Power and its subsidiaries 由本集團向聯合動力及其附屬公司提供產品及服務	1,313.0	493.5
6	United Power 聯合動力	Lease of properties by the Group to United Power and its subsidiaries 由本集團向聯合動力及其附屬公司出租物業	30.0	23.2
7	Full Dimension 北京全四維	Provision of products and services by Beijing Full Dimension Power Tech Co., Ltd. to the Group 由北京全四維動力科技向本集團提供產品及服務	30.0	6.6
8	Longyuan Technology 龍源技術	Provision of products and services by Longyuan Technology and its subsidiaries to the Group 由龍源技術及其附屬公司向本集團提供產品及服務	50.0	30.6
9	Guodian Finance 國電財務	Provision of deposit services by Guodian Finance Corporation Ltd. to the Group 由國電財務有限公司向本集團提供存款服務	2,000.0 ⁽¹⁾	1,582.9

Note:

(1) These numbers represent the maximum daily balance of the deposit placed with Guodian Finance by the Group.

備註：

(1) 這些數字表示本集團存於國電財務的每日最高存款餘額。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

1. Provision of products and services by the Group to the Guodian Group and its subsidiaries (other than the Group)

The Company entered into a master agreement in good faith and at arm's length on the mutual supply of products and services with the Guodian Group on November 23, 2011, amended by a supplemental agreement and a second supplemental agreement on May 7, 2012 and August 28, 2012, respectively.

Material terms and conditions of the master agreement are set out as follows:

Pursuant to the master agreement, the goods and services to be provided by the Group to the Guodian Group and its subsidiaries (other than the Group) include:

- Environmental protection and energy conservation solutions services segment: (i) environmental protection products (including, among others, ash removal, water treatment and denitrification catalyst); (ii) energy conservation products (including, among others, plasma-assisted coal combustion equipment); (iii) environmental protection services (including, among others, desulfurization concession service, denitrification concession service, desulfurization EPC service, denitrification EPC service, water treatment BOT service); and (iv) energy conservation services (including, among others, steam turbine flow passage improvement service and EMC); and
- Renewable energy equipment manufacturing and integrated solutions services segment: (i) WTGs and their parts and components; (ii) solar power products; (iii) wind power services including wind farm EPC services; and (iv) solar power services including station EPC services.

If the terms and conditions of similar products and services offered by an independent third party are no better than those offered by one party, the other party shall give priority in sourcing the requisite products and services from the first party.



1. 本集團向國電集團及其附屬公司(除本集團外)提供產品及服務

本公司與國電集團於2012年5月7日及2012年8月28日日經公平協商後分別訂立互相供應產品及服務的框架協議的補充協議及第二次補充協議，修訂了2011年11月23日訂立的框架協議。

框架協議主要條款載列如下：

根據框架協議，本集團向國電集團及其附屬公司(除本集團外)提供的產品及服務包括下列各項：

- 環保及節能解決方案服務分部：(i)環保產品(包括除塵、水處理及脫硝催化劑等)；(ii)節能產品(包括等離子體點火穩燃設備等)；(iii)環保服務(包括脫硫特許經營服務、脫硝特許經營服務、脫硫EPC服務、脫硝EPC服務、水處理BOT服務等)；及(iv)節能服務(包括汽輪機通流改造服務及EMC等)；及
- 可再生能源設備製造及集成解決方案服務分部：(i)風力發電機組及其零部件；(ii)太陽能產品；(iii)風電服務(包括風電廠EPC服務)；及(iv)太陽能服務(包括光伏發電站EPC服務)。

倘獨立第三方提供類似產品及服務的條款及條件並不比其中一方所提供者優惠，則另一方須優先向對方採購所需產品及服務。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

The Group and the Guodian Group and its subsidiaries (other than the Group) will enter into separate agreements which shall set out the specific scope of products and services, terms and conditions of providing such products and services according to the principles laid down by the master agreement.

The master agreement is for a term of three years ending on December 31, 2013. Either party may terminate the master agreement upon giving the other party at least three months' written notice.

The products to be provided under the master agreement will be based on the following pricing policy:

- (1) government-prescribed price (including any price prescribed by any relevant local government, if applicable);
- (2) where there is no government-prescribed price but there is a government-guidance price, then the government-guidance price;
- (3) where there is neither a government-prescribed price nor a government-guidance price, the market price, which is defined as the price at which the same type of products and/or services are provided by the Independent Third Parties in the ordinary course of business; or
- (4) where none of the above is applicable or where it is not practical to apply the above pricing policies, then the price agreed between the relevant parties shall be based on arm's length negotiation and shall be the reasonable costs incurred in providing the products plus reasonable profits.

The above pricing mechanism is hereinafter referred to as the “**Applicable Standard Products Pricing Policy.**”

本集團與國電集團及其附屬公司(除本集團外)將訂立獨立協議，根據本框架協議所定的原則或正常商業條款載列服務的指定範圍、產品、提供該等服務及產品的條款及條件。

框架協議為期三年，至2013年12月31日屆滿，任何一方可在不少於三個月之前向另一方發出書面通知終止框架協議。

框架協議項下的產品價格將按下列定價政策確定：

- (1) 凡有政府定價(包括任何有關地方政府定價(如適用))的，執行政府定價；
- (2) 凡沒有政府定價，但有政府指導價的，執行政府指導價；
- (3) 沒有政府定價和政府指導價的，執行市場價，市場價定為獨立第三方於一般業務過程中提供的同類產品及／或服務的價格；或
- (4) 倘上述原則均不適用或倘運用上述定價政策不可行，則價格由相關訂約方經公平協商議定且為提供產品所產生的合理成本加上合理利潤。

上述定價機制於下文中稱作「**適用標準產品定價政策**」。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED) 董事會報告(續)

The services to be provided under this agreement will be based on the following pricing policy:

- (1) the bidding price where the bidding process is required; or
- (2) where no bidding process is involved, the market price.

The above pricing mechanism is hereinafter referred to as the “**Applicable Standard Services Pricing Policy.**”

The Group would be accorded priority by the Guodian Group and its subsidiaries (other than the Group) in the provision of the relevant products and services, provided that the terms and conditions offered by Independent Third Parties to the Guodian Group and its subsidiaries (other than the Group) are no more favorable than those offered by the Group for the same products or services, and in return, under the same terms and conditions, the Group has undertaken to the Guodian Group and its subsidiaries (other than the Group) that it shall not provide products and services which are less favorable than those offered by the Group to independent third parties.

Guodian Group is the controlling shareholder of the Company and is, together with its subsidiaries, a connected person of the Company under the Listing Rules.

The annual cap of this continuing connected transaction for 2013 was RMB25,976.0 million and the actual transaction amount during the reporting year was RMB11,979.8 million.

2. Provision of products and services by the Guodian Group and its subsidiaries (other than the Group) to the Group

The Company entered into a master agreement in good faith and at arm's length on the mutual supply of products and services with the Guodian Group on November 23, 2011, amended by the second supplemental agreement dated August 28, 2012.

Please refer to relevant disclosure under “-1. Provision of products and services by the Group to the Guodian Group and its subsidiaries (other than the Group)” for material terms and conditions of the master agreement.



該協議項下的服務價格將按照下列定價政策確定：

- (1) 如需招標程序，則執行競標價；或
- (2) 如不需招標程序，則執行市場價。

上述定價機制於下文中稱作「**適用標準服務定價政策**」。

本集團獲國電集團及其附屬公司(除本集團外)授予提供相關產品及服務的優先權，惟獨立第三方向國電集團及其附屬公司(除本集團外)提供的條款及條件並不優於本集團為相同產品或服務所提供者，反之，根據相同條款及條件，本集團已向國電集團及其附屬公司(除本集團外)承諾，本集團提供的產品及服務不會遜色於本集團向獨立第三方所提供者。

國電集團為本公司控股股東，根據上市規則，國電集團及其附屬公司屬於本公司的關連人士。

本報告年度內，此項持續關連交易的2013年年度上限為人民幣25,976.0百萬元，而實際交易金額為人民幣11,979.8百萬元。

2. 由國電集團及其附屬公司(除本集團外)向本集團提供產品及服務

本公司與國電集團經公平協商後於2011年11月23日訂立了互相供應產品及服務的框架協議。本關連交易項下的上限被本公司與國電集團2012年8月28日訂立的第二次補充協議所修訂。

有關該框架協議的主要條款及條件，請參閱上文「-1.本集團向國電集團及其附屬公司(除本集團外)提供產品及服務」項下的有關披露。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Goods and services to be provided by the Guodian Group and its subsidiaries (other than the Group) to the Group include: SO₂ emissions reduction equipment, NOx emissions reduction equipment and water supply, electricity supply, gas supply and consulting services.

The annual cap of this continuing connected transaction for 2013 was RMB3,462.0 million and the actual transaction amount during the reporting year was RMB708.6 million.

3. Provision of products and services by the 11th Institute to the Group

The Company entered into a supplemental agreement in good faith and at arm's length on the mutual supply of products and services with The IT Electronics Eleventh Design & Research Institute Scientific and Technological Engineering Corporation Limited ("11th Institute") on March 28, 2013, which amended the master agreement dated November 23, 2011.

Material terms and conditions of the agreement are set out as follows:

Pursuant to this master agreement, the products to be supplied to the Group include solar power equipment and spare parts, and the services to be supplied to the Group include engineer design, agency services to purchase certain accessory equipment and construction of facility system in relation to the Group's solar power services.

If the conditions of similar products and services and the fees payable thereof offered by an independent third party are not better than those offered by one party, the other party shall give priority in sourcing the requisite products and services from the first party.

Relevant subsidiaries of both parties will enter into separate agreements which shall set out the specific scope of products and services, terms and conditions of providing such products and services according to the principles laid down by the agreement.

The products to be provided under the agreement will be based on the Applicable Standard Products Pricing Policy.

國電集團及其附屬公司(除本集團外)向本集團提供的產品及服務包括:脫硫設備、脫硝設備及供水、供電、供煤氣及諮詢服務等。

本報告年度內,此項持續關連交易的2013年年度上限為人民幣3,462.0百萬元,而實際交易金額為人民幣708.6百萬元。

3. 由第十一研究所向本集團提供產品及服務

本公司與信息產業電子第十一設計研究所科技工程股份有限公司(「第十一研究所」)於2013年3月28日經公平協商後真誠訂立互相供應產品和服務的框架協議的補充協議,修訂了2011年11月23日訂立的框架協議。

協議主要條款載列如下:

根據該框架協議,第十一研究所將向本集團供應的產品包括太陽能設備及其配件,向本集團提供的服務包括與本公司的太陽能服務有關的工程設計、採購若干配套設備及建設設施系統的代理服務。

倘獨立第三方提供類似產品及服務的條款及條件並不比其中一方所提供者優惠,則另一方須優先向對方採購所需材料、產品及服務。

雙方的相關附屬公司將訂立獨立協議,當中將載有服務的具體範圍,產品以及根據框架協議所定的原則或按正常商業條款提供該等服務及產品的條款及條件。

該協議項下產品價格將根據適用標準產品定價政策確定。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED) 董事會報告(續)

The agreement is for a term of three years ending on December 31, 2013. Either party may terminate the agreement upon giving the other party at least three months' written notice.

The 11th Institute owns 40% of equity interest in Guodian Solar System Technology (Shanghai) Co., Ltd (“**GD Solar (Shanghai)**”), which is a 50% owned subsidiary of Guodian Solar Co., Ltd. (“**GD Solar**”). GD Solar is a wholly owned subsidiary of the Company. Therefore, the 11th Institute is a substantial shareholder of GD Solar (Shanghai) and the connected person of the Company under Rule 14A.11(1) of the Listing Rules. The 11th Institute is not otherwise connected to the Guodian Group.

The annual cap of this continuing connected transaction for 2013 was RMB300.0 million and the actual transaction amount during the reporting year was RMB99.8 million.

4. Provision of products by the Group to the 11th Institute

The Company entered into a master agreement in good faith and at arm's length on the mutual supply of products and services with the 11th Institute on March 28, 2013, which amended the master agreement dated November 23, 2011. The products provided by the Group to the 11th Institute are equipment and spare parts. Please refer to the disclosures under “-4. Provision of products and services to the Group by the 11th Institute” for the material terms of this master agreement.

The annual cap of this continuing connected transaction for 2013 was RMB300.0 million and the actual transaction amount during the reporting year was RMB72.0 million.

5. Provision of products by the Group to United Power and its subsidiaries

The Company has entered into a master agreement in good faith and at arm's length with United Power for provision of products to United Power and its subsidiaries by our Group on November 23, 2011. Pursuant to this agreement, the products to be provided to United Power and its subsidiaries by our Group are parts and components of WTGs.



該協議為期三年，至2013年12月31日屆滿。任何一方可在不少於三個月之前向另一方發出書面通知終止框架協議。

第十一研究所擁有國電太陽能系統科技(上海)有限公司(「**國電太陽能(上海)**」)，為國電光伏有限公司(「**國電光伏**」)持股50%的附屬公司)的40%股份。國電光伏是本公司的全資附屬公司。因此，根據上市規則第14A.11(1)條，第十一研究所為國電太陽能(上海)的主要股東及本公司的關連人士，但並非國電集團的關連人士。

本報告年度內，此項持續關連交易的2013年年度上限為人民幣300.0百萬元，而實際交易金額為人民幣99.8百萬元。

4. 由本集團向第十一研究所提供產品

本公司與第十一研究所於2013年3月28日訂立的互相供應產品和服務的框架協議的補充協議，修訂了2011年11月23日訂立的框架協議。本集團主要向第十一研究所提供設備及零件。有關該框架協議的主要條款及條件，請參閱上文「-4. 第十一研究所向本集團提供產品及服務」項下的有關披露。

本報告年度內，此項持續關連交易的2013年年度上限為人民幣300.0百萬元，而實際交易金額為人民幣72.0百萬元。

5. 由本集團向聯合動力及其附屬公司提供產品

本公司與聯合動力於2011年11月23日經公平協商後真誠訂立由本集團向聯合動力及其附屬公司供應產品的框架協議。根據該框架協議，本集團向聯合動力及其附屬公司供應的產品為風力發電機組的零件及元件。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Material terms and conditions of the agreement are set out as follows:

Subsidiaries of both parties will enter into separate agreements which shall set out the specific scope of products and services, terms and conditions of providing such products and services according to the principles laid down by the agreement.

The products to be provided under the agreement will be based on the Applicable Standard Products Pricing Policy.

The agreement is for a term of three years ending on December 31, 2013. Either party may terminate the agreement upon giving the other party at least three months' written notice.

The Company owns 70%, while Longyuan Power owns 30%, of equity interest in United Power. As Longyuan Power is a 63.68% owned subsidiary of the Guodian Group, the Company's controlling shareholder, United Power is therefore an associate of the Guodian Group. Therefore, United Power is the connected person of the Company under Rule 14A.11(4) and Rule 14A.11(5) of the Listing Rules. The subsidiaries of United Power are the Company's connected persons under Rule 14A.11(4) and Rule 14A.11(6) of the Listing Rules. The result of the transactions between United Power and its subsidiaries and the Group will be eliminated in consolidation because United Power is the Company's connected person as well as its subsidiary.

The annual cap of this continuing connected transaction for 2013 was RMB1,313.0 million and the actual transaction amount during the reporting year was RMB493.5 million.

該協議主要條款載列如下：

雙方的附屬公司將訂立獨立協議，當中將載有根據該框架協議所定的原則或按正常商業條款提供產品的條款及條件。

該協議項下產品價格將根據適用標準產品定價政策確定。

該協議為期三年，至2013年12月31日屆滿。任何一方可在不少於三個月之前向另一方發出書面通知終止框架協議。

本公司擁有聯合動力70%的股權，而龍源電力擁有聯合動力30%的股權。由於龍源電力是本公司的控股股東國電集團附屬公司，國電集團持有其63.68%的股權，因此聯合動力為國電集團的連絡人士。根據上市規則第14A.11(4)和14A.11(5)條，聯合動力為本公司的關連人士。根據上市規則第14A.11(4)和14A.11(6)條，聯合動力的附屬公司為本公司的關連人士。由於聯合動力為本公司的關連人士及附屬公司，故本公司與聯合動力及其附屬公司的交易結果將在合併財務報表層面抵消。

本報告年度內，此項持續關連交易的2013年年度上限為人民幣1,313.0百萬元，而實際交易金額為人民幣493.5百萬元。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

6. Lease of properties by the Group to United Power and its subsidiaries

The Company entered into a master leasing agreement with United Power in good faith and at arm's length on November 23, 2011.

Material terms and conditions of the agreement are set out as follows:

The Company agreed to lease land and buildings to United Power and its subsidiaries as offices, production facilities, workshops and staff quarters.

United Power and its subsidiaries are not entitled to sub-lease or transfer any of the leases to another party without prior written consent from the Company;

This agreement is for a term of three years ending on December 31, 2013, and is subject to compliance with the requirements of the Listing Rules by us, renewable upon mutual agreement of the parties;


During the term of the leases for the properties, the parties to each lease will bear their own taxes in accordance with the applicable laws and regulations;

United Power has warranted that it and its subsidiaries will pay the rents specified for each of the properties in a timely manner and that United Power and its subsidiaries shall use the properties in accordance with the leases and not do or allow any damage to the value of the properties;

The rights and obligations of the parties under the master leasing agreement are not transferable; and

The rent for each of the leases has been determined for the three year period with reference to comparable properties in similar locations as specified in each of the leases and (where applicable) will be adjusted in accordance with the terms of the lease by mutual agreement or by the appointment of an independent valuer acceptable to both parties. However, any such increment in rent has to be reasonable and no higher than the rent that would otherwise be payable by an independent third party paying market rent for similar properties.

The annual cap of this continuing connected transaction for 2013 was RMB30.0 million and the actual transaction amount during the reporting year was RMB23.2 million.



6. 由本集團向聯合動力及其附屬公司出租物業

本公司與聯合動力於2011年11月23日經公平磋商後真誠訂立物業租賃協議。

協議主要條款及條件載列如下：

本公司同意租給聯合動力及其附屬公司用作辦公室、生產設施、車間及員工宿舍的土地及樓宇。

聯合動力及其附屬公司在未取得本公司的事先書面批准的情況下，不得分租或轉讓該物業予其他人士。

該協議為期三年，至2013年12月31日屆滿，在本公司遵守上市規則規定的前提下，協議可通過雙方協商續期。

於物業租賃期內，協議雙方將根據適用法律及法規承擔各自的稅項。

聯合動力保證，聯合動力及其附屬公司將支付各項物業的指定租金，並根據協議使用物業，且不會亦不容許他人損害物業價值。

物業租賃協議雙方的權利及責任不得轉讓；及

每份協議的租金乃經參考各協議指定地點的同類物業而釐定，各協議持續三年，並(如適用)將通過雙方磋商或委任雙方認可的獨立估值師根據租賃條款作出調整。然而，租金的任何增幅必須合理，不得高於獨立第三方就同類物業支付的市場租金。

此項持續關連交易的2013年年度上限為人民幣30.0百萬元，而實際交易金額為人民幣23.2百萬元。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

7. Provision of products and services by Beijing Full Dimension Power Tech Co., Ltd. to the Group

The Company entered into a master agreement in good faith and at arm's length on the mutual supply of products and services with Beijing Full Dimension Power Tech. Co., Ltd. ("Full Dimension") on November 23, 2011, amended by a supplemental agreement on July 31, 2012.

Material terms and conditions of the master agreement are set out as follows:

Pursuant to this master agreement, the products to be provided to the Group include equipment for improvement of the circulation function of the steam turbine, all necessary spare parts and technical materials as required for performing the improvement. The services to be provided by Full Dimension to the Group include design, testing, installation, adjusting, examination and acceptance, technical guidance, technical assistance and training in relation to the improvement of the circulation function of the steam turbine.

The agreement is for a term of three years ending December 31, 2013. Either party may terminate the agreement upon giving the other party 3 months' written notice.

Pricing Policy: The products to be provided under the agreement will be based on the Applicable Standard Products Pricing Policy.

The services to be provided under this agreement will be based on the Applicable Standard Services Pricing Policy.

Full Dimension owns 20% of equity interest in Beijing Longwei. Before March 14, 2013, Beijing Longwei was a 60% subsidiary of United Power. On March 14, 2013, Longyuan Engineering acquired 60% of the equity interest in Beijing Longwei from United Power (please refer to the disclosures under "- Non-exempt One-off Connected Transaction-Acquisition of 60% of the equity interest in Beijing Longwei by Longyuan Engineering from United Power"). Thus after March 14, 2013, Beijing Longwei is a 60% subsidiary of Longyuan Engineering. The Company owns 70% of equity interest in United Power and 100% of equity interest in Longyuan Engineering. Therefore, Full Dimension is a substantial shareholder of Beijing Longwei and the Company's connected person under Rule 14A.11(1) of the Listing Rules. Full Dimension is not otherwise connected to the Guodian Group.

The annual cap of this continuing connected transaction for 2013 was RMB30.0 million and the actual transaction amount during the reporting year was RMB6.6 million.

7. 由北京全四維動力科技有限公司向本集團提供產品及服務

2012年7月31日本公司與北京全四維動力科技有限公司(「北京全四維」)經公平協商後真誠訂立一份補充協議，修訂了2011年11月23日雙方就互相提供產品及服務事宜訂立的框架協議。

框架協議主要條款載列如下：

根據該框架協議，北京全四維將向本集團提供的產品包括改善汽輪機通流功能的設備，以及進行改善所需的所有必需零件及工藝材料。北京全四維將向本集團提供的服務包括有關改善汽輪機通流功能的設計、測試、安裝、調整、檢驗及驗收、技術指導、技術支援及培訓服務。

該協議為期三年，至2013年12月31日屆滿。任何一方可在不少於三個月之前向另一方發出書面通知終止框架協議。

定價政策：該協議項下產品價格將根據適用標準產品定價政策確定。

該協議項下服務價格將根據適用標準服務定價政策確定。

北京全四維擁有北京龍威的20%股權。於2013年3月14日，龍源工程向聯合動力收購北京龍威的60%股權(請參閱上文「一不獲豁免一次性關連交易—龍源工程向聯合動力收購北京龍威60%的股權」項下的批露)。因此，於2013年3月14日後，北京龍威為龍源工程擁有60%股權的附屬公司。本公司分別擁有聯合動力70%及龍源工程的100%的股權，因此，根據上市規則第14A.11(1)條，北京全四維為北京龍威的主要股東及本公司的關連人士，但並非國電集團的關連人士。

報告年度內，此項持續關連交易的2013年年度上限為人民幣30.0百萬元，而實際交易金額為人民幣6.6百萬元。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

8. Provision of products and services by Longyuan Technology and its subsidiaries to the Group

The Company entered into a master agreement in good faith and at arm's length on the mutual supply of products and services with Longyuan Technology on November 23, 2011, amended by a supplemental agreement on July 31, 2012.

Material terms and conditions of the master agreement are set out as follows:

Pursuant to this master agreement, the products and services to be provided to the Group by Longyuan Technology and its subsidiaries include plasma-assisted coal combustion equipment, and other products and services.


If the conditions of similar products and services and the fees payable thereof offered by an independent third party are not better than those offered by Longyuan Technology and its subsidiaries, the Group shall give priority in sourcing the requisite products and services from the first party.

The Group and Longyuan Technology and its subsidiaries will enter into separate agreements which shall set out the specific scope of products and services, terms and conditions of providing such products and services according to the principles laid down by the agreement.

This agreement is for a term of three years ending on December 31, 2013. Either party may terminate the master agreement upon giving the other party three months' written notice.

The products to be provided under this agreement will be based on the Applicable Standard Products Pricing Policy.

8. 由龍源技術及其附屬公司向本集團提供產品及服務



2012年7月31日本公司與龍源技術經公平協商後真誠訂立了一份框架協議的補充協議，修訂了2011年11月23日雙方就互相提供產品及服務事宜訂立的框架協議。

框架協議主要條款及條件載列如下：

根據該框架協議，龍源技術及其附屬公司提供的產品及服務包括等離子體點火穩燃設備及其他產品和服務。

倘獨立第三方提供類似產品及服務的條款及條件並不比龍源技術及其附屬公司所提供者優惠，則本集團須優先向對方採購所需產品及服務。

本集團與龍源技術及其附屬公司將訂立獨立協議，當中將載有服務的具體範圍、產品以及根據該協議所定的原則提供該等產品的條款及條件。

該協議為期三年，至2013年12月31日屆滿。任何一方可在不少於三個月之前向另一方發出書面通知終止該框架協議。

該協議項下產品價格將根據適用標準產品定價政策確定。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Longyuan Technology is the Company's 23.25% owned subsidiary. As of the latest practicable date, Hero Asia (BVI) Company Limited, a wholly owned subsidiary of Longyuan Power, owns approximately 18.8% of equity interest in Longyuan Technology. Given that Longyuan Power is a subsidiary of the Guodian Group, Longyuan Technology is a connected person of the Company under Rule 14A.11(5) of the Listing Rules. The subsidiaries of Longyuan Technology are the connected persons of the Company under Rule 14A.11(6) of the Listing Rules. The result of the transactions between Longyuan Technology and its subsidiaries and the Group will be eliminated in consolidation because Longyuan Technology is the Company's connected person as well as its subsidiary.

The annual cap of this continuing connected transaction for 2013 was RMB50.0 million and the actual transaction amount during the reporting year was RMB30.6 million.

9. Provision of deposit services by Guodian Finance to the Group

The Company entered into a finance services framework agreement with Guodian Finance in good faith and at arm's length on the provision of financial services by Guodian Finance to the Group on July 31, 2012, amended by a supplemental agreement on December 10, 2013.

Material terms and conditions of the finance services framework agreement are set out as follows:

Pursuant to the finance services framework agreement, the services to be provided by the Guodian Finance to the Group include (i) deposit services; (ii) loan services; and (iii) other financial services.

Under the agreement, Guodian Finance has promised that the financial services provided to the Company will not be less favorable than those offered to other members of Guodian Group network, or those provided by commercial banks or comparable services.

The Company and its subsidiaries will utilize the financial services of Guodian Finance on a voluntary and non-compulsory basis and is not obliged to engage Guodian Finance for any particular service.

龍源技術為本公司持有23.25%股權的附屬公司。於最後實際可行日期，雄亞(維爾京)有限公司是龍源電力的一間全資附屬公司，擁有龍源技術約18.8%股權。鑒於龍源電力是國電集團的附屬公司，根據上市規則第14A.11(5)條，龍源技術為本公司的關連人士。根據上市規則14A.11(6)條，龍源技術的附屬公司為本公司的關連人士。由於龍源技術為本公司的關連人士以及附屬公司，故本集團與龍源技術及其附屬公司的交易結果將在合併財務報表層面抵消。

報告年度內，此項持續關連交易的2013年年度上限為人民幣50.0百萬元，而實際交易金額為人民幣30.6百萬元。

9. 由國電財務向集團提供存款服務

2012年7月31日，本公司本著誠信、公平的原則就國電財務向本集團提供財務服務事宜與國電財務簽訂一份財務服務框架協議，該協議經日期為2013年12月10日的補充協議修訂。

該財務服務框架協議的主要條款如下：

根據該財務服務框架協議，國電財務向集團提供的服務包括(i)存款服務；(ii)貸款服務；以及(iii)其他財務服務。

本協議下，國電財務承諾，國電財務向本公司提供財務服務的標準不低於國電財務向國電集團網路內部其他成員提供財務服務的標準、或商業銀行向本公司提供財務服務的標準、或其他同類服務的標準。

本公司及其子公司應在自願和非強制的基礎上使用國電財務提供的服務，無義務就任何特殊服務而僱傭國電財務為其提供服務。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Guodian Finance may, from time to time, enter into separate individual financial service agreement with the Company and its subsidiaries for the provision of specific financial services, subject to the terms and conditions of the agreement.

The duration of the agreement is for a term of three years, with retroactive effect commencing on January 1, 2012 and with an expiration date on December 31, 2014.

The services to be provided under the agreement will be based on the following pricing policy:

- (1) Deposit services: interest rates for deposit services shall not be lower than any of the following: (i) the interest rates cap published by the People's Bank of China ("PBOC") from time to time for the same category of deposits; (ii) the interest rates offered to other members of Guodian Group network by Guodian Finance for the same category of deposits; and (iii) the interest rates offered to the Company and its subsidiaries by any commercial bank for the same category of deposits.
- (2) Loan services: interest rates shall be no higher than any of the following: (i) interest rates 10% lower than the interest rates published by the PBOC from time to time for the same category of loans; (ii) the interest rates offered to other members of Guodian Group by Guodian Finance for the same category of loans; and (iii) the interest rates offered to the Company and its subsidiaries by commercial banks for the same category of loans.
- (3) Other financial services: the interests or service fees charged for other financial services (i) shall comply with the standard rates as promulgated by the PBOC or China Banking Regulatory Commission ("CBRC") from time to time (if applicable); (ii) shall be no higher than or equal to the interests or service fees charged by commercial banks or other financial institution for comparable services; and (iii) shall not be higher than the interests or service fees charged by Guodian Finance for comparable services to other members of Guodian Group network.

The Guodian Group is controlling shareholder of the Company as defined under the Listing Rules and thus a connected person of the Company. Guodian Finance is a subsidiary of the Guodian Group, and is therefore a connected person of the Company.

根據該協議載明的條款及條件，國電財務可不時就其向本公司及其子公司提供具體財務服務的事宜與本公司及其子公司簽訂單獨的財務服務協議。

該協議有效期為三年，追溯至2012年1月1日起生效，至2014年12月31日終止。

國電財務根據該協議提供的服務應建立在下述定價政策基礎之上：

- (1) 存款服務：存款服務的利率不得低於下述利率：(i)中國人民銀行(「人民銀行」)就同類存款不時公佈的利率上限；(ii)國電財務就同類存款向其網路內的其他成員提供的利率；以及(iii)任何商業銀行就同類存款向本公司及其子公司提供的利率。
- (2) 貸款服務：貸款服務的利率不得高於下述利率：(i)較人民銀行就同類貸款不時公佈利率低10%的利率；(ii)國電財務就同類貸款向其網路內的其他成員提供的利率；以及(iii)任何商業銀行就同類貸款向本公司及其子公司提供的利率。
- (3) 其他財務服務：其他財務服務的利率或就其他財務服務收取的服務費(i)應服從人民銀行或中國銀行業監督管理委員會(「銀監會」)(若適用的話)不時公佈的標準收費率；(ii)不得高於或等同於商業銀行或其他金融機構就同類服務提供的利率或收取的服務費用；以及(iii)不得高於國電財務就同類服務向其網路內的其他成員提供的利率或收取的服務費用。

根據上市規則給出的定義，國電集團系本公司控股股東，因此也是本公司的關連人士。國電財務系國電集團附屬公司，因此國電財務也是本公司的關連人士。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

The allowed maximum daily balance of this continuing connected transaction for 2013 was RMB2,000.0 million and the actual maximum daily balance during the reporting year was RMB1,582.9 million.

The independent non-executive Directors of the Company have reviewed each of the abovementioned continuing connected transactions and confirmed that the transactions have been conducted:

- (1) in the usual course of business of the Group;
- (2) on normal commercial terms or, if there are no sufficient comparable transactions to determine whether they are on normal commercial terms, from the perspective of the Group, on terms no less favorable than the terms available to or from independent third parties; and
- (3) in accordance with relevant agreement governing the relevant transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Chapter 14A.38 of the Listing Rules, the Company's auditor was engaged by the Board of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Based on the work performed, the auditor of the Company confirmed to the Board of Directors of the Company that the aforesaid continuing connected transactions:

- (1) have been approved by the Board of Directors of the Company;
- (2) involving the provision of goods and services by the Group were priced in accordance with the pricing policies of the Group stipulated under the relevant agreements governing such transactions;

2013年度本次持續性關連交易的每日存款餘額上限為人民幣2,000.0百萬元，當前報告年度內實際最大每日存款餘額為人民幣1,582.9百萬元。

本公司獨立非執行董事已審閱上述各項持續關連交易，並確認該等交易：

- (1) 在本集團日常業務過程中進行；
- (2) 按照一般商業條款進行，或如可供比較的交易不足以判斷該等交易的條款是否按一般商業條款進行，則對本集團而言，該等交易的條款不遜於獨立第三方可取得或提供的條款；及
- (3) 根據規管有關交易的相關協議進行，而條款公平合理，並符合本公司股東整體利益。

根據上市規則第14A.38條，本公司核數師已獲本公司董事會聘用，根據香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱歷史財務資料之鑒證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出彙報。根據所執行的工作，本公司核數師向本公司董事會確認上述持續關連交易：

- (1) 已獲本公司董事會批准；
- (2) 涉及由本集團提供產品及服務的，乃按照規管有關交易的協議規定的本集團的定價政策而進行；



REPORT OF THE BOARD OF DIRECTORS (CONTINUED) 董事會報告(續)

- (3) have been entered into in accordance with the relevant agreements governing such transactions; and
- (4) have not exceeded the relevant annual cap as disclosed in the Prospectus of the Company or the relevant announcements.

The auditor has issued his letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 96 to 109 of this Annual Report in accordance with rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

Save as disclosed above, no related party transaction set out in Note 41 to the Financial Statements falls into the category of connected transactions or continuing connected transactions under the Listing Rules.

Compliance with Non-Competition Agreement

The Company entered into the non-competition agreement with the Guodian Group and GD Power respectively on November 23, 2011 (“**Non-Competition Agreement**”).

Pursuant to the agreement, Guodian Group and GD Power provided certain non-competition undertakings to the Company and granted the options and pre-emptive rights to acquire the retained business and any new business opportunities of Guodian Group or GD Power (as the case may be) to the Company. Pursuant to the agreement, the independent non-executive Directors of the Company are responsible for reviewing and considering whether or not to exercise such options and pre-emptive rights and are entitled, on behalf of the Company, to review the implementation of the undertakings under the arrangement on an annual basis.

During the year, the independent non-executive Directors of the Company have reviewed the implementation of the Non-Competition Agreement and confirm Guodian Group and GD Power has been in full compliance with the agreement and there was no breach by Guodian Group and GD Power.



- (3) 已根據規管有關交易的協議條款進行；及
- (4) 並無超逾本公司的招股章程或相關公告中披露的有關年度上限。

根據上市規則第14A.38條，核數師已就本年報第96頁至第109頁本集團所披露的持續關連交易出具的函件。本公司已向香港聯合交易所有限公司提供核數師函件之副本。

除上述披露外，沒有載列於財務報表附註41的任何關聯方交易屬於上市規則項下的關連交易或持續性關連交易。

《避免同業競爭協議》的遵守

於2011年11月23日，本公司已分別與國電集團及國電電力訂立《避免同業競爭協議》(「**避免同業競爭協議**」)。

根據該協議，國電集團及國電電力對本公司作出了若干不競爭承諾，並授予本公司收購國電集團及國電電力保留業務及任何新業務機會的選擇權及優先受讓權(視情況而定)。根據該協議，本公司的獨立非執行董事負責審閱並考慮是否行使該等選擇權及優先受讓權，並有權代表本公司對該協議下承諾的執行情況進行年度審查。

本年度內，本公司獨立非執行董事已就《避免同業競爭協議》的執行情況進行了審閱，並確認國電集團及國電電力已充分遵守該協議，並無任何違約情形。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Major Customers and Suppliers

For the year ended December 31, 2013, the purchase from the Group's five largest suppliers in aggregate contributed 10.1% of the Group's total purchase for the year, among which, the total purchase from the largest supplier contributed 4.1% of the Group's total purchase for the year.

For the year ended December 31, 2013, the sales to the Group's five largest customers in aggregate contributed 59.8% of the Group's total sales for the year, among which, the sales to the largest customer contributed 47.1% of the Group's total sales for the year.

Guodian Group's subsidiaries as the Group's customers mainly include GD Power and Longyuan Power which are all the Group's connected person. Save as disclosed above, during the year, so far as the Directors are aware, none of the Directors, associates of Directors or any shareholders of the Company (who to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in the Company's five largest suppliers or five largest customers during the year.

Retirement and Employees Benefit Scheme

Details of the Group's retirement and employees benefit scheme are set out in Note 7(a) to the Financial Statements.

Compliance with the Code on Corporate Governance Practices

As a company listed on the Stock Exchange of Hong Kong Limited, the Company strives to maintain a high standard of corporate governance practices and complies with the code provisions as set out in the Code on Corporate Governance Practices in Appendix 14 to the Listing Rules. Please refer to the Corporate Governance Report of this Annual Report for details.

主要客戶及供應商

截至2013年12月31日止年度，本集團五大供應商的購買額共佔本集團本年度購買總額的10.1%，其中最大供應商的購買總額佔本集團本年度購買總額的4.1%。

截至2013年12月31日止年度，本集團向五大客戶作出的銷售共佔本集團本年度銷售總額的59.8%，其中向最大客戶作出的銷售佔本集團本年度銷售總額的47.1%。

國電集團附屬公司主要包括國電電力和龍源電力，均為本集團的關連人士。除上文披露外，於本年度內，就董事所知，概無董事、董事的連絡人或本公司任何股東（據董事所知擁有本公司已發行股本5%以上的權益）於本年度內在本公司五大供應商或五大客戶中擁有任何權益。

退休及雇員福利計劃

本集團退休及雇員福利計劃詳情載於財務報表附註7(a)。

遵守企業管治常規守則

本公司作為香港聯合交易所有限公司的上市公司，始終致力於保持高水準的企業管治常規，並遵守上市規則附錄14所載的《企業管治常規守則》所載的守則條文。詳情請參閱本年報的企業管治報告。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Public Float

Based on information publicly available to the Company and so far as the Directors are aware, not less than 21.6% of the issued share capital of the Company was held by the public as at the latest practicable date prior to the issue of this Annual Report, which was in compliance with the requirements under the Listing Rules.

Material Litigation

Litigation. As disclosed in the Company's 2012 annual report and 2013 interim report, a bank sued Guodian 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, the court rejected the plaintiff's claim against Guodian Solar for additional compensation while ordered that associate to make payment on the loans. The plaintiff appealed to Jiangsu Province Higher People's Court. The Group intends to continue to defend itself and protect its interests. Based on the facts and legal advice, the Group believes that it is highly likely that the Group would win the case. Accordingly, the Group has not made any provision in relation to the matter. As of the date of this Annual Report, the judgment from the Court is still pending.

International Arbitration. As disclosed in the Company's 2013 interim report, 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 dated July 16, 2013 and the statement filed by the applicant on November 25, 2013, the applicant asked for compensation of approximately RMB324.0 million plus interest and cost from the subsidiary of the Group for its alleged breach of contractual obligations. The subsidiary has responded and denied all of the allegations and submitted its counterclaims and the supporting evidences to the arbitral tribunal. As of the date of this annual 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, for the year ended December 31, 2013, the Company was not involved in any material litigation or arbitration.

公眾持股量

根據本公司可公開獲得的資料，就董事所知，於本年報刊發前的最後實際可行日期，公眾人士持有本公司已發行股本不少於21.6%，符合上市規則的規定。

重大訴訟

訴訟。如本公司2012年年報及2013中期報告披露，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。原告向江蘇省高級人民法院提出上訴。本集團有意繼續為自身抗辯及保護其利益。根據事實及法律意見，本集團認為，本集團的勝算很高。因此，本集團並無為此事作任何撥備。截至本年報日期，法院仍未判決。

國際仲裁。如本公司2013年中期報告披露，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日及2013年11月25日的仲裁通知書及申述書，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324.0百萬元並附加利息、預期收入和成本的損失。該附屬公司已作出回復並否認所有指控，並提呈其反訴及支持證據予仲裁法庭。截至本年報日期，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。基於事實情況和法律建議，本集團認為該附屬公司已妥為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，截至2013年12月31日止年度，本公司並無涉及任何重大訴訟或仲裁。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Audit Committee

The 2013 annual results of the Group and the Financial Statements as of, and for the year ended, December 31, 2013 prepared in accordance with the International Financial Reporting Standards have been reviewed by the audit committee of the Company.

Auditors

KPMG and Union Power Certified Public Accountants (Special General Partnership) were appointed as the Company's international and PRC auditors, respectively, for the year ended December 31, 2013. The 2013 financial statements of the Company prepared in accordance with the International Financial Reporting Standards have been audited by KPMG. KPMG has been appointed by the Company since the date of preparation of its listing. The Company's former PRC auditors, RSM China Certified Public Accountants (Special General Partnership) ("RSM China") was merged with Crowe Horwath Certified Public Accountants (Special General Partnership) and the former RSM China ceased to exist. The Board of Directors of the Company appointed Union Power Certified Public Accountants (Special General Partnership) as the Company's new PRC auditors on December 27, 2013 to fill the vacancy. Details of change of PRC auditors of the Company are set out in the Company's announcement dated February 16, 2014.



By order of the Board
Guodian Technology & Environment Group Corporation Limited
Chairman of the Board
Mr. YANG Guang

Beijing, China, March 28, 2014

審計委員會

本公司的審計委員會已審閱本集團2013年之年度業績，及按國際財務報告準則編制的於2013年12月31日及截至該日止年度的財務報表。

核數師

本公司已分別委任畢馬威會計師事務所和眾環海華會計師事務所(特殊普通合夥)為截至2013年12月31日止年度的國際和中國核數師。畢馬威會計師事務所已審核本公司2013年度的財務報表，該報表按國際財務報告準則編制。本公司自準備上市之日起委任畢馬威會計師事務所。本公司的前任中國核數師中瑞岳華會計師事務所(特殊普通合夥)(「中瑞岳華」)已與國富浩華會計師事務所(特殊普通合夥)合併，故原中瑞岳華已不再存續。本公司董事會已於2013年12月27日委任眾環海華會計師事務所(特殊普通合夥)為本公司的新任中國核數師，以填補空缺。有關本公司中國核數師的變動詳情載於本公司日期為2014年2月16日的公告。



承董事會命
國電科技環保集團股份有限公司
董事長
陽光先生

中國北京，2014年3月28日



REPORT OF THE BOARD OF SUPERVISORS

監事會報告

In 2013, to protect the interests of shareholders and the Company, and in compliance with relevant laws and regulations and the articles of association of the Company, the board of supervisors of the Company (the “**Board of Supervisors**”) had effectively exercised its supervision authority over the meeting-convening and decision-making procedures of the Board of Directors for compliance with relevant laws, regulations and the articles of association of the Company. During this reporting year, the main work of the Board of Supervisors is as follows:

1. Meetings the Board of Supervisors Convened in 2013

The Board of Supervisors convened three meetings in 2013:

1. The first meeting in 2013 of the first session of the Board of Supervisors was held on March 28, 2013, at which the Company's resolutions regarding 2012 annual report (the review draft), the announcement of annual results for 2012, the annual profit distribution proposal for 2012 and the report of the Board of Supervisors were considered and approved.
2. The second meeting in 2013 of the first session of the Board of Supervisors was held on August 5, 2013, at which the Resolution regarding election of the chairman of the Board of Supervisors of the Company was considered and approved.
3. The third meeting in 2013 of the first session of the Board of Supervisors was held on August 23, 2012, at which the resolutions regarding the 2013 interim report and interim results of the Company, the 2013 interim financial statements of the Company and the 2013 interim profit distribution proposal were considered and approved.

2. Work Undertaken by the Board of Supervisors

In 2013, the Board of Supervisors mainly undertook the following work:

During the reporting year, the Board of Supervisors duly reviewed the Company's operation plan and development plan and proposed reasonable suggestions and advice to the Board of Directors. The Board of Supervisors actively and effectively performed its supervision duties over significant decisions and implementations by the Company's senior management to ensure compliance with the laws, regulations, and the articles of association of the Company, in order to protect the interests of shareholders.



2013年，本公司監事會為維護股東權益和公司利益，依照有關法律法規和本公司《公司章程》的規定，公司監事會（「**監事會**」）對董事會的召開和決策過程有效行使其監管權，以使其符合相關法律法規和本公司《公司章程》的規定。現將報告年度內本公司監事會的主要工作情況報告如下：

1. 2013年監事會會議召開情況

2013年監事會共召開三次會議：

- (1) 2013年3月28日，召開第1屆監事會2013年度第1次會議，審議通過了關於2012年報（審議稿）、2012年度業績公告、2012年度利潤分配方案及監事會報告的議案。
- (2) 2013年8月5日，召開第一屆監事會2013年度第2次會議，審議通過了《關於選舉公司監事會主席的議案》。
- (3) 2013年8月23日，召開第1屆監事會2013年度第3次會議，審議通過了關於2013年度中期報告及中期業績公告、2013年度中期財務報表及2013年中期利潤分配方案的議案。

2. 監事會工作開展情況

2013年度，本監事會主要開展以下工作：

在本報告年度內，本監事會對本公司的經營及發展計劃進行充分審查，並向董事會提出合理的建議和意見。監事會積極且有效地履行監管職責，對本公司高級管理人員的重大決策及決策的具體實施情況實施監督，確保其符合國家法律法規以及本公司《公司章程》的規定，維護股東利益。

REPORT OF THE BOARD OF SUPERVISORS (CONTINUED) 監事會報告(續)

The Board of Supervisors carefully reviewed and approved the Directors' Report by the Board of Directors and reviewed the Financial Report and the dividend distribution plan which are to be presented at 2013 annual general meeting of shareholders. The Board of Supervisors is of the opinion that the members of the Board of Directors, President and other senior management of the Company strictly complied with the principles of integrity, performed their duties diligently, exercised their powers in the best interests of the Company, and discharged their responsibilities in accordance with the articles of association of the Company. Meanwhile, the Company's operations have been further standardized and its internal control system has been improved. The Company's connected transactions were in the overall interest of the Company's shareholders and were on fair and reasonable terms. The Board of Supervisors has not discovered that any of the Directors or senior management had abused their power or any of their actions were prejudicial to the interests of the Company or shareholders of the Company, or violated the laws, regulations and the Articles of the Association of the Company.

The Board of Supervisors is satisfied with the financial status and operational results in 2013. The Board of Supervisors is confident in the prospect of the Group.



By Order of the Board of Supervisors
Chairman of the Board of Supervisors
Mr. GAO Song

Beijing, China, March 28, 2014

本監事會認真審閱並批准董事會報告，並審閱擬提呈予2013年度股東大會的經審核的財務報告以及股利派發方案，認為本公司董事會成員、總經理及其他高級管理人員，嚴格遵守誠信原則，工作克勤盡職，以本公司最佳利益為出發點行使職權，能夠按照本公司《公司章程》履行其各項職責。同時，公司的運作更為規範化，內部控制系統也相應改善。本公司關連交易均本著公平、合理的原則，是從本公司股東整體利益出發。本監事會尚未發現公司任何董事或者高級管理人員有濫用職權、損害本公司及公司股東合法利益以及違反有關法律、法規及本公司《公司章程》規定的行為。

本監事會對2013年度公司的財務狀況以及業績狀況表示滿意，對本集團未來的發展前景充滿信心。



承監事會命
監事會主席
高嵩先生

中國北京，2014年3月28日

CORPORATE GOVERNANCE REPORT

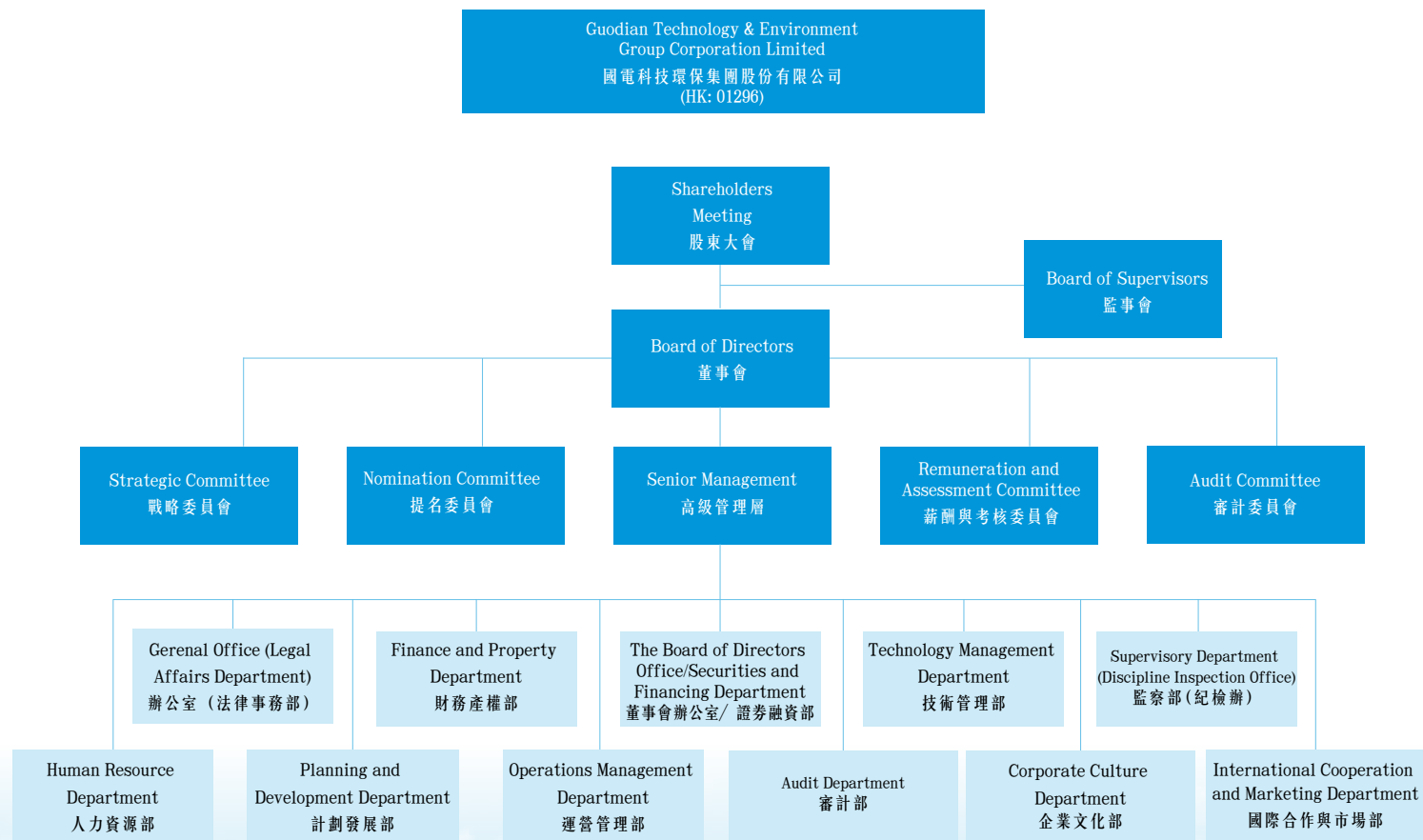
企業管治報告

The Board of the Company hereby presents to the Shareholders the corporate governance report for the year ended December 31, 2013.

本公司董事會現向股東提呈其截至2013年12月31日止的年度企業管治報告。

Corporate governance framework of the Company is set out as follows:

本公司所採用的企業管治常規概述如下：



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices

Since its establishment, the Company has been committed to improving its corporate governance, which is considered an ingredient essential to the creation of values for Shareholders. The Company has established a modern corporate governance structure, which comprises a number of independently-operated and effectively-balanced bodies, including general meetings of Shareholders, the Board of Directors, the Board of Supervisors and senior management, by referring to the Code on Corporate Governance Practices (the "Code") in Appendix 14 to the Listing Rules. The Company has adopted the Code as its own corporate governance practices. During 2013, the Company had complied with the principles and provisions of the Code, and in some circumstances adopted the best practices recommended by the Code.

Corporate governance practices adopted by the Company are summarized below.

1. The Board

The Board exercises its powers and functions in accordance with the provisions as set out in the articles of association of the Company. In the best interests of the Company and its Shareholders, the Board reports to the general meetings of Shareholders, implements the resolutions passed thereon and is accountable to the general meetings of Shareholders.

1.1 Composition of the Board

As of December 31, 2013, the Board consisted of 11 Directors, including three executive Directors, four non-executive Directors and four independent non-executive Directors.

The biographical details of the Directors as of this Annual Report are set out in the Director, Supervisor and Senior Management of this Annual Report. There are no relationships (including financial, business, family or other material or relevant relationship) among members of the Board. The structure of the Board is well balanced with each Director having sound knowledge, experience and expertise on the business operation and development of the Group. All Directors are well aware of their joint and several responsibilities to the Shareholders.

企業管治常規

自成立以來，本公司始終致力於提升企業管治水平，視企業管治為實現為股東創造價值不可或缺的一部分。本公司參照上市規則附錄14所載《企業管治常規守則》(「《守則》」)的守則條文，建立了由股東大會、董事會、監事會及高級管理人員獨立運作、有效制衡的現代公司治理架構。本公司亦採納《守則》作為本公司的企業管治常規。2013年度，本公司嚴格遵守《守則》所載的原則及守則條文，並在特定情形下採取《守則》建議的最佳常規。

本公司所採用的企業管治常規概述如下。

1. 董事會

董事會按照《公司章程》的規定行使其權力及職責，以本公司及其股東的最大利益為原則，向股東大會報告工作，執行股東大會的決議，對股東大會負責。

1.1 董事會的組成

於2013年12月31日，董事會由11名董事組成，其中三名執行董事，四名非執行董事及四名獨立非執行董事。

董事於本年度報告日期的簡歷詳情載於本年報的董事、監事及高級管理人員。董事會各成員之間不存在任何關係(包括財政、業務、家族或其他重大或相關關係)。董事會結構平衡，每名董事均具備與本集團業務運營及發展有關的豐富知識、經驗及才能。所有董事深知其共同及個別對股東所負之責任。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Since the listing of the Company, the Board has been in compliance with the requirements of the Listing Rules regarding the appointment of at least three independent non-executive Directors. Furthermore, the qualifications of all four independent non-executive Directors of the Company are in full compliance with the requirements under Rules 3.10(1) and (2) of the Listing Rules. In addition, the Company has received annual confirmations from all independent non-executive Directors as to their respective independence in accordance with Rule 3.13 of the Listing Rules. The Company therefore considers all independent non-executive Directors to be in compliance with the independence requirements as set out in the Listing Rules.

The composition of the current Board of the Company is set forth below:

The Board

The Board of the Company consists of 11 Directors, including two executive Directors, five non-executive Directors and four independent non-executive Directors. The Board of the Company's function and responsibility include: convening general meetings; reporting its work to the general meeting; implementing resolutions approved by general meetings; deciding on the Company's business plans and investment plans; preparing the Company's annual budget and final accounts; preparing the Company's profit distribution plans and proposals for the increase in or reduction of the registered capital; and exercising other powers, functions and responsibilities as set out in the articles of association of the Company. The Company has entered into a service contract or letter of appointment with each of the Directors.



自本公司上市以來，董事會一直符合上市規則有關委任至少三名獨立非執行董事的要求。本公司目前四名獨立非執行董事的資格完全符合上市規則第3.10(1)及(2)條的規定。此外，本公司已收到每名獨立非執行董事根據上市規則第3.13條就其各自的獨立性出具的年度確認書。因此，本公司認為所有獨立非執行董事均具備上市規則要求的獨立性。

本公司董事會現任成員列表如下:-

董事會

本公司的董事會目前由11名董事組成，包括兩名執行董事、五名非執行董事及四名獨立非執行董事。本公司董事會的職能及職責包括：召集股東大會；於股東大會上報告董事會的工作；執行股東大會通過的決議；確定本公司業務計劃及投資計劃；制定本公司年度預算及決算；制定本公司利潤分配方案及關於註冊資本增減的議案；以及行使本公司《公司章程》所賦予的其他權力、職能及職責。本公司與每一位董事訂立了服務合約或任命書。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Certain information concerning the incumbent Directors of the Company is set out in the table below. The term of all the Directors of the Company will end on May 15, 2014.

下表載述有關本公司現任董事的若干資料。本公司所有董事的本屆任期將於2014年5月15日屆滿。

Name 姓名	Age 年齡	Rank 職位	Date of Appointment 委任日期
Mr. YANG Guang 陽光先生	49	Executive Director and Chairman of the Board 執行董事兼董事長	May 16, 2011/March 18, 2014 ⁽¹⁾ 2011年5月16日/2014年3月18日 ⁽¹⁾
Mr. CHEN Feihu 陳飛虎先生	51	Non-executive Director 非執行董事	August 5, 2013 ⁽²⁾ 2013年8月5日 ⁽²⁾
Mr. YE Weifang 葉偉芳先生	61	Non-executive Director 非執行董事	May 16, 2011 ⁽³⁾ 2011年5月16日 ⁽³⁾
Mr. LI Hongyuan 李宏遠先生	48	Non-executive Director 非執行董事	May 16, 2011 ⁽⁴⁾ 2011年5月16日 ⁽⁴⁾
Mr. FENG Shuchen 馮樹臣先生	49	Non-executive Director 非執行董事	May 16, 2011 2011年5月16日
Mr. YAN Andrew Y. 閻焱先生	56	Non-executive Director 非執行董事	June 8, 2012 2012年6月8日
Ms. WANG Hongyan 王鴻艷女士	49	Executive Director 執行董事	May 16, 2011 2011年5月16日
Mr. LU Yanchang 陸延昌先生	73	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日
Mr. ZHAI Ligong 翟立功先生	67	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日
Mr. SHI Dinghuan 石定環先生	70	Independent Non-executive Director 獨立非執行董事	June 8, 2012 2012年6月8日
Mr. FAN Ren Da Anthony 范仁達先生	53	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Notes:

- (1) Mr. YANG Guang was appointed as a non-executive Director on May 6, 2011. On March 18, 2014, Mr. YANG was elected as the chairman of the Board, and was re-designated from a non-executive Director to an executive Director.
- (2) Mr. CHEN Feihu was appointed as a non-executive Director and the chairman of the Board on August 5, 2013. On March 18, 2014, Mr. CHEN resigned as the chairman of the Board.
- (3) Mr. YE Weifang was appointed as an executive Director and vice chairman of the Board on May 16, 2011. On March 18, 2014, Mr. YE resigned as the vice chairman of the Board, and was re-designated from an executive Director to a non-executive Director.
- (4) Mr. LI Hongyuan resigned as the President of the Company on March 18, 2014, and was re-designated from an executive Director to a non-executive Director.

1.2 Director's Continuous Training and Development

In compliance with Rule A6.5 of the Code and to ensure that the Directors' contribution to the Board remains informed and relevant, during the reporting year, the Company arranged and funded suitable training for all Directors such as holding special training sessions covering topics including notifiable transactions under Chapter 14 of the Listing Rules, connected transactions under Chapter 14A of the Listing Rules and the issuer's continuing obligations under Chapter 13 of the Listing Rules.

Besides the trainings provided by the Company, Directors have also developed their professional skills through various ways, including attending forums, seminars and public lectures such as those sponsored by the Hong Kong Stock Exchange in Beijing during 2013.

As of December 31, 2013, all Directors of the Company, namely, Mr. CHEN Feihu, Mr. YE Weifang, Mr. YANG Guang, Mr. FENG Shuchen, Mr. YAN Andrew Y., Mr. LI Hongyuan, Ms. WANG Hongyan, Mr. LU Yanchang, Mr. ZHAI Ligong, Mr. FAN Ren Da Anthony and Mr. SHI Dinghuan, had participated in continuous professional development to develop and refresh their knowledge and skills as required by Rule A6.5 of the Code.



附註：

- (1) 陽光先生於2011年5月16日被委任為非執行董事。2014年3月18日，陽光先生獲選為董事長，並由非執行董事轉任為執行董事。
- (2) 陳飛虎先生於2013年8月5日被任命為非執行董事兼董事長。2014年3月18日，陳飛虎先生辭任董事長職務。
- (3) 葉偉芳先生於2011年5月6日由執行董事被委任為副董事長兼執行董事。2014年3月18日葉偉芳先生辭任副董事長職務，同時由執行董事轉任非執行董事。
- (4) 李宏遠先生於2014年3月18日辭任本公司總經理職務，由執行董事轉任為非執行董事。

1.2 董事的持續培訓及發展

遵照《守則》第A6.5條的規定，並為確保董事在具備全面資訊及切合所需的情況下對董事會作出貢獻，在報告年度裡，本公司為所有董事安排了合適的培訓並提供有關經費，例如舉辦特別的培訓會議，就上市規則第14章規定的須予公佈的交易、上市規則第14A章規定的關連交易以及發行人在上市規則第13章下持續責任進行探討。

除接受公司提供的培訓外，董事還通過各種途徑積極提高其專業技能，包括參加各類論壇、研討會以及公開講座，例如香港證券交易所於2013年在北京開辦的講座。

截至2013年12月31日，本公司的所有董事，即陽光先生、陳飛虎先生、葉偉芳先生、李宏遠先生、馮樹臣先生、閻焱先生、王鴻艷女士、陸延昌先生、翟立功先生、石定環先生以及范仁達先生均已按照《守則》第A6.5條的要求參與持續專業發展，發展並更新其知識及技能。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

1.3 Board Meetings

Pursuant to the articles of association of the Company, the Board is required to hold at least four Board meetings each year, which shall be convened by the Chairman of the Board. A notice of at least 14 days shall be given for a regular board meeting. The notice shall state the time, venue and means by which the board meeting will be convened.

Except for the Board's consideration of matters in relation to connected transactions as set forth in the articles of association of the Company, the quorum for a board meeting is the majority of all the Directors. A Director may attend the board meeting in person, or appoint another Director in writing as his proxy to attend the board meeting. The secretary to the Board of the Company is responsible for preparing and keeping the minutes of board meetings and ensuring that such minutes are available for inspection by any Director.

During 2013, the Board held seven meetings in total. Presence of Directors at board meetings is as follows:

1.3 董事會會議

根據本公司《公司章程》的規定，董事會每年至少召開四次會議，董事會會議由董事長召集。定期董事會會議應於召開前至少14天發出通知，通知須列明會議召開的時間、地點以及會議將採用的方式。

除《公司章程》規定的董事會審議關連交易事項的情況外，董事會會議應由大多數董事出席方可舉行。董事可以親自參加董事會會議，亦可以書面委託其他董事代為出席董事會會議。本公司董事會秘書負責製作和保管董事會會議記錄，並確保董事能夠查閱該等記錄。

於2013年度，董事會共舉行了七次會議。董事出席董事會會議情況如下。

Name	Position in the Company	Number of Meetings Attended/Held 出席／舉行會議次數	Attendance Rate % 出席率
Mr. YANG Guang 陽光先生	Executive Director and Chairman of the Board ⁽¹⁾ 執行董事兼董事長 ⁽¹⁾	7/7	100
Mr. CHEN Feihu 陳飛虎先生	Non-executive Director ⁽²⁾ 非執行董事 ⁽²⁾	5/5	100
Mr. YE Weifang 葉偉芳先生	Non-executive Director ⁽³⁾ 非執行董事 ⁽³⁾	7/7	100
Mr. LI Hongyuan 李宏遠先生	Non-executive Director ⁽⁴⁾ 非執行董事 ⁽⁴⁾	7/7	100

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Name	Position in the Company	Number of Meetings Attended/Held 出席／舉行會議次數	Attendance Rate % 出席率
姓名	本公司職位		
Mr. FENG Shuchen 馮樹臣先生	Non-executive Director 非執行董事	7/7	100
Mr. YAN Andrew Y. 閻焱先生	Non-executive Director 非執行董事	7/7	100
Ms. WANG Hongyan 王鴻艷女士	Executive Director 執行董事	7/7	100
Mr. LU Yanchang 陸延昌先生	Independent Non-executive Director 獨立非執行董事	7/7	100
Mr. ZHAI Ligong 翟立功先生	Independent Non-executive Director 獨立非執行董事	7/7	100
Mr. FAN Ren Da Anthony 范仁達先生	Independent Non-executive Director 獨立非執行董事	7/7	100
Mr. SHI Dinghuan 石定環先生	Independent Non-executive Director 獨立非執行董事	7/7	100

Notes:

- (1) On March 18, 2014, Mr. YANG was appointed as the chairman of the Board, and was re-designated from a non-executive Director to an executive Director.
- (2) Mr. CHEN Feihu was appointed on August 5, 2013. Mr. Chen attended all of the five meetings of the Board after his appointment. On March 18, 2014, Mr. CHEN resigned as the chairman of the Board.
- (3) On March 18, 2014, Mr. YE resigned as the vice chairman of the Board, and was re-designated from an executive director to a non-executive Director.
- (4) Mr. LI Hongyuan resigned as the President of the Company on March 18, 2014, and was re-designated from an executive Director to a non-executive Director.
- (5) Mr. ZHU Yongpeng ceased to be the Chairman of the Board and a non-executive Director of the Company from August 5, 2013. Prior to his resignation, a total of two Board meetings had been held for the year ended December 31, 2013. Mr. Zhu attended two meetings of the Board in 2013.

附註：

- (1) 於2014年3月18日，陽光先生獲任命為本公司董事長，並由本公司非執行董事轉任執行董事。
- (2) 陳飛虎先生於2013年8月5日獲任命，他參加委任後舉行的全部五次董事會會議。2014年3月18日，陳飛虎先生辭任董事長職務。
- (3) 2014年3月18日葉偉芳先生辭任副董事長職務，同時由執行董事轉任非執行董事。
- (4) 李宏遠先生於2014年3月18日辭任本公司總經理職務，由執行董事轉任為非執行董事。
- (5) 朱永芄先生自2013年8月5日不再擔任本公司董事長和非執行董事。在其辭任之前，於截至2013年12月31日止年度一共召開2次董事會會議。朱先生2013年參與2次董事會會議。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

1.4 Powers Exercised by the Board and the Management

The powers and duties of the Board and the management have been clearly defined in the articles of association of the Company so as to ensure that adequate check-and-balance is in place for the purpose of maintaining effective corporate governance and internal control.

The Board is responsible for deciding on the Company's business and investment plans, determining the establishment of the Company's internal management structure, issuing the Company's essential administration regulations, resolving and approving other material business and administrative matters of the Company and supervising the performance of the management.

Led by the President, the management of the Company is responsible for implementing the resolutions passed by the Board and managing the Company's day-to-day operations.

1.5 Chairman and President

The posts of the Chairman of the Board and the President of the Company (i.e. chief executive officer pursuant to the relevant Listing Rules) are separated and held by different persons in order to ensure the independence of their respective responsibilities, and the balance of power and authority between them. Mr. YANG Guang acts as the Chairman of the Board and Mr. FEI Zhi acts as the President. The Rules and Procedures of the Board Meeting and the Terms of Reference of the Senior Management of the Company, as considered and approved by the Board, clearly define the division of duties between the Chairman and the President.

Mr. YANG Guang, the Chairman of the Board, is responsible for leading the Board in determining the overall development strategies of the Company and ensuring that the Board effectively performs its duties and discusses significant and appropriate matters in a timely manner that the Company establishes effective corporate governance practices and procedures and that the Board acts in the best interest of the Company and its Shareholders. Mr. FEI Zhi, the President of the Company, is mainly responsible for the Company's day-to-day operations, including implementing Board resolutions and making day-to-day decisions.

1.4 由董事會和管理層行使的權力

董事會和管理層的權力和職責已在《公司章程》中進行了明確規定，以確保為保持有效的公司管治和內部控制提供充分的平衡和制約機制。

董事會負責決定本公司的經營計劃和投資方案，決定本公司內部管理機構的設置，頒佈本公司必要的管理制度，對本公司的其他重大業務和行政事項做出決議並對管理層進行監督。

本公司管理層，在總經理的領導下，負責執行董事會批准的各項決議，並管理本公司的日常經營。

1.5 董事長及總經理

本公司董事長和總經理(即相關上市規則條文下之行政總裁)職務分別由不同人士擔任，以確保各自職責的獨立性以及權力和授權的分佈平衡。董事長由陽光先生擔任，總理由費智先生擔任，董事會審議通過的《董事會議事規則》和《公司高管職責說明書》，分別對董事長和總經理的職責分工進行了明確清楚的界定。

董事長陽光先生領導董事會確定本公司的整體發展戰略，確保董事會有效履行應有職責，並及時就所有重要的適當事項進行討論，從而本公司得以制定有效的企業管治常規及程序，並且董事會行事符合本公司及全體股東的最佳利益。本公司總經理費智先生主要負責本公司的日常運營，包括實施董事會決議、進行日常決策等。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

1.6 Appointment and Re-election of Directors

Pursuant to the articles of association of the Company, Directors including the non-executive Directors shall be elected at general meetings with a term of office for no more than three years and may be re-appointed. The Company has established a set of procedures for appointing new Directors. Nomination of new Directors shall be first considered by the nomination committee, whose recommendations will then be presented to the Board for consideration. All newly nominated Directors are subject to election and approval at general meetings of Shareholders.

Each of the executive Directors of the Company has entered into a service contract with the Company, and each of the non-executive Directors has entered into a letter of appointment with the Company, on November 28, 2011 (or June 8, 2012, in the case of the letter of appointment of Mr. YAN Andrew Y.; or August 5, 2013, in the case of the letter of appointment of Mr. CHEN Feihu; or March 18, 2014, in the case of the service contract of Mr. YANG Guang), in compliance with relevant laws and regulations, and the articles of association of the Company. Each service contract or letter of appointment commenced from May 16, 2011 (or June 8, 2012, in the case of Mr. YAN Andrew Y.; or August 5, 2013, in the case of Mr. CHEN Feihu; or March 18, 2014, in the case of the service contract of Mr. YANG Guang as an executive Director), and will expire on May 15, 2014. Each of the independent non-executive Directors has entered into a letter of appointment with the Company on November 28, 2011 (or June 8, 2012, in the case of Mr. SHI Dinghuan) which commenced from December 30, 2011 (or June 8, 2012, in the case of Mr. SHI Dinghuan), and will expire on May 15, 2014.

1.7 Directors' Remuneration

The remuneration and assessment committee makes recommendations about Directors' remuneration by taking into consideration factors such as educational background and work experience. The Board determines the Directors' remuneration by considering Directors' experiences, work performances, positions and market conditions and subject to approval of the general meeting of Shareholders.



1.6 委任及重選董事

根據本公司《公司章程》的規定，董事由股東大會選舉產生，每屆任期不得超過三年，可連選連任。本公司已就新董事的委任建立了一套有效的程序。新董事的提名事宜先由提名委員會商議，然後再向董事會提交以供審議，並由股東大會選舉通過。

根據相關法律法規及《公司章程》的規定，本公司已於2011年11月28日與每位執行董事訂立了服務合約（或於2014年3月18日與陽光先生訂立服務合約），且與每位非執行董事訂立了委任書（或於2012年6月8日與閻焱先生訂立委任書、於2013年8月5日與陳飛虎先生訂立委任書；或對於陽光先生簽訂服務合約而言，為2014年3月18日）。各服務合約或委任書由2011年5月16日開始（閻焱先生的委任書自2012年6月8日開始、陳飛虎先生的委任書自2013年8月5日開始、陽光先生任執行董事的服務合約自2014年3月18日開始），將於2014年5月15日屆滿。本公司與每位獨立非執行董事於2011年11月28日訂立委任書（與石定環先生於2012年6月8日訂立委任書），各委任書自2011年12月30日開始（石定環先生的委任書自2012年6月8日開始），將於2014年5月15日屆滿。

1.7 董事薪酬

董事薪酬根據學歷、工作經驗等因素，由薪酬與考核委員會提出建議，經股東大會批准由董事會根據董事經驗、工作表現、職務及市場確定。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

2. Board Committees

There are four Board committees, namely the audit committee, remuneration and assessment committee, nomination committee and strategic committee.

2.1 Audit Committee

The audit committee consists of three Directors: Mr. FAN Ren Da Anthony (independent non-executive Director), Mr. ZHAI Ligong (independent non-executive Director) and Mr. SHI Dinghuan (independent non-executive Director). Mr. YANG Guang, the former member of the Audit Committee was re-designated from non-executive Director to executive Director, and thus resigned as a member of the Audit Committee; on the same date, Mr. SHI Dinghuan, a non-executive Director of the Company, was appointed as a member of the Audit Committee. Mr. FAN Ren Da Anthony serves as the chairman of the audit committee. The primary responsibilities of the audit committee are to review and supervise the Company's financial reporting procedures, including:

- Making proposals in respect of the appointment, re-appointment or change of the external auditors to the Board, approving remuneration and terms of engagement of external auditors, and handling any issues related to the resignation or dismissal of external auditors;
- Evaluating and examining the independence and objectivity of the external auditors and the effectiveness of the auditing procedures in accordance with applicable standards;
- Monitoring completeness, accuracy and impartiality of the financial statements of the Company and the Company's accounts, annual reports and interim reports and reviewing significant financial reporting opinions contained in them;

2. 董事會下轄委員會

董事會下設四個委員會，包括審計委員會、薪酬與考核委員會、提名委員會和戰略委員會。

2.1 審計委員會

本公司的審計委員會由三名董事組成：范仁達先生(獨立非執行董事)、翟立功先生(獨立非執行董事)及石定環先生(獨立非執行董事)。原審計委員會委員陽光先生由非執行董事轉任為執行董事，因此陽光先生不再擔任審計委員會委員；同日，本公司非執行董事石定環先生被委任為審計委員會委員。范仁達先生為審計委員會主席。審計委員會的主要職責為審計及監督公司的財務申報程序，包括：

- 就董事會外聘核數師的任命、重新任命或變更提出議案，審批外聘核數師的薪酬與僱傭條款，並處理與外聘核數師辭職或解雇相關的任何問題；
- 根據相關標準評估外聘核數師的獨立性及客觀性和審計程序的有效性；
- 監督公司財務報表、年報、帳目和中期年報的完整性、準確性和公正性，並審查其中重要的財務報表意見；



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

- Reviewing the Company's financial control, internal control and risk management systems; and
- Taking necessary measures to ensure that employees have a channel to raise concerns in an anonymous manner any possible improprieties in financial reporting, internal control or other matters.

During the reporting year, the audit committee held three meetings, details of which are as follows:

On March 20, 2013, the first meeting of the audit committee of the first session of the Board for 2013 was held, at which (1) the Company's 2012 annual report and results announcement were considered and approved; (2) the 2012 profit distribution proposal was considered and approved; and (3) the resolution regarding the appointment of domestic and international auditors was considered and approved.

On August 14, 2013, the second meeting of the audit committee of the first session of the Board for 2013 was held, at which (1) the Company's 2013 interim report and interim results announcement were considered and approved; (2) the Company's 2013 interim financial statements were considered and approved; and (3) the proposed revised annual caps for continuing connected transactions for 2014 to 2016 were considered and approved.

On December 27, 2013, the third meeting of the audit committee of the first session of the Board for 2013 was held, at which the change of 2013 domestic auditor was considered and approved.

All the members of the audit committee attended the above meetings.



- 審查公司的財務控制、內部控制和風險管理系統；及
- 採取必要措施，確保員工能夠以匿名的方式對財務報表、內部控制或其他事項中的不當行為提出質疑。

在本報告年度內，審計委員會共召開了三次會議，每次會議的詳細情況如下：

2013年3月20日召開了第一屆董事會審計委員會2013年第一次會議，會議主要內容為：(1)審議並通過公司2012年年度報告、業績公告；(2)審議並通過2012年度利潤分配方案；以及(3)審議並通過聘任境內及境外審計機構的議案等。

2013年8月14日召開了第一屆董事會審計委員會2013年第二次會議，會議主要內容為：(1)審議並通過公司2013年度中期報告及中期業績公告；(2)審議並通過公司2013年度中期財務報表；以及(3)審議並通過調整持續性關連交易2014至2016年度上限金額的議案等。

2013年12月27日召開了第一屆董事會審計委員會2013年第三次會議，會議主要內容為：審議並通過公司變更2013年度境內審計機構。

審計委員會全體委員均出席了上述會議。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

2.2 Remuneration and Assessment Committee

The remuneration and assessment committee of the Company consists of three Directors: Mr. ZHAI Ligong (independent non-executive Director), Mr. CHEN Feihu (non-executive Director) and Mr. LU Yanchang (independent non-executive Director). Mr. CHEN Feihu was appointed as a member of the remuneration and assessment committee of the Company on August 5, 2013 and Mr. ZHU Yongpeng, the former Chairman of the Board and a non-executive Director of the Company, ceased to be a member of the remuneration and assessment committee when he resigned as the Chairman of the Board and the non-executive Director of the Company. Mr. ZHAI Ligong serves as the chairman of the remuneration and assessment committee. The primary responsibilities of the remuneration and assessment committee are to formulate the standards concerning the assessment of Directors and senior management, assess the performance of Directors and senior management, and decide on and review remuneration policies and plans concerning Directors and senior management, including:

- Approving and overseeing the total remuneration of Directors and senior management; assessing the performance of senior management and deciding on and approving the remuneration to be paid to senior management;
- Reviewing the remuneration of Directors and making corresponding recommendations to the Board of Directors; and
- Reviewing the remuneration policies, strategies and principles of Directors and senior management and making recommendations about it to the Board of Directors.

During the reporting year, the remuneration and assessment committee held one meeting on March 28, 2013, at which the remuneration of Directors, Supervisors and senior management for 2013 was considered and approved.

All the members of the remuneration and assessment committee attended this meeting.

2.2 薪酬與考核委員會

本公司的薪酬與考核委員會由三名董事組成，他們分別是：翟立功先生(獨立非執行董事)、陳飛虎先生(非執行董事)和陸延昌先生(獨立非執行董事)。陳飛虎先生於2013年8月5日被委任為本公司薪酬與考核委員會成員，本公司前董事長兼非執行董事朱永芄先生在辭任本公司董事長兼非執行董事之時不再擔任薪酬與考核委員會成員。翟立功先生目前為本公司薪酬與考核委員會主席。薪酬與考核委員會的主要職責為制定評估董事及高級管理人員的標準及對彼等的表現進行評估；釐定、審閱董事及高級管理層相關的薪酬政策及計劃，其中包括：

- 批准及監督董事及高級管理人員的整體薪酬、評估高級管理人員的表現並釐定及核准將支付予高級管理人員的薪酬；
- 審閱董事薪酬並就此向董事會提出推薦建議；及
- 審閱董事及高級管理人員的薪酬政策、策略及原則並就此向董事會提出推薦建議。

在本報告年度內，薪酬與考核委員會共召開了一次會議，於2013年3月28日召開，審議並通過了公司董事、監事及高級管理人員2013年度薪酬方案。

薪酬與考核委員會全體委員均出席了上述會議。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

2.3 Nomination Committee

The Company's nomination committee consists of three Directors: Mr. LU Yanchang (independent non-executive Director), Mr. ZHAI Ligong (independent non-executive Director) and Ms. WANG Hongyan (executive Director). Mr. LU Yanchang serves as the chairman of the nomination committee. The primary responsibilities of the Company's nomination committee are to formulate the procedures and standards for nominating candidates for Directors and senior management, and conduct preliminary review of the qualifications and other credentials of the candidates for Directors and senior management.

During the reporting year, the nomination committee held one meeting on June 14, 2013, at which (1) the proposal to change the Directors of the Company was considered and approved; and (2) the proposal to change the Supervisor of the Company was considered and approved.

All the members of the nomination committee attended this meeting.

2.4 Strategic Committee

The Company's strategic committee consists of five Directors: Mr. CHEN Feihu (non-executive Director), Mr. YE Weifang (non-executive Director), Mr. LI Hongyuan (non-executive Director), Mr. FENG Shuchen (non-executive Director), and Mr. ZHAI Ligong (independent non-executive Director). Mr. CHEN Feihu serves as the chairman of the strategic committee. Mr. CHEN Feihu was appointed as chairman and a member of the Company's strategic committee on August 5, 2013, and Mr. ZHU Yongpeng, the former Chairman of the Board and a non-executive Director of the Company, ceased to be the chairman and a member of the Company's strategic committee when he resigned as the Chairman of the Board and the non-executive Director of the Company. The primary responsibilities of the strategic committee are to formulate the Company's overall development plans and investment decision-making procedures, including:

- Reviewing the Company's long-term development strategies;
- Reviewing the Company's strategic plans and implementation reports;



2.3 提名委員會

本公司的提名委員會由三名董事組成他們分別是：陸延昌先生(獨立非執行董事)、翟立功先生(獨立非執行董事)及王鴻艷女士(執行董事)。陸延昌先生為提名委員會主席。本公司提名委員會的主要職責為制定董事及高級管理人員人選的提名程序及標準、對董事及高級管理人員人選的資格及其他資歷進行初步審閱。

在本報告年度內，提名委員會共召開了一次會議，於2013年6月14日召開，會議主要內容為：(1)審議並通過更換公司董事的議案；(2)審議並通過更換公司監事的議案。

提名委員會全體委員均出席了上述會議。

2.4 戰略委員會

本公司的戰略委員會由五名董事組成：陳飛虎先生(非執行董事)、葉偉芳先生(非執行董事)、李宏遠(非執行董事)、馮樹臣先生(非執行董事)和翟立功先生(獨立非執行董事)。陳飛虎先生為戰略委員會主席。陳飛虎先生於2013年8月5日被委任為本公司戰略委員會主席和成員，本公司前董事長兼非執行董事朱永芄先生在辭任本公司董事長兼非執行董事之時不再擔任戰略委員會成員。戰略委員會的主要職責為制定本公司的整體發展計劃及投資決策程序，包括：

- 審閱本公司的長遠發展戰略；
- 審閱本公司的戰略規劃及實施報告；

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

- Reviewing significant capital expenditures, investment and financing projects that require approval of the Board; and
- Authorizing the President's office to formulate specific plans, negotiate and implement relevant review and approval procedures, execute contracts and relevant documents, and handle relevant procedures for the above matters.

During the reporting year, the strategic committee held one meeting on March 28, 2013, at which the resolution regarding acquisition of 60% equity interest of Beijing Longwei by Longyuan Engineering was considered and approved.

All the members of the strategic committee attended the meetings.

3. Director's Responsibility for the Financial Statements

The Board acknowledges its responsibility for preparing the Financial Statements of the Group for the year ended December 31, 2013.

The Board is responsible for presenting a clear and understandable assessment of 2013 financial statements and other issues required to be disclosed pursuant to the Listing Rules and other supervisory provisions. The management has provided such explanations and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group which is to be reviewed and approved by the Board.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In addition, appropriate insurance coverage for Directors' liabilities has been arranged against possible legal proceedings to be taken against the Directors.

- 審閱須董事會批准的重大資本支出、投資及融資項目；及
- 授權本公司總經理辦公會對上述各項制定具體方案、協商並實施相關審批程序、適時簽署協議及相關檔、辦理相關手續等。

在本報告年度內，戰略委員會共召開了一次會議，於2013年3月28日召開，會議審議並通過龍源工程收購北京龍威60%股權的議案。

戰略委員會全體委員均出席了上述會議。

3. 董事對財務報表承擔的責任

董事會已確認其承擔編制本集團截至2013年12月31日止年度財務報表的責任。

董事會負責就2013年度的財務報表以及根據上市規則和其他監管條例的規定需要進行披露的其他事宜制定一份清晰易懂的評估報告。管理層已經向董事會提交了必要的解釋和資料，確保董事會能夠就財務資訊和集團(有待董事會進行審核)的地位作出有根據的評估。

本公司並無面臨可能對本公司持續經營業務之能力產生重大疑慮的重大不確定事件或情況。

另外，董事可能面對的法律行動方面，本公司已為其可能招致的責任作出適當的投保安排。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

4. Compliance with the Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code of conduct and rules governing dealings by its Directors and Supervisors in the securities of the Company. After specific enquiries were made by the Company to them, all Directors and Supervisors of the Company have confirmed that they have strictly complied with the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers during the reporting year.

To ensure the compliance with relevant requirements under the Listing Rules and to protect Shareholders' interests, the Board will examine the corporate governance practices and the operations of the Company from time to time.


5. Internal Control

The Company has attached prime importance to internal control. An internal control system has been established to protect Shareholders' and the Company's interests.

The Company has set up a set of internal control rules, including "Rules and Procedures of the Board Meeting", "Rules and Procedures of Meetings of the Audit Committee", "Rules and Procedures of Meetings of Remuneration and Assessment Committee", "Provisions on Information Disclosure", "Rules on the Conduct of Connected Transactions", "Tentative Risk Management Framework", "Template for Regular Declaration Requirement by the Directors and Senior Management", "Terms of Reference of the Senior Management of the Company", "Interim Measures on Anti-Corruption, Complaints and Reports" and "Management System of Internal Audit".

In order to monitor and regulate potential insider trading activities, ensure confidentiality insider information, the Company has established a set of "Management Rules on the Conduct of Insider Trading of Guodian Technology & Environment Group Corporation Limited" in accordance with the Company Law of the PRC, Securities and Futures Ordinance, Listing Rules and other relevant laws and regulations and the articles of association of the Company.

4. 遵守證券交易守則



本公司已採納上市規則附錄十所載《上市公司董事進行證券交易的標準守則》，作為規管其董事及監事進行本公司證券交易的行為守則及規則。根據對本公司董事及監事的專門查詢後，本公司所有董事及監事均確認：於本報告年度內，各董事及監事均已嚴格遵守《上市公司董事進行證券交易的標準守則》所訂之標準。

董事會將不時檢查本公司的公司治理常規及本公司運作，以符合上市規則有關規定並保障股東的利益。

5. 內部控制

本公司高度重視內部控制工作，已建立了一套內部控制體系，以保障股東利益和公司利益。

本公司建立了一套內部控制規程，包括《董事會議事規則》、《審計委員會議事規則》、《薪酬與考核委員會議事規則》、《資訊披露事務管理規定》、《關連交易管理辦法》、《風險管理框架(試行)》、《董事與高管定期聲明規定範本》、《公司高管職責說明書》、《反舞弊及接收投訴、舉報的暫行辦法》及《內部審計管理制度》。

本公司為監管和規範潛在內幕交易行為，確保集團內幕資訊保密工作，根據《中華人民共和國公司法》、《香港證券及期貨條例》、上市規則等有關法律法規及《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資訊管理辦法》。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

The Company has also established the Finance and Property Department, the Audit Department and the Supervision Department and put on sufficient personnel in each department in charge of financial operations, risk management, internal auditing and anti-corruption. Besides, the Company has provided regular trainings at its own expenses to the Group's employees whose duties relate to finance, risk management and internal auditing so as to ensure that they are well qualified and experienced.

Each department of the Company has the channel to submit to the Board information requested. Being the most senior point of contact for each department of the Company, the President has the duty to effectively report to the Board in relation to the operations of each department, and to coordinate and mobilize the demands of each department to promote reasonable decision-making within the Company.

During the reporting year, the Board assessed the internal control systems of the Company and its subsidiaries and was not aware of any material weaknesses nor any material defaults with respect of financial, operational and compliance controls and risk management. The Board believes that the current monitoring system of the Company is effective and considers that the resources, qualifications and experiences of the staff of the Company's accounting and financial reporting functions, its training programs and budgets thereof are adequate.

6. Auditors and Remuneration

KPMG and Union Power Certified Public Accountants (Special General Partnership) ("**Union Power**") were appointed as auditors for the financial statements prepared in accordance with International Financial Reporting Standards and Accounting Standards for Business Enterprises of PRC for the year ended December 31, 2013, respectively. The Company's former PRC auditors, RSM China was merged with Crowe Horwath Certified Public Accountants (Special General Partnership) and the former RSM China ceased to exist. The Board of Directors of the Company appointed Union Power as the Company's new PRC auditors on December 27, 2013 to fill the vacancy.

For the year ended December 31, 2013, the fees payable to KPMG and Union Power for audit services were RMB10.16 million and RMB3.325 million, respectively.

本公司業已設立了財務產權部、審計部和監察部，並為各個部門配備了充足的人員，負責財務運作、風險管理、內部審計、反舞弊等具體工作。此外，本公司已定期自費為本集團內部負責財務、風險管理、內部審計的員工提供培訓，確保其擁有足夠的素質和經驗。

本公司每個部門都能把有需要呈交董事會的資料順暢呈交。本公司總經理作為與各部門的最高對接口，有責任對各部門運作有效地呈報董事會，並配合及調動各部門的要求促進合理的本公司決策。

董事會已於報告年度內對本公司及附屬公司的財務監控、運作監控、合規監控及風險管理等內控系統進行檢討，期內未發現本公司內部控制存在任何重大弱項，或出現任何重大失誤。董事會認為本公司目前的監控體系是有效的，並認為本公司在會計及財務彙報職能方面的資源、員工的資歷和經驗以及員工培訓計劃及有關預算方面是足夠的。

6. 核數師及其酬金

畢馬威會計師事務所和眾環海華會計師事務所有限公司(特殊普通合夥)(「**眾環海華**」)分別獲委任為審計截至2013年12月31日止年度按照國際財務報告準則和中國企業會計準則編制的財務報表的核數師。本公司前中國會計師中瑞岳華同國富浩華會計師事務所(特殊普通合夥)合併，原中瑞岳華不復存在。2013年12月27日，本公司董事會委任眾環海華為本公司新任中國核數師以填補空缺。

截至2013年12月31日止年度，就畢馬威會計師事務所和眾環海華提供的審計服務，本公司分別向其支付費用人民幣10,160千元和人民幣3,325千元。



CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

For the year ended December 31, 2013, the fee payable to KPMG for non-audit service related to the review of the Company's interim financial report was RMB4.56 million. Union Power and RSM China did not provide any non-auditing service for the year ended December 31, 2013.

KMPG, the Company's external auditor's responsibilities to the financial statements are set out on pages 152 to 153 of this Annual Report.

The Company plans to present the proposal of re-appointing KPMG and Union Power as the auditors of the Company to the annual general meeting of Shareholders which is to be convened.

7. Communications with Shareholders

The Company highly appreciates Shareholders' opinions and advice, actively organizes various investor relations-related activities to maintain connections with Shareholders and makes timely responses to reasonable requests of Shareholders.

7.1 Convening Extraordinary General Meetings by Shareholders

According to the articles of association of the Company, two or more Shareholders holding in aggregate more than 10% of the shares carrying the right to vote at the meeting sought to be held shall sign one or more counterpart requisitions requiring the Board of Directors to convene an extraordinary general meeting and stating the objectives of the meeting. The Board of Directors shall, in accordance with the requirements of laws and regulations and the articles of association of the Company, furnish a written reply stating its agreement or disagreement to convene the extraordinary general meeting within ten days upon receipt of such requisition. If the Board of Directors agrees to convene the extraordinary general meeting, a notice for convening the extraordinary general meeting shall be issued within five days upon adoption of the resolution by the Board of Directors.



截至2013年12月31日止年度，應向畢馬威會計師事務所支付的與審閱公司中期財務報表相關的非審計服務費為人民幣4,560千元。截至2013年12月31日止年度，眾環海華和中瑞岳華並未提供非審計服務。

畢馬威會計師事務所作為本公司外聘核數師對財務報表的責任，載於本年報第152頁至第153頁。

本公司擬於即將召開之股東周年大會上提呈議案，續聘畢馬威會計師事務所和眾環海華為本公司之核數師。

7. 與股東的溝通

本公司高度重視股東的意見和建議，積極開展各類與投資者相關的活動與股東保持溝通，及時滿足各股東的合理需求。

7.1 股東召開臨時股東大會

根據本公司章程，合計持有在該擬舉行的會議上有表決權的股份10%以上的兩個或兩個以上的股東，可以簽署一份或數份同樣格式內容的書面要求，提請董事會召集臨時股東大會，並闡明會議的議題。董事會應當根據法律法規和公司章程的規定，在收到請求後十日內提出同意或不同意召開臨時股東大會的書面回饋意見。若董事會同意召開臨時股東大會，應當在作出董事會決議後的五日內發出召開會議的通知。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

If the Board of Directors does not agree to convene the extraordinary general meeting, or if it fails to give its feedback in writing within ten days upon receipt of such requisition, Shareholders individually or jointly holding an aggregate of more than 10% of the shares carrying the right to vote at the meeting sought to be held shall be entitled to propose to the board of Supervisors to convene an extraordinary general meeting, and shall submit its proposal in writing to the board of Supervisors. If the board of Supervisors agrees to convene the extraordinary general meeting, a notice for convening such meeting shall be issued within five days upon receipt of such requisition.

If the board of Supervisors fails to issue a notice for such meeting within the prescribed period, the board of Supervisors shall be deemed not to convene and preside at the meeting, and Shareholders individually or jointly holding an aggregate of more than 10% of the shares of the Company for more than 90 consecutive days themselves may convene and preside at the meeting at their own discretion.

If the Board of Directors does not issue a notice of meeting within 30 days upon receipt of the aforesaid written requisition, the requisitioning Shareholders themselves may convene such a meeting according to procedures as similar as possible to that in which general meeting are to be convened by the Board of Directors within four months from the date of receipt of the requisition by the Board of Directors.

7.2 Putting Forward Proposals at Shareholders' Meetings

According to the articles of association of the Company, when the Company convenes an annual general meeting, Shareholders individually or jointly holding more than 3% of the shares of the Company shall have the right to propose motions. Shareholders holding more than 3% of the shares of the Company shall have the right to propose ad hoc motions in writing, and the Company shall include matters in the proposed ad hoc motions within the scope of duties and responsibilities of the general meetings on the agenda, if the criteria as specified in the articles of association of the Company are met.

若董事會不同意召開臨時股東大會，或者在收到請求後十日內未作出回饋，單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上的股東有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。若監事會同意召開臨時股東大會，應在收到請求五日內發出召開會議的通知。

若監事會未在規定期限內發出會議通知，視為監事會不召集和主持股東大會，連續九十日以上單獨或者合計持有公司10%以上股份的股東可以自行召集和主持。

如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。

7.2 在股東大會提出建議

根據本公司章程，公司召開股東大會，單獨或合計持有公司3%以上股份的股東有權向公司提出提案。單獨或合計持有公司3%以上股份的股東，有權以書面形式向公司提出臨時提案，如果臨時提案能滿足公司章程所列要求，公司應當將臨時提案中屬於股東大會職責範圍內的事項，列入該次會議的議程。



CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

7.3 Investor Relations Activities

The Group received visiting investors, analysts and press thoughtfully and answered their related questions efficiently and accurately; the Group paid close attention to the trend of market development, and always communicated with the public in an authentic and objective way of compliance.

7.3.1 Results Roadshows


During 2013, the Company organized roadshows for its 2012 annual results and 2013 interim results. In April 2013, the management of the Company conducted roadshows for its 2012 annual results in Hong Kong and Singapore, which lasted for five days, and held 48 one-to-one/group meetings with investors. In August 2013, the management of the Company conducted roadshows for its 2013 interim results in Hong Kong, and held totaling 16 one-to-one/group meetings with investors.

7.3.2 Investors' Routine Visits

During the reporting period, the Company received 121 groups of investors and analysts by way of one-to-one/group/telephone meetings, totaling 424 people.

7.3.3 Investment Summits

During the reporting period, the Company attended two investment summits organized by world-famous investment banks, and fully communicated with investors through one-to-one/group meetings.



7.3 投資者關係活動

本集團周密安排、認真接待投資者、分析師、新聞媒體的來訪，高效、準確地回答相關問題；密切關注市場發展趨勢，始終以真實、客觀、合規的角度與公眾進行溝通。

7.3.1 業績路演

2013年，本公司組織了2012年年度業績路演以及2013年中期業績路演。本公司管理層於2013年4月在香港和新加坡進行了為期5天的2012年度業績路演，組織了48場投資者一對一會議或小組會議。2013年8月，本公司管理層在香港進行了2013年中期業績路演，合共組織了16場投資者一對一會議或小組會議。

7.3.2 投資者日常來訪

報告期內，本公司以一對一會議／小組會議／電話會議方式接待投資者、分析師121批次，共計424人。

7.3.3 投資者峰會

報告期內，本公司參加了2場國際知名投行舉辦的投資者峰會，通過一對一會議／小組會議的方式與投資者進行了充分溝通。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

7.3.4 Reverse Roadshows

During the reporting period, the Group organized three reverse roadshows. In April 2013, the Company invited journalists from more than 10 news media to communicate with the management of the Company and to visit the subsidiaries and projects in construction of the Company located in Inner Mongolia and Yunnan province. In May 2013 and November 2013, the company invited more than 40 investors and analysts to visit the environmental protection and high-profile new energy equipment manufacturing enterprises in Jiangsu province, respectively.

7.4 Putting Forward Enquiries to the Board

According to the articles of association of the Company, all Directors shall attend general meetings. Shareholders may present enquiries to the Board of Directors at such general meetings. If Shareholders need to contact the Board for enquiries, they are also welcomed to send enquiries directly to the Board office of Company, contact details of which are as follows:

Attention: Board Office
Address: Suit 1225, Building No.1,
Block No. 16, Xi Si Huan Zhong Road,
Haidian District, Beijing, PRC
Postal code: 100039
Telephone: 010-5765 7777
Fax: 010-5765 9705
Email: board@kh.cgdc.com.cn

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written enquiry or correspondence of any type to the above address, and provide full name, contact details and identification in order to give effect thereto.

7.3.4 反向路演

報告期內，本集團組織了3次反向路演活動。於2013年4月邀請了10餘家新聞媒體的記者與本公司管理層進行了溝通交流，並參觀考察了本公司位於內蒙古和雲南的所屬企業及在建項目；於2013年5月和11月，分別邀請共計40餘名投資者、分析師參觀考察了集團位於江蘇的環保和新能源高端裝備製造企業。

7.4 向董事會提出查詢

根據本公司章程，股東大會召開時，公司全體董事都應當出席會議。股東可以在股東大會上向董事會提出查詢。如果股東因查詢而需聯繫董事會，他們也可以直接將查詢函發送至本公司董事會辦公室，具體聯繫方式如下：

收件人： 董事會辦公室
地址： 中國北京市海淀區
西四環中路16號院1號樓1225室
郵編： 100039
電話： 010-5765 7777
傳真： 010-5765 9705
電子郵件： board@kh.cgdc.com.cn

未免生疑，股東須將正式簽署的書面查詢原件或其他形式的信函存放或寄送至上述地址，並提供全名、聯繫方式詳情以及身份證明，方告生效。



CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

7.5 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.

7.6 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 complied with the requirements regarding overseas regulatory announcements in accordance with Rule 13.10(B) of Listing Rules in this regard.

8. Company Secretary

Mr. TANG Dejun and Mr. WONG Ki Yan Davhen are the internal joint company secretaries of the Company. Please refer to the Section headed “Directors, Supervisors and Senior Management — Joint Company Secretaries” for further information.

The Company’s joint company secretaries had complied with Rule 3.29 of the Listing Rules during 2013.



7.5 互聯網資訊發佈的管理工作

為提升企業管治水平和增加企業透明度，本集團設立網站(www.01296.hk)並使用互聯網作為發放資料的管道，制定程序審閱即將登載在互聯網上的資料，同時監察本集團網站，以確保所有公佈的資料都是最新的並且是正確的。

7.6 於其他海外監管市場發佈的公告

由於本公司的附屬公司煙台龍源電力技術股份有限公司於深圳證券交易所上市，故此，本集團需要根據上市規則第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在上海證券交易所上市，本集團已根據上市規則第13.10(B)條於遵守海外監管公告的規定。

8. 公司秘書

湯得軍先生和黃基恩先生為本公司之內聘聯席公司秘書。請參閱名為「董事、監事和高級管理人員 — 聯席公司秘書」的章節以獲得其進一步資訊。

於2013年度內，聯席公司秘書已遵守了上市規則第3.29條之規定。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

9. Amendments to the articles of association

As adopted as special resolutions at the 2013 second extraordinary general meeting held on December 27, 2013, the articles of association of the Company was amended. The amendments to the articles of association of the Company included, among other matters, the voting requirements for the unlisted shares issued by the Company to be transferred and listed on a public stock exchange and to specify the criteria for such transfers. For details of the amendments to the article of association of the Company, please refer to the announcement of the Company dated August 23, 2013.

10. The Management of Insider 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**").

9. 對章程的修改

作為在2013年12月27日召開的2013年第二次臨時股東大會上通過的特別議案，本公司的章程被修改。對本公司章程的修改包括(其中包括)修訂就本公司已發行的未上市股份於可在公開買賣的證券交易所轉讓及上市的投票規定，並訂明該等轉讓的基準。關於本公司章程的修改詳情，請參見本公司2013年8月23日的公告。

10. 內幕消息的管理工作

為推行良好公司管治的核心原則，即公正、透明、問責及負責，本集團會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部向聯交所、股東及其上市證券的其他持有人披露本集團的內幕消息。



CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

11. 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.



11. 關連交易管理

為強化本公司的關連交易管理，本公司已建立「國電科技環保集團股份有限公司關連交易操作管理條例」，並指定董事會辦公室(尤其是證券及財務部門)管理關連交易。為確保本公司關連交易乃根據適用條例和法規實施以及交易總額不超過年度上限，本集團已將適用持續關連交易上限通告所有附屬公司和部門，將監控職責具體到各個附屬公司和部門，並要求該等附屬公司和部門就關連交易報告高級管理層。本公司已向本公司內部職工就不時的關連交易開展定期培訓，並指定專人確保完全遵守相關上市規則。

本公司的關連交易管理系統於2013年3月上線。該系統進入試運行階段，包括人事培訓及除錯。本公司致力於提高及優化關連交易的管理，提高關連人士資料的維護。

SUMMARY OF HUMAN RESOURCES

人力資源概況

As of December 31, 2013, the Group had a total of 11,371 staff, of which 8,576 or 75.4% were male while 2,795 or 24.6% were female. The staff structure is as follows:

Table 1: Analysis of the Group's staff by academic qualification

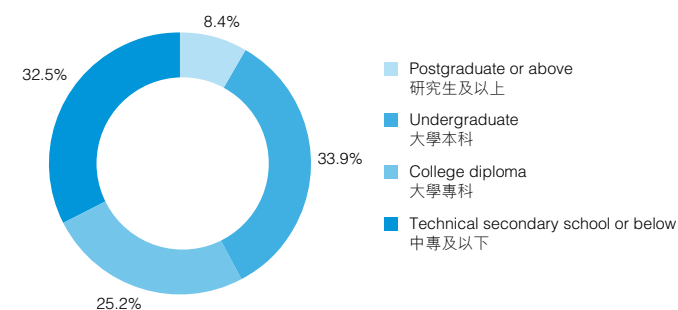
Academic Qualification	學歷	Number of Staff 人數	Percentage 比例
Postgraduate or above	研究生及以上	951	8.4%
Undergraduate	大學本科	3,850	33.9%
College diploma	大學專科	2,870	25.2%
Technical secondary school or below	中專及以下	3,700	32.5%
Total	合計	11,371	100.0%

Table 2: Analysis of the Group's staff by age

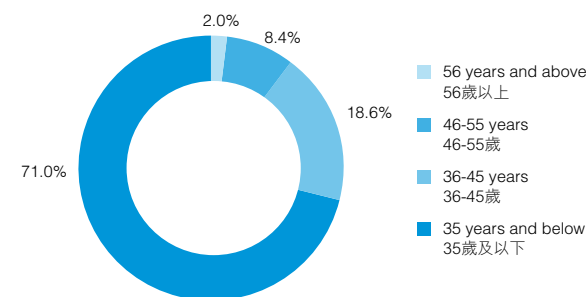
Age	年齡	Number of Staff 人數	Percentage 比例
56 years and above	56歲以上	230	2.0%
46-55 years	46-55歲	956	8.4%
36-45 years	36-45歲	2,111	18.6%
35 years and below	35歲及以下	8,074	71.0%
Total	合計	11,371	100.0%

於2013年12月31日，本集團共有員工11,371名，其中男員工8,576人，佔75.4%，女員工2,795人，佔24.6%。人員構成情況如下：

表一：本集團按學歷劃分的員工分析



表二：本集團按年齡劃分的員工分析



SUMMARY OF HUMAN RESOURCES (CONTINUED)

人力資源概況(續)

As of December 31, 2013, the Company had a total of 97 staff. The staff structure is as follows:

Table 3: Analysis of the Company's staff by academic qualification

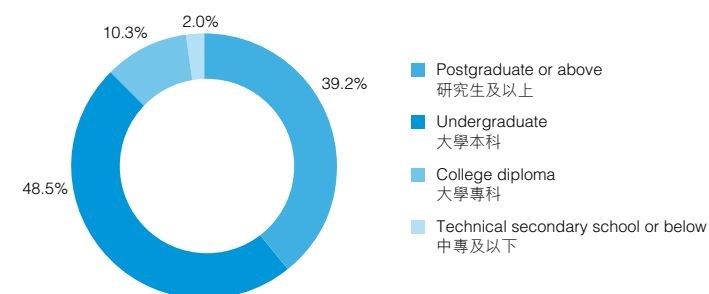
Academic Qualification	學歷	Number of Staff 人數	Percentage 比例
Postgraduate or above	研究生及以上	38	39.2%
Undergraduate	大學本科	47	48.5%
College diploma	大學專科	10	10.3%
Technical secondary school or below	中專及以下	2	2.0%
Total	合計	97	100.0%

Table 4: Analysis of the Company's staff by age

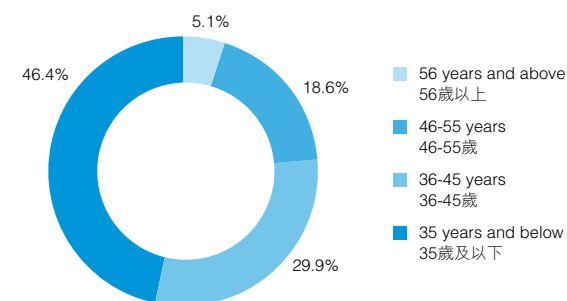
Age	年齡	Number of Staff 人數	Percentage 比例
56 years and above	56歲以上	5	5.1%
46-55 years	46-55歲	18	18.6%
36-45 years	36-45歲	29	29.9%
35 years and below	35歲及以下	45	46.4%
Total	合計	97	100.0%

於2013年12月31日，本公司共有員工97名。人員構成情況如下：

表三：本公司按學歷劃分的員工分析



表四：本公司按年齡劃分的員工分析



SUMMARY OF HUMAN RESOURCES (CONTINUED)

人力資源概況 (續)

Staff Performance Appraisal

In order to meet its development needs, and aiming to become a top-tier clean energy high-tech enterprise, the Group has been actively exploring a practical, customized and sustainable innovation mechanism for a high-tech enterprise in the power industry. The Group has stepped up its efforts to set up five primary systems including the assessment and appointment system under which the management can move up or down, market-based remuneration allotment system under which the incomes can rise or fall, market-based employment system under which the staff can enter or exit the Group flexibly, multi-channel staff career development system and medium-and- long-term incentive system with win-win pattern for both staff and enterprise, and also has facilitated the establishment of the long-acting incentive mechanism through merging market factors. The Group has adhered to the principle of incentivization and discipline in parallel to construct overall performance appraisal system under which the staff, the middle-level management and the department are of a trinity, and performance is evaluated in a scientific manner as its efforts to stimulate the potential and enthusiasm of the employees.

Staff Training

Envisioning the Group's future development and talents needs, the Group has established a sound staff training system in a bid to duly implement the strategy of strengthening the enterprise by attracting talents, and standardize and strengthen the education and training systems of the Group's employees. The Group has formulated and implemented training plans and programs tailored for management, technical and skilled personnel.

In 2013, aiming in becoming China's largest service vendor of energy conservation and environmental protection for the conventional coal-fired power plants, and also the leading service vendor and equipment manufacturer for renewable energy system, the Group has concentrated its staff education and training on serving such purpose. The Group adheres to the principle of "taking people as foundation" and "training staff by demand" and emphasizes the cultivation of emerging knowledge-based talents, and has proactively conducted various customized and practical professional trainings. By December 31, 2013, 6,043 employees have attended these trainings, and the person-time of the attendance has reached 16,700.

員工績效考核

本集團不斷適應發展需要，按照建設一流的清潔能源高科技企業目標，積極探索一條符合實際、獨具特色、可持續發展的電力高科技企業體制機制創新之路，著力搭建幹部能上能下的考核任用體系、收入能增能減的市場化薪酬分配體系、人員能進能出的市場化用工體系、多通道的員工職業發展體系和人企共贏的中長期激勵體系等五大體系，推動建立與市場並軌的長效激勵機制。堅持激勵與約束並行的原則，構建員工、中層幹部和部門「三位一體」的全員績效考核體系，以科學評價工作業績，激發員工潛能和工作熱情。

員工培訓

本集團為全面實施人才強企戰略，吸引人才，規範和加強本集團系統教育培訓工作，建設了適應本集團未來發展及人才需要的完善的員工培訓體系；針對管理、技術、技能人員工作需要，組織制定並實施培訓項目計劃。

2013年教育培訓工作以服務建設中國最大的常規燃煤電廠節能環保服務商及領先的可再生能源系統服務及設備製造商為宗旨，堅持「以人為本，按需施教」的原則，注重對新型知識性人才的培養，積極開展了各種有針對性、實用性的專業培訓。2013年12月31日止年度參加培訓總人數為6,043人，參加培訓總人次達16,700人次。



SUMMARY OF HUMAN RESOURCES (CONTINUED)

人力資源概況 (續)

The Company has laid a solid foundation for building the platform of talent training and appraisal of occupational skills through the establishment of “the Lecture Hall of Guodian Tech”. Through continuous development of various training courses, the Group has increasingly improved staff quality, reinforced the modern management concept among its management and enhanced the overall management efficiency.

Employee Remuneration Policy

In 2013, to optimize and improve the position salary and performance payment system, the Company has conducted the position design, position analysis and position evaluation scientifically and reasonably by considering practice and real situations to establish the internal income allocation method centering on position value and performance contribution. And the diverse position salary and performance payment mechanism with hierarchical classification has been gradually formed. The employee remuneration of the Group comprises of basic salary, performance payment and bonus payment. Performance payment is made 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.



本公司成立了「科環大講堂」，為本公司人才培養和職業技能鑒定搭建平台，奠定了良好的基礎。通過各種培訓項目的不斷開展，本集團員工素質不斷提高，管理人員的現代管理理念和整體管理效率進一步提升。

員工薪酬政策

2013年公司為優化完善崗位績效工資制度，結合實際進行科學合理的崗位設計、崗位分析和崗位評價，建立了以崗位價值和績效貢獻為主的內部收入分配方式，逐步形成分層分類多元化的崗位績效工資機制。本集團員工薪酬由基本工資、績效工資和獎勵工資三部分組成，績效工資依據公司業績及績效考核情況確定，獎勵工資依據公司年度專項重點工作完成情況確定。

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT

社會責任戰略與管理

Since its inception, the Company has made substantial efforts to fulfill its corporate social responsibilities, by promoting sustainable growth within the Group and in the society. The Company emphasizes the importance of energy conservation and environmental protection as part of its corporate culture, and incorporates such concept into its daily business operation.

Today, the global economy still remains in a state of adjustment after the financial crisis, which is expected to have a long-term impact. Meanwhile, developed countries are implementing the strategy of re-establishing its manufacturing industry. The third industry revolution is gaining momentum with the development of internet and new energy. Faced with these challenges and to adapt to fast-changing market environments, the Group focuses its corporate social responsibilities on the following aspects: (1) innovation and development of new technology; (2) development of alternative energy, energy conservation, and low-carbon technologies; (3) participation in social welfare activities; and (4) promotion of anti-corruption efforts as well as conducting business with honesty and integrity.

Proactive R&D for Environmental Protection, Energy Conservation and Renewable Energy Technologies

As one of the state-owned enterprises, the Company, since its inception, has been proactively participating in multiple national technological innovation and R&D projects and made significant contribution to the development of the PRC's environmental protection and energy conservation and renewable energy related technologies. The Company always considers enhancing independent innovation capability as its core development strategy, and has promoted the development of industries related to national energy security and sustainable growth of the Chinese society.

In addition, the Company regards the industrial application of new technologies as a significant part of the R&D activities. The Group proactively participated in national scientific research projects with significant practical value such as the 863 Program and the 973 Project. Major technology breakthroughs achieved by the Group's R&D projects have successfully eliminated the monopoly in such areas which were once enjoyed by multinational corporations from developed countries, and contributed significantly to the upgrade of the power industry technology in the PRC.

自公司成立以來，公司一直致力於通過促進企業經營和社會的可持續發展來實踐社會責任，將節能環保的重要性植根於公司文化中，並將這種觀念融入日常經營活動。

目前，全球經濟仍處於危機後的調整期，金融危機的影響呈現長期化趨勢，同時，發達國家實施再製造業化戰略，以互聯網、新能源為代表的第三次工業革命正在興起。面對這些挑戰，為適應快速變化的市場環境，本集團將企業社會責任圍繞在(1)推動科技創新和發展；(2)促進新能源、節能環保、低碳技術的發展；(3)積極參與社會福利活動；及(4)加大反腐力度，宣導廉潔從業理念。

積極研發節能環保及可再生能源技術

作為央企「國家隊」的一員，公司自成立以來積極參與了多項國家科技創新與研發項目，對與節能環保和新能源相關技術及產業的發展做出了重大貢獻。公司始終把提升自主創新能力作為我們的核心發展策略，推動了與國家能源安全及可持續發展息息相關的產業的發展。

此外，公司把新技術的工業應用作為研發活動的重要組成部分。本集團積極參與了「863」計劃和「973」項目等一批具有實用價值的國家重點研發項目，並取得了重大技術突破，成功地打破了發達國家跨國公司的技術壟斷，為我國電力工業技術的產業化升級做出了重要貢獻。



SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)



Promotion of A Greener Society

Aiming to become a global leading provider of integrated green power solutions, the Company endeavors to improve environmental quality and energy efficiency, development and use of renewable energy technology, such as wind power and solar power. The Group has implemented a set of standard procedures in its operations. At the preliminary stage of the projects, the Company undertakes cautious environmental protection assessment so as to avoid negative impact on environment. During the construction and operation stage of each project, the Company also implements necessary and appropriate measures for environmental protection. The Company has greatly contributed to the cleaner production of the power industry in the PRC, which in turn boosts the harmonic development of economy, society and ecologic environment of China, and helps promote energy efficiency and emission reduction initiatives in the PRC and around the world.

The Company considers raising public awareness about energy conservation and environmental protection as part of its corporate social responsibilities. In order to build a greener society, the Company established the Guodian Science and Technology Exhibition Hall (the "Exhibition Hall") in its headquarters in Beijing, designed to educate the public about the importance of energy conservation and environmental protection as well as low-carbon footprint lifestyle. Approximately 2,000 people from various walks of life such as governmental agencies, social organizations, cooperation partners and school students visited the Exhibition Hall in 2013. Such exhibitions have received high regards among the participants and built up the Company's brand image as a green and socially responsible high-tech corporation.

Environmental Protection

Exerting the Advantages in Environmental Protection Industry to Contribute to Energy Conservation and Emission Reduction

The core business of the Group is providing the solutions to and services of the smoke-gas treatment such as denitrification, and desulfurization for thermal power plants, sewage treatment, energy conservation of facilities as well as manufacturing new energy (ie. green energy) equipment, new energy power generation and etc. In 2013, the Group continued to exert its advantages in environmental protection industry and has made outstanding contributions to the courses of global environmental protection, energy conservation and emission reduction.

助推社會綠色發展

為成為世界一流的綠色能源整體解決方案提供商，公司大大提高了環境品質、節能環保及風能與太陽能等新能源技術的開發利用。本集團在生產過程中實施了一系列標準化工作流程。在項目前期，公司進行了細緻的環保評估以避免項目對環境的負面影響。在每一項目的建設和運營階段，本公司還實施了必要及合適的環境保護措施。本公司努力提高中國電力行業的清潔生產能力，促進了我國經濟、社會與生態環境協調發展，推動了中國乃至世界範圍內的能源效率的提高及節能減排事業的發展。

本公司把向社會傳播節能環保理念作為履行企業社會責任的重要組成部分。為實現社會綠色發展這一倡議，本公司在其總部中國北京開設了國電科技展廳，向公眾傳播節能環保的重要性和低碳生活理念。2013年全年累計接待各級政府部門、公益組織、合作夥伴、學校學生等近2,000人次，受到了參觀者的廣泛好評，展示了公司作為綠色及富有社會責任的高科技企業的良好形象。

環境保護

發揮環保產業優勢為節能減排做貢獻

本集團所從事業務的核心就是為火電廠提供解決脫硫、脫硝等煙氣治理解決方案及服務，以及廢水處理解決方案及服務、設備節能解決方案及服務，以及新能源（即綠色能源）設備製造及新能源發電等。2013年本集團繼續發揮環保產業優勢，為全世界環保及節能減排工作做出了突出貢獻。

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

Longyuan Environmental, a subsidiary of the Group, is committed to the denitrification and desulfurization of thermal power plants. It's annual emission reduction of SO₂ for the 32 concession projects which were operational for the whole year reached 1,159,000 tons. It successively put 2,800 MW franchised denitration into operation and the annual emission reduction of NO_x reached 1,4000 tons. The launched desulfuration EPC project's capacity within 2013 reached 9,260 MW, and the denitrification EPC project's capacity reached 42,668 MW, within which the exported emission index of 22 project companies has been strictly controlled within 100mg/Nm³, meeting the requirements of new emission standards. The average operating rate of desulfurizers for desulfurization amounted over 99.6%, and the average effective rate of desulfurization amounted over 95.5%, which increased the level of air pollutant emission reduction. In addition, with the increase of requirements for desulfurization of power plants by the national environmental protection policies and authorities, the production of flue-gas desulfurization gypsum has been increasingly enlarged. The flue-gas desulfurization gypsum can be used as cement retarder, and adding the flue-gas desulfurization gypsum is positive to the cement stabilization, and also it can be applied to cement production by substituting for natural gypsum, which will bring remarkable economic benefits for production enterprises. In 2013, the selling profits of flue-gas desulfurization gypsum of the Group amounted to RMB 43,990,000, which was a great contribution to the state and thermal power industry's air pollutant emission reduction.

The water from the sewage treatment plants of Beijing Lucency Enviro-Tech Co., Ltd., a subsidiary of the Group, was released after meeting the emission standard, or utilized by industrial enterprise such as power plants after receiving further renewable treatment. Industrial sewage and household sewage produced by sewage treatment plants were collected into the sewage treatment system and contained, causing no pollution to the environment. Through the operation method of such water utilities, the Group has disposed 225,496,000 tons swage (including urban recycled water) and the emission reduction of COD has reached 85,000 tons in aggregate.

本集團下屬龍源環保公司致力於火電廠脫硫脫硝工作，全年在運的32個脫硫特許經營項目年減排SO₂量達到了115.9萬噸，已陸續投運脫硝特許經營容量2,800兆瓦，年減排氮氧化物1.4萬噸，公司年內已投產脫硫EPC項目容量9,260兆瓦，脫硝EPC項目容量42,668兆瓦，其中22個項目公司的出口排放指標已嚴格控制在100mg/Nm³以內，符合新排放標準要求，脫硫裝置平均脫硫投運率達到了99.6%以上，平均脫硫效率95.5%以上，提高了大氣污染物的減排水平。另外，隨著國家環保對電廠脫硫的要求越來越高，脫硫石膏的產量越來越多。脫硫石膏可以作為水泥緩凝劑，摻入脫硫石膏之後，對水泥穩定性能有積極作用，可以代替天然石膏用於水泥生產，還會給生產企業帶來顯著經濟效益。2013年全年，本集團脫硫石膏銷售利潤高達4399萬元。為國家和火電行業的大氣污染物減排工作做出了積極的貢獻。

本集團所屬朗新明環保科技有限公司下屬的污水處理廠產品水去向分為：達到排放標準後排放，或進一步再生處理後回用到電廠等工業企業。污水處理廠內產生的生產廢水和生活污水收集後進入污水處理系統，不作外排，不會產生環境污染，通過水務運營方式，全年處理污水(含城市中水)22,549.6萬噸，COD累計減排量8.5萬噸。



SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)



Continuously Enhancing Environmental Protection during Construction and Operation

During the construction of denitrification and desulfurization projects, the Longyuan Environmental, a subsidiary of the Group, has strictly executed the environmental protection requirements for the projects and the “Three Simultaneity” provisions that stipulate the facilities for environmental protection must be designed, constructed and put to use or into operation simultaneously with the main part of a construction project. The franchised denitrification and desulfurization items have realized the standardized emissions.

The sewage treatment plants of Beijing Lucency Enviro-Tech Co., Ltd., a subsidiary of the Group, treated organic pollutants from exhaust pollutant with oxidative decomposition, and released them after meeting the required standard. With respect to solid wastes, residual sludge is normally buried or utilized as fertilization in farmland after treatment, and other solid wastes such as sediment and grit are shipped to refuse landfills to be buried.

Energy Conservation and Emission Reduction

Apart from making contributions to emission reduction through exerting the advantages in the environmental protection industry as mentioned above, the Group is also committed to energy conservation and emission reduction of boiler combustion and EMC contacts.

Longyuan Technology, one of the Group's subsidiaries, was responsible for plasma ignition of over 655 thermal power generators, saving over 10 million tons of oil, and its low-NOx combustion technology significantly reduced the emission of NOx. Solid wastes produced during the equipment manufacturing were contained for comprehensive treatment, or handled by delegated third-party renewable resource companies. There was no sewage emission from production; household sewage was released into the local municipal sewage network and handled collectively. Minor flue gas was purified by portable ash purifying machines (effective rate over 95%), and the total annual emission was no more than 8 kilograms.

In 2013, Guodian Longyuan Power Technology and Engineering Co., Ltd., one of the Company's subsidiaries, executed 84 EMC contracts. By the end of 2013, the cumulative amount of standard coal saved was 747,000 tons and the amount of CO₂ emission reduced was approximately 1.8 million tons.

繼續強化建設運營中的環保管理

本集團所屬龍源環保公司在脫硫脫硝工程施工過程中，嚴格執行項目的環保要求，以及國家環保設施「三同時」，即環保設施與主體工程同時設計、同時施工、同時投產的規定。特許經營的脫硫脫硝項目均實現達標排放。

本集團所屬朗新明公司下屬的污水處理廠對廢氣污染物中的有機污染物進行氧化分解，最終達標排放；在固體廢棄物方面，對於剩餘污泥一般採用處理後堆肥回用農田或填埋處理，其他如柵渣、沉砂等運到垃圾填埋廠進行填埋。

節能減排

本集團除上述發揮環保產業優勢為減排做貢獻外，還致力於鍋爐燃燒、合同能源管理等節能減排工作。

本集團下屬龍源技術的等離子點火業務已超過655台火電機組，節約燃油上千萬噸；低氮燃燒技術大幅度降低了氮氧化物排放量。等離子點火設備加工生產過程產生的固體廢物全部綜合處理不外排，或委託第三方再生資源公司進行合理處理；生產過程中無廢水排放，生活污水進入市政管網進行統一處理；少量煙氣經移動式煙塵淨化機（效率達95%以上）進行淨化處理，全年排放量不超過8千克。

2013年，本集團下屬國電龍源電力技術工程有限責任公司已簽訂EMC合同84項。截至2013年年底，全年累計節約標準煤74.7萬噸，減少二氧化碳排放量約180萬噸。

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

Wind Turbine Manufacturing and Emission Reduction

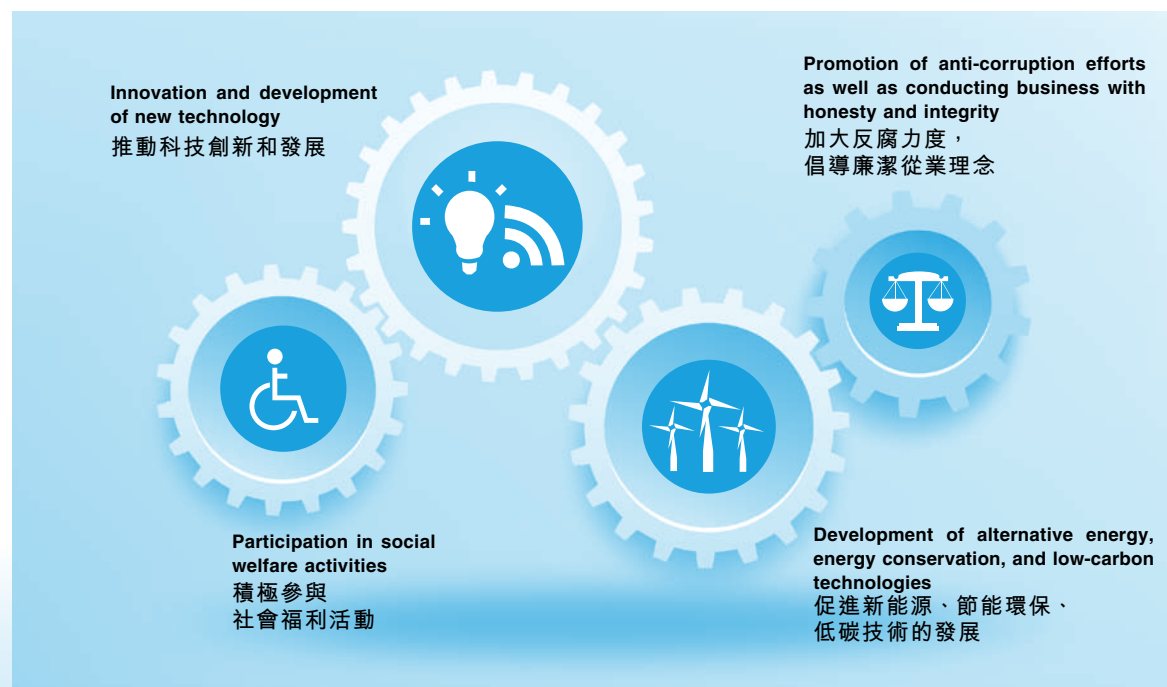
Guodian United Power Technology Co., Ltd., one of the Group's subsidiaries, specializing in producing wind turbine generator system, has sold 1,215 high quality wind turbines in 2013, the capacity of which is 1,891.5 MW in total as its contributions to developing green energy.

The sewage from the wind turbine production of the production bases in Jiangsu, Neimenggu, Jilin, and Hebei provinces was released into the local municipal sewage treatment plant and handled collectively; solid waste pollutant was handled and reused by third party; ventilation systems with activated carbon treatment were installed at the air pollutant sources to eliminate the pollution to the environment. Other wastes were sold to metal recycle companies for recycling purposes.

風機製造減排

本集團所屬聯合動力技術有限公司專門生產風力發電機組，全年銷售優質風機1,215台，合計容量1,891.5兆瓦，為發展綠色能源做出貢獻。

位於江蘇、內蒙古、吉林、河北的生產基地在風機製造過程中所產生的廢水經管網排入市政污水處理廠，統一處理達標排放；固廢污染經第三方回收處理再利用；廢氣污染源加裝採用活性炭過濾處理的通風系統，對環境未造成污染。而其他廢棄物全部銷售給金屬回收公司回收利用。





SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

Wind Power Generation Business Promoting Emission Reduction

Chifeng Wind Company of Guodian Technology & Environment Group Co., Ltd., focusing on the wind power generation business, has generated 283,410 MWh electricity in 2013, which is equal to 268,000 tons' GHG emissions reduction.

Photovoltaic Manufacturing and Project Service Business Promoting Emission Reduction

Guodian Solar, one of the Group's subsidiaries, completed the construction of grid-connected photovoltaic plants with 691 MW EPC engineered capacity in 2013, which was a remarkable contribution to developing green energy of China, and equal to the reduction of environmental pollution produced by normal thermal power plants with the same capacity.

Work Place Safety and Employee Health

The Company has continually implemented the PRC laws and regulations and standards on safe production and occupational hazard, and continually promoted and improved the work environment management and the occupational health and safety management system. The Company has created for its employees a working environment that meets the PRC safety and sanitary standard and requirements. By providing qualified labor protection products, preventing, controlling and eliminating occupational hazards, the Company has safeguarded its employee's health and relevant rights.

In order to strengthen the occupational health supervision and management in each of the Group's work sites, the Company has established safety, occupational health assurance system. Each front-line operational unit has taken the following measures:

1. Compiling the hazard causations list and the major hazard causations list, and implementing tailored measures and management plans for each hazard causation, especially major hazard causations;
2. Regularly organizing employees to take trainings on occupational health maintenance and occupational hazard prevention, and promoting employees' self-protection awareness;

風力發電業務促進減排

本集團國電科技環保集團股份有限公司赤峰風電公司專門從事風力發電業務，全年共發電量283,410兆瓦時，相當於減排溫室氣體26.8萬噸。

光伏製造及工程服務業務促進減排

本集團所屬國電光伏公司全年建設完成且已並網發電的光伏電站EPC工程容量達到691兆瓦，為中國綠色能源建設做出了突出貢獻，相當於減少相同容量火電廠所產生的環境污染。

注重安全生產，關注員工職業健康

公司一貫堅持嚴格執行國家關於安全生產和職業病預防工作的法律法規、標準，不斷健全和完善工作環境管理和職業健康安全體系，為員工創造了符合國家職業安全衛生標準和衛生要求的工作環境和條件。通過向員工提供合格的勞動衛生保護用品，預防、控制和消除職業病的危害，保護了員工健康及相關權益。

為加強科環集團各單位作業場所的職業健康監督與管理工作，公司系統自上而下建立了安全、職業健康保證體系，各基層單位分別制定了以下措施：

1. 編製危險源列表和重大危險源列表，對於各危險源，特別是重大危險源，採取有針對性的措施和管理方案；
2. 定期組織員工就有關職業健康和預防職業病的知識進行培訓，提高員工的自我保護意識；

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

3. Developing and improving the work environment of the work site;
4. Organizing employees to take physical examinations on a regular basis according to supervision and management measures; and
5. Proactively cooperating with relevant government authorities to work on the prevention of contagious diseases.

The Group and its subsidiaries have conducted safety examinations, drills for emergent accidents and safety education activities in various forms. The safety status of 2013 is overall stable. No catastrophic safety accidents or casualties have occurred.

Contribution to Social Welfare and Participation in the Development of Local Economy

While aiming to maximize shareholders' return, the Company is also always devoted to promoting the society well-being and development, pushing forward sustainable development of the Group, the Chinese society and the environment. While striving to develop its own business, the Company along with its subsidiaries and associates also proactively participate in local social commonweal activities, such as joint development with local enterprises, construction of spiritual civilization, promotion in courses of science, education, culture and health, community building, donations to schools and local education, poverty alleviation and etc., which has facilitated the local economic development and society harmony. Through participating in social activities, the Company has promoted corporate culture, fostered good corporate image and has formed harmonious and stable community relationship. In 2013 alone, the Group undertook numerous social welfare activities, such as sponsoring infrastructure construction of remote communities, blood donation, investment in and donation to education and elderly care services and tree planting volunteering. So far the Company has donated money and goods worth of some RMB 500,000 in aggregate for local construction, education courses and public welfare establishments as its efforts in constructing a harmonic environment and driving the development of local economy.

3. 不斷改善作業場所的工作環境；
4. 按照監督管理辦法，定期組織員工進行職業健康查體；
5. 積極配合相關部門做好傳染性疾病的預防工作。

本集團及所屬企業開展多種形式的安全檢查、應急事故演練及安全教育活動，全年安全形勢總體平穩。沒有發生重大安全和人身事故。

貢獻社會福利事業，參與地方經濟發展

為回報股東，公司還致力於社會福祉與發展，推動集團經營、社會與環境的可持續發展。公司及其所屬單位在努力發展自身經濟的同時，在力所能及的範圍內，積極參加所在地區的地企共建、精神文明建設、科教衛生、社區建設、捐資助學、扶貧濟困等社會公益活動，促進了所在地區的經濟發展和社會和諧。通過參與社會活動，弘揚了企業文化，樹立了企業形象，形成了和諧穩定的社區關係。僅在2013年，本集團參與了各種社會福利活動，如加大對偏遠地區基礎設施建設投入力度、獻血活動、對教育事業及老年人關愛服務的投入和捐款捐物、志願植樹活動，為地方建設、教育與公益事業捐款捐物累計近人民幣50萬元，努力構建和諧社會，推動當地經濟發展。



SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理（續）



In addition, the Company organized a series of regularly held internal lectures named Guodian Tech Forum to prompt the concept of good corporate governance and corporate culture and to assist the staffs to understand new governmental policies. It became a cultural brand of the Company. “Guodian Tech Forum” promoted in-depth communications and interactions among the employees, whose active participation in developing and promoting the Company’s company culture has become a strong factor in the steady development of the Company.

Intensifying Anti-corruption Force and Advocating Integrity and Honesty

Since its inception, the Company has attached importance to the promotion of anti-corruption and integrity promotion system, formulated and improved ten sets of anti-corruption and integrity promotion rules such as the Implementation Rules for the Conducts of the Company Management, the Administrative Measures for Supervision on Company’s Efficiency, the Administrative Measures for Supervision on Company’s Bidding.

In 2013, the Group laid its emphasis on implementing the “Eight Provisions”, and earnest commitments to the responsibility system of building a clean and honest Party, concentrated on the severe political discipline of the Party, promoting the improvement of the work style of the leadership and the directing staff, and maintained close ties with the masses. The anti-corruption undertakings of the Company have reach a new and leap development, which has provided a political and disciplinary guarantee for the sound and rapid development of the Company.

另外，公司定期組織名為「科環大講堂」的內部系列講座，以推廣公司治理、企業文化管理理念，並幫助員工學習和瞭解新的國家政策，使其成為了公司的特色文化品牌。同時，「科環大講堂」推動了員工之間的深入交流互動，員工積極參與和推動公司文化已成為公司穩定發展的重要因素。

加大反腐力度，宣導廉潔從業理念

公司自成立以來，一直重視反腐倡廉制度建設，制定和完善了《公司企業領導人員廉潔從業規定實施細則》、《公司效能監察管理辦法》、《公司招標監督管理辦法》等十項反腐倡廉制度。

2013年，本集團以貫徹落實「八項規定」為重點，認真落實黨風廉政建設責任制，著力嚴明黨的政治紀律，推動領導班子和領導人員改進工作作風，密切聯繫群眾，公司的反腐敗工作實現了新的跨越，為公司又好又快發展提供了政治和紀律保證。

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

Early in 2013, the Company studied on and developed key points of discipline inspection and supervision, and decomposed the all-year-round task of implementing anti-corruption and upholding integrity item by item. Through earnest commitments to the responsibility system of building a clean and honest Party, all the institutions of the Company system has made it clear that everyone has responsibility and ensured that every level has signed the letter of responsibility for constructing an honest Party's work style and clean government. Meanwhile, the Company organized the staffs to participate in the honesty education activities host by the Beijing People's Procuratorate and the Beijing legal education exhibition for anti-corruption and upholding integrity, to further promote among the Party members and leadership to intensify building the defense line for anti-corruption on their own, and to enhance the ability of resisting corruption and degeneration, which established the honest, upright and healthy atmosphere within the Company. In addition, to better take precautions against duty crimes, to suppress the occurrence of corruption problems in violation of laws and discipline, the Company has set up hot line for reports, mailbox and email for complaints, and the Company has improved its reporting system and supervision and inspection mechanism, which smoothens the channels for complaints and reports.

Additionally, the discipline inspection and supervision department of the Company also kept the track of the highlighted and key work of the Company and its subsidiaries including but limited to election policy of recommendation by general acclaim, project tendering and bidding, and materials purchasing, so as to best prevent the undertakings in violation of regulations and discipline from the source.

年初，公司研究制定紀檢監察工作要點，並將全年反腐倡廉建設任務逐項分解。通過認真落實黨風廉政建設責任制，公司系統各單位做到了責任到人、層層簽訂黨風廉政建設責任書。同時，公司組織相關人員參加了北京市人民檢察院組織的廉潔教育活動和北京市反腐倡廉法制教育展，進一步促進公司各級黨員領導幹部加強構築自身防腐防線，提高拒腐防變能力，在企業中營造風清氣正的廉潔氛圍。此外，為更好的預防職務犯罪，遏制違紀違法等腐敗問題的發生，進一步拓寬案件線索來源，公司設立了舉報電話、舉報信(郵)箱，完善舉報和監督檢查制度，暢通投訴舉報管道。

此外，公司的紀檢監察部門還對公司及所屬各單位的公推必選、工程招標、物資採購等熱點、重點工作進行跟蹤監督，努力從源頭上防止違規違紀行為的發生。

《夢圓》

製作單位：國電聯合動力技術有限公司*

導演：丁星

編劇：秦希雯

主演：王冬冬、白瓊琰、蔣偉洪

劇情介紹：

影片講述了主人公張勁的奮鬥故事。在山區長大的張勁大學畢業後，為了實現童年“風能給我的家鄉帶來光亮”的夢想，進入國電聯合動力。經過多年的鍛煉，他擔負起新機型的研發重任。然而，長期在現場調試使他不得不面對與女友分隔的痛苦。磨礪中他懂得了實現夢想需要腳踏實地的艱苦付出。最終，他收穫了新機型成功並網的喜悅，也贏得女友的芳心。



掃一掃二維碼
連結視頻

夢

獨立核數師報告

REPORT OF THE INDEPENDENT AUDITOR



REPORT OF THE INDEPENDENT AUDITOR

獨立核數師報告



Independent auditor's report to the shareholders of Guodian Technology & Environment Group Corporation Limited

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

We have audited the consolidated financial statements of Guodian Technology & Environment Group Corporation Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 154 to 344, which comprise the consolidated and company balance sheets as at 31 December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告

致國電科技環保集團股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

本核數師(以下簡稱「我們」)已審核刊於第154至第344頁國電科技環保集團股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表。此合併財務報表包括於2013年12月31日的合併和公司資產負債表與截至該日止年度的合併收益表、合併綜合收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要及其他附註解釋。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒布的《國際財務報告準則》及香港《公司條例》的披露規定而編製及提供真實而公允的合併財務報表，以及負責董事認為編製合併財務報表所必需的內部控制，以確保合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等合併財務報表作出意見。我們的報告書僅向整體股東報告。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。

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等合併財務報表是否不存有任何重大錯誤陳述。



REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

獨立核數師報告(續)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

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

28 March 2014

審核涉及執程序以獲取有關合併財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報合併財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等合併財務報表已根據《國際財務報告準則》真實而公允地反映貴公司和貴集團於2013年12月31日的事務狀況及貴集團截至該日止年度的利潤和現金流量，並已按照香港《公司條例》的披露要求妥為編製。

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

2014年3月28日

CONSOLIDATED INCOME STATEMENT

合併收益表

for the year ended 31 December 2013 截至2013年12月31日止年度 (Expressed in Renminbi) (以人民幣列示)

		Note 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Revenue	收入	4	25,420,355	21,776,510
Cost of sales	銷售成本		(21,628,015)	(18,395,929)
Gross profit	毛利		3,792,340	3,380,581
Other revenue	其他收入	5	395,471	468,372
Other net income/(losses)	其他收益/(虧損)淨額	5	134,456	(5,633)
Selling and distribution expenses	銷售及分銷開支		(765,790)	(680,604)
Administrative expenses	行政開支		(1,631,453)	(1,290,839)
Profit from operations	經營利潤		1,925,024	1,871,877
Finance costs	財務成本	6	(934,924)	(642,815)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		(50,675)	34,843
Profit before taxation	稅前利潤	7	939,425	1,263,905
Income tax	所得稅	8	(80,143)	(229,934)
Profit for the year	本年利潤		859,282	1,033,971
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司權益股東		557,095	692,947
Non-controlling interests	非控股權益		302,187	341,024
Profit for the year	本年利潤		859,282	1,033,971
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利(人民幣分)	13	9.2	11.4

The notes on pages 167 to 344 form part of these financial statements.

167至344頁的附註為此等財務報表的一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

for the year ended 31 December 2013 截至2013年12月31日止年度 (Expressed in Renminbi) (以人民幣列示)

		Note	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
		附註		
Profit for the year	本年利潤		859,282	1,033,971
Other comprehensive income for the year (after tax and reclassification adjustments)	本年其他綜合收益(稅後及重新分類調整後)	12		
Items that may be reclassified subsequently to profit or loss:	其後將重分類計入損益的項目：			
— Exchange differences on translation of financial statements of operations outside the People's Republic of China (the "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		(607)	(135)
— Available-for-sale securities: net movement in the fair value reserve	— 可供出售證券：公允價值儲備的淨變動		23,958	(23,958)
Other comprehensive income for the year	本年其他綜合收益		23,351	(24,093)
Total comprehensive income for the year	本年綜合收益總額		882,633	1,009,878
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司權益股東		580,446	668,854
Non-controlling interests	非控股權益		302,187	341,024
Total comprehensive income for the year	本年綜合收益總額		882,633	1,009,878

The notes on pages 167 to 344 form part of these financial statements.

167至344頁的附註為此等財務報表的一部分。

CONSOLIDATED BALANCE SHEET

合併資產負債表

as at 31 December 2013 於2013年12月31日 (Expressed in Renminbi) (以人民幣列示)

		Note	2013	2012
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	12,773,702	12,896,669
Investment properties	投資性物業	15	404,121	364,497
Lease prepayments	預付土地租賃款	16	916,973	933,527
Intangible assets	無形資產	17	1,310,418	1,170,999
Goodwill	商譽	18	57,591	57,591
Interests in associates	對聯營公司的投資	20	411,214	478,011
Other equity investments	其他權益投資	21	162,187	329,821
Other non-current assets	其他非流動資產	22	4,607,239	3,864,187
Deferred tax assets	遞延稅項資產	33(b)	408,419	249,765
Total non-current assets	非流動資產總額		21,051,864	20,345,067
Current assets	流動資產			
Inventories	存貨	23	3,964,868	3,306,934
Gross amounts due from customers for contract work	應收建造合同客戶款項總額	24	2,673,962	1,946,700
Trade and bills receivables	應收賬款及票據	25	19,503,759	14,260,723
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	26	2,674,484	1,794,711
Tax recoverable	可收回稅項	33(a)	63,356	49,646
Restricted deposits	受限制存款	27	383,222	399,119
Cash at bank and in hand	銀行存款及庫存現金	28	4,100,688	4,192,787
Assets held for sale	持有待售資產	29	190,392	—
Total current assets	流動資產總額		33,554,731	25,950,620

The notes on pages 167 to 344 form part of these financial statements.

167至344頁的附註為此等財務報表的一部分。

CONSOLIDATED BALANCE SHEET (CONTINUED)

合併資產負債表(續)

as at 31 December 2013 於2013年12月31日 (Expressed in Renminbi) (以人民幣列示)

		Note	2013	2012
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Current liabilities	流動負債			
Borrowings	借款	30(b)	13,277,217	9,823,411
Trade and bills payables	應付賬款及票據	31	16,138,865	12,276,725
Other payables	其他應付款項	32	3,289,696	3,864,609
Gross amounts due to customers for contract work	應付建造合同客戶款項總額	24	758,822	644,845
Income tax payable	應付所得稅	33(a)	130,305	72,574
Provision for warranty	質保金撥備	34	107,653	80,920
Liabilities held for sale	持有待售負債	29	115,029	—
Total current liabilities	流動負債總額		33,817,587	26,763,084
Net current liabilities	流動負債淨額		(262,856)	(812,464)
Total assets less current liabilities	總資產減流動負債		20,789,008	19,532,603
Non-current liabilities	非流動負債			
Borrowings	借款	30(a)	6,732,783	6,366,579
Deferred income	遞延收益	35	428,263	331,239
Deferred tax liabilities	遞延稅項負債	33(b)	120,292	95,670
Provision for warranty	質保金撥備	34	515,114	508,821
Other non-current liabilities	其他非流動負債	36	110,314	89,168
Total non-current liabilities	非流動負債總額		7,906,766	7,391,477
NET ASSETS	資產淨額		12,882,242	12,141,126

The notes on pages 167 to 344 form part of these financial statements.

167至344頁的附註為此等財務報表的一部分。

CONSOLIDATED BALANCE SHEET (CONTINUED)

合併資產負債表(續)

as at 31 December 2013 於2013年12月31日 (Expressed in Renminbi) (以人民幣列示)

		Note	2013	2012
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	37(c)	6,063,770	6,063,770
Reserves	儲備		3,676,496	3,218,114
Total equity attributable to equity shareholders of the Company	歸屬本公司權益股東的權益總額		9,740,266	9,281,884
Non-controlling interests	非控股權益		3,141,976	2,859,242
TOTAL EQUITY	權益總額		12,882,242	12,141,126

Approved and authorised for issue by the board of directors on 28 March 2014.

董事會於2014年3月28日批准及授權刊發。



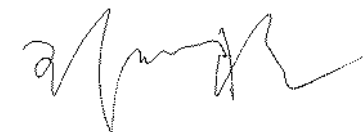
Mr. YANG Guang
Director



Ms. WANG Hongyan
Director



陽光先生
董事



王鴻艷女士
董事

The notes on pages 167 to 344 form part of these financial statements.

167至344頁的附註為此等財務報表的一部分。

BALANCE SHEET

資產負債表

as at 31 December 2013 於2013年12月31日 (Expressed in Renminbi) (以人民幣列示)

		Note	2013	2012
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,366,559	1,277,888
Investment properties	投資性物業	15	978,481	1,004,623
Intangible assets	無形資產		9,933	10,244
Investments in subsidiaries	對附屬公司的投資	19	5,424,744	4,996,824
Interests in associates	對聯營公司的投資	20	63,116	63,116
Other equity investments	其他權益投資	21	156,070	325,104
Other non-current assets	其他非流動資產	22	91,834	158,143
Total non-current assets	非流動資產總額		8,090,737	7,835,942
Current assets	流動資產			
Inventories	存貨		608	880
Trade and bills receivables	應收賬款及票據	25	867,172	292,709
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	26	8,204,993	8,173,584
Restricted deposits	受限制存款		—	303
Cash at bank and in hand	銀行存款及庫存現金	28	685,849	1,404,688
Total current assets	流動資產總額		9,758,622	9,872,164

The notes on pages 167 to 344 form part of these financial statements.

167至344頁的附註為此等財務報表的一部分。

BALANCE SHEET (CONTINUED)

資產負債表(續)

as at 31 December 2013 於2013年12月31日 (Expressed in Renminbi) (以人民幣列示)

		Note	2013	2012
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Current liabilities	流動負債			
Borrowings	借款	30(b)	4,870,978	3,895,978
Trade and bills payables	應付賬款及票據	31	683,003	19,503
Other payables	其他應付款項	32	555,818	2,170,075
Total current liabilities	流動負債總額		6,109,799	6,085,556
Net current assets	流動資產淨額		3,648,823	3,786,608
Total assets less current liabilities	總資產減流動負債		11,739,560	11,622,550
Non-current liabilities	非流動負債			
Borrowings	借款	30(a)	4,408,547	4,356,106
Total non-current liabilities	非流動負債總額		4,408,547	4,356,106
NET ASSETS	資產淨額		7,331,013	7,266,444

BALANCE SHEET (CONTINUED)

資產負債表(續)

as at 31 December 2013 於2013年12月31日 (Expressed in Renminbi) (以人民幣列示)

		Note	2013	2012
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	37(a)	6,063,770	6,063,770
Reserves	儲備		1,267,243	1,202,674
TOTAL EQUITY	權益總額		7,331,013	7,266,444

Approved and authorised for issue by the board of directors on 28 March 2014.

董事會於2014年3月28日批准及授權刊發。



Mr. YANG Guang
Director



Ms. WANG Hongyan
Director



陽光先生
董事



王鴻艷女士
董事

The notes on pages 167 to 344 form part of these financial statements.

167至344頁的附註為此等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the year ended 31 December 2013 截至2013年12月31日止年度 (Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬本公司權益股東						Non-controlling interests	Total equity	
		Share capital	Capital reserve	PRC statutory reserve	Exchange reserve	Fair value reserve	Retained profits	Sub-total		
		股本	資本儲備	中國法定公積金	匯兌儲備	公允價值儲備	留存利潤	小計	非控股權益	
		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	
		Note 37(c)	Note 37(d)(i)	Note 37(d)(ii)	Note 37(d)(iii)	Note 37(d)(iv)				
		附註 37(c)	附註 37(d)(i)	附註 37(d)(ii)	附註 37(d)(iii)	附註 37(d)(iv)				
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 2012:	2012年權益變化：									
Profit for the year	本年利潤	—	—	—	—	—	692,947	692,947	341,024	1,033,971
Other comprehensive income	其他綜合收益	—	—	—	(135)	(23,958)	—	(24,093)	—	(24,093)
Total comprehensive income	綜合收益總額	—	—	—	(135)	(23,958)	692,947	668,854	341,024	1,009,878
Capital contributions	繳納資本	—	—	—	—	—	—	—	202,205	202,205
Appropriation	劃撥	—	—	41,762	—	—	(41,762)	—	—	—
Issuance of shares (note 37(c)(ii))	發行股票(附註37(c)(ii))	121,270	70,705	—	—	—	—	191,975	—	191,975
Dilution of equity interest in a subsidiary	附屬公司股權的稀釋	—	2,677	—	—	—	—	2,677	(2,677)	—
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	325,153	325,153
Acquisition of non-controlling interests	收購非控股權益	—	(14,885)	—	—	—	—	(14,885)	(30,172)	(45,057)
Special dividend (note 37(b)(iii))	特別股息(附註37(b)(iii))	—	—	—	—	—	(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	—	—	—	—	—	—	—	(200,824)	(200,824)
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 167 to 344 form part of these financial statements.

167至344頁的附註為此等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

合併權益變動表(續)

for the year ended 31 December 2013 截至2013年12月31日止年度 (Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬本公司權益股東						Non-controlling interests		Total equity
		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	中國法定公積金	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
		Note 37(c)	Note 37(d)(i)	Note 37(d)(ii)	Note 37(d)(iii)	Note 37(d)(iv)				
		附註 37(c)	附註 37(d)(i)	附註 37(d)(ii)	附註 37(d)(iii)	附註 37(d)(iv)				
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 2013:	2013年權益變化：									
Profit for the year	本年利潤	—	—	—	—	—	557,095	557,095	302,187	859,282
Other comprehensive income	其他綜合收益	—	—	—	(607)	23,958	—	23,351	—	23,351
Total comprehensive income	綜合收益總額	—	—	—	(607)	23,958	557,095	580,446	302,187	882,633
Dividend approved in respect of the previous year (note 37(b)(ii))	就上年度批准的股息 (附註 37(b)(ii))	—	—	—	—	—	(121,275)	(121,275)	—	(121,275)
Capital contributions	繳納資本	—	—	—	—	—	—	—	9,000	9,000
Appropriation	劃撥	—	—	17,314	—	—	(17,314)	—	—	—
Acquisition of control over an associate (note 42(a))	取得聯營公司控制權 (附註42(a))	—	—	—	—	—	—	—	42,941	42,941
Acquisition of non-controlling interests (note 42(b))	收購非控股權益 (附註42(b))	—	(789)	—	—	—	—	(789)	789	—
Liquidation of a subsidiary	清算附屬公司	—	—	—	—	—	—	—	(4,245)	(4,245)
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	—	—	—	—	—	—	—	(67,938)	(67,938)
Balance at 31 December 2013	2013年12月31日結餘	6,063,770	1,062,980	99,586	(1,258)	—	2,515,188	9,740,266	3,141,976	12,882,242

The notes on pages 167 to 344 form part of these financial statements.

167至344頁的附註為此等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

for the year ended 31 December 2013 截至2013年12月31日止年度 (Expressed in Renminbi) (以人民幣列示)

		Note	2013	2012
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cash flows from operating activities	來自經營活動的現金流			
Profit before taxation	稅前利潤		939,425	1,263,905
Adjustments for:	調整為：			
Depreciation	折舊	7(b)	933,791	602,494
Amortisation	攤銷	7(b)	77,663	66,673
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)淨額	5	26,969	(208)
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	7(b)	48,399	43,185
Write down of inventories	存貨撇減	23(b)	57,155	66,467
Finance costs	財務成本	6	934,924	642,815
Foreign exchange loss, net	匯兌虧損淨額	5	3,892	17,561
Interest income	利息收入	5	(98,668)	(90,645)
Government grants	政府補助	35	(26,016)	(67,484)
Dividend income from unquoted equity securities	非上市權益證券的股息收入	5	(17,802)	(15,816)
Net gain on acquisition of control over an associate	取得聯營公司控制權收益淨額	5	(16,220)	—
Reclassification from equity on disposal of available-for-sale securities	出售可供出售證券時自權益的重分類	5	(51,984)	—
Net (gain)/loss on disposal of subsidiaries	出售附屬公司(收益)／虧損淨額	5	(29,637)	31,451
Share of profits less losses of associates	應佔聯營公司利潤減虧損		50,675	(34,843)
Changes in working capital:	營運資金的變化：			
(Increase)/decrease in inventories	存貨(增加)／減少		(715,121)	4,138,002
Increase in gross amounts due from customers for contract work	應收建造合同客戶款項總額的增加		(637,946)	(216,563)
Increase in trade and bills receivables	應收賬款及票據的增加		(5,292,104)	(4,220,795)
Increase in deposits, prepayments and other receivables	按金、預付款項和其他應收款項的增加		(660,238)	(165,632)
Increase in other non-current assets	其他非流動資產的增加		(778,134)	(1,680,173)
Increase/(decrease) in trade and bills payables	應付賬款及票據的增加／(減少)		3,866,365	(823,198)
Increase/(decrease) in other payables	其他應付款項的增加／(減少)		720,588	(1,095,319)
Increase in gross amounts due to customers for contract work	應付建造合同客戶款項總額的增加		113,977	126,801
Increase in provision for warranty	質保金撥備的增加		33,026	114,295

The notes on pages 167 to 344 form part of these financial statements.

167至344頁的附註為此等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

合併現金流量表(續)

for the year ended 31 December 2013 截至2013年12月31日止年度 (Expressed in Renminbi) (以人民幣列示)

		Note 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Cash used in operations	經營中使用的現金		(517,021)	(1,297,027)
Income tax paid	已付所得稅	33(a)	(180,584)	(262,460)
Net cash used in operating activities	經營活動使用的淨現金		(697,605)	(1,559,487)
Cash flows from investing activities	來自投資活動產生的現金流			
Payments for purchase of property, plant and equipment, lease prepayments and intangible assets	採購物業、廠房及設備、預付土地租賃款及無形資產支出		(1,690,402)	(2,813,783)
Payment for acquisition of subsidiaries	收購附屬公司支出		—	(555,552)
Prepayment for acquisition of a subsidiary	收購附屬公司預付款	46(b)	(10,773)	—
Payments for acquisitions of associates and other equity investments	收購聯營公司及其他權益投資支出		(1,400)	(351,524)
Disposal of subsidiaries, net of cash disposed of	出售附屬公司減所處置之現金	44	(4,123)	(31,451)
Payments for advances to related parties	給關聯方的墊款		(233,704)	(135,052)
Payments for advances to third parties	給第三方的墊款		(8,394)	(3,089)
Increase in deposits with banks	銀行存款的增加		(618,712)	(844,500)
Withdrawal of deposits with banks	銀行存款的提取		939,212	998,068
Government grants received	收到的政府補貼		123,040	92,651
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		5,491	11,059
Proceeds from repayment of advances by related parties	關聯方償還墊款		21,654	4,615
Proceeds from repayment of advances by third parties	第三方償還墊款		79,042	6,558
Acquisition of control over an associate	取得聯營公司控制權	42(a)	8,701	—
Proceeds from disposal of listed available-for-sale equity securities	出售可供出售權益證券所得款項		244,976	—
Dividends received	已收股息		34,009	44,176
Interest received	已收利息		66,587	72,719
Net cash used in investing activities	投資活動使用的淨現金		(1,044,796)	(3,505,105)

The notes on pages 167 to 344 form part of these financial statements.

167至344頁的附註為此等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

合併現金流量表(續)

for the year ended 31 December 2013 截至2013年12月31日止年度 (Expressed in Renminbi) (以人民幣列示)

		Note 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Cash flows from financing activities	來自融資活動產生的現金流			
Capital contributions from non-controlling equity owners of subsidiaries	附屬公司非控股權益所有者的資本認繳		9,000	202,205
Proceeds from issuing shares, net of listing expenses	發行股份所得款項減上市支出淨額		—	191,975
Proceeds from borrowings	借款所得款項		17,965,810	16,935,864
Proceeds from issuing corporate bonds	發行公司債券所得款項		—	3,971,623
Proceeds from advances from related parties	關聯方墊款		—	300,000
Proceeds from advances from third parties	第三方墊款		21,232	94,857
Decrease in restricted deposits	受限制存款的減少		728,469	815,727
Repayment of advances to related parties	償還關聯方墊款		—	(259)
Repayment of advances to third parties	償還第三方墊款		(130,160)	(143,698)
Repayment of borrowings	償還借款		(14,153,241)	(17,831,469)
Payment to non-controlling equity owners upon liquidation of a subsidiary	於清算附屬公司時支付給非控股股權所有者		(4,245)	—
Dividends paid to equity shareholders of the Company	支付給本公司股東的股息		(459,558)	—
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		(200,425)	(72,359)
Interest paid	已付利息		(1,054,991)	(910,195)
Increase in restricted deposits	受限制存款的增加		(712,572)	(696,224)
Payments for acquisitions of non-controlling interests	收購非控股權益支出		(30,000)	(15,057)
Net cash generated from financing activities	融資活動產生的淨現金		1,979,319	2,842,990
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物的淨增加/(減少)額		236,918	(2,221,602)
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
Effect of foreign exchange rate changes	外匯匯率變化的影響		(8,517)	242
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	28	3,633,688	3,405,287

The notes on pages 167 to 344 form part of these financial statements.

167至344頁的附註為此等財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，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 to 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”).

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on HKSE. A summary of the significant accounting policies adopted by the Group is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2013 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

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，為國有有限責任企業及成立於2001年4月6日。本公司於2011年5月16日轉制為中國股份有限公司(「轉制」)。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。

2 主要會計政策

(a) 合規聲明

此等財務報表依據國際會計準則委員會頒佈的所有適用的《國際財務報告準則》(該統稱包括所有適用的單項《國際財務報告準則》、《國際會計準則》和詮釋)及香港《公司條例》的披露要求而編製。此等財務報表也符合《香港聯合交易所有限公司證券上市規則》中適用的披露規定。本集團所採納的重大會計政策概要如下。

國際會計準則委員會已頒佈若干新訂及經修訂的《國際財務報告準則》，並於本集團及本公司的當前會計期間首次生效或可提早採納。因首次採納此等已反映在財務報表中與本集團當期或過往會計期間相關的新準則而導致的會計政策變動的信息載於附註2(c)。

(b) 財務報表編製基礎

截至2013年12月31日止年度的合併財務報表包括本公司及其附屬公司(統稱為「本集團」)及本集團對聯營公司的權益。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that financial instruments classified as available-for-sale (see note 2(i)) are stated at their fair value. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(aa)).


The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on these financial statements and major sources of estimation uncertainty are discussed in note 3.

2 主要會計政策(續)

(b) 財務報表編製基礎(續)



除歸類為可供出售的金融工具是以其公允價值列賬外(見附註2(i))，財務報表編製中使用的計量基礎是歷史成本基礎。持有待售非流動資產和出售組別按賬面金額和扣除出售費用的公允價值孰低者列賬(見附註2(aa))。

編製符合《國際財務報告準則》規定的財務報表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和資產、負債、收入以及支出的報告金額。估計和相關假設系基於過往經驗和在該情況下被認為是合理的各種其他因素，並因此形成判斷目前無法從其他來源而得出的資產和負債賬面價值的依據。實際結果可能有別於這些估計。

各項估計和相關假設會被持續審閱。如果會計估計的修訂僅影響作出有關修訂的期間，則有關修訂在當期確認；但如果會計估計的修訂對當期和以後的期間均有影響，則會在作出有關修訂的期間和以後的期間內確認。

管理層在應用《國際財務報告準則》時所作出且對財務報表有重大影響之判斷，以及估算產生不確定性之主要來源，詳述於附註3。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(c) 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*
- Amendments to IFRS 7 — *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 with the exception of the amendments to IAS36, *Impairment of assets — Recoverable amount disclosures for non-financial assets*, which modify the disclosure requirements for impaired non-financial assets. The amendments are effective for annual periods beginning on or after 1 January 2014, but as permitted by the amendments, the Group has adopted the amendments early. The disclosures about the Group's impaired non-financial assets in note 18 have been conformed to the amended disclosure requirements. Impacts of the adoption of these new or amended IFRSs are discussed below:

2 主要會計政策(續)

(c) 會計政策變動

國際會計準則委員會發佈了若干新訂的《國際財務報告準則》及其修訂，並首次在本集團和本公司的當前會計期間生效。其中，以下部分與本集團的財務報表相關：

- 《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》第7號的修訂「披露 — 金融資產與金融負債的抵消」

除採用《國際會計準則》第36號的修訂「資產減值-非金融資產可回收金額的披露」外，本集團尚未採用當前會計期間尚未生效的任何新準則或詮釋。該修訂案對已減值的非金融資產的披露要求進行了修訂，並自2014年1月1日前後開始的年度起生效，但本集團根據該修訂的允許條件已提前採用該修訂。本集團在附註18中作出的有關本集團非金融資產減值的披露符合已修改的披露要求。採用其他新訂或經修訂的《國際財務報告準則》所產生的影響討論如下：



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

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

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of comprehensive income has been modified accordingly.

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.

2 主要會計政策(續)

(c) 會計政策變動(續)

《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」

該修訂要求企業將在未來符合若干條件時會重新分類至損益的其他綜合收益項目及永遠不會重新分類至損益者分開列報。在合併綜合收益表內，其他綜合收益的列報已經據此修改。

《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，以及其運用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。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(c) Changes in accounting policies (continued)

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. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 19 and 20.

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. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 38. The adoption of IFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Amendments to IFRS 7 – 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 disclosures of financial assets and financial liabilities subject to the master netting arrangement or similar agreement entered into by the Group have been provided in note 38(g).

2 主要會計政策(續)

(c) 會計政策變動(續)

《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。本集團已在附註19及20中就適用的相關要求進行披露。

《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。本集團已在財務報表中就適用的相關要求進行披露。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。

《國際財務報告準則》第7號的修訂「披露 — 金融資產及金融負債抵消」

修訂引進有關抵消金融資產及金融負債的新披露。根據《國際會計準則》第32號「金融工具：列報」抵消的所有已確認金融工具，以及受可強制執行的涵蓋類似金融工具及交易的總互抵安排或類似協議約束的金融工具(無論金融工具是否根據《國際會計準則》第32號被抵消)均須作出該等新披露。

本集團簽訂的總互抵安排或類似協議約束的金融資產及金融負債的披露已載於附註38(g)。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(d) Functional and presentation currency

These financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand, which is the functional currency of the Company and its subsidiaries established in the PRC (“PRC Subsidiaries”) carrying on the principal activities of the Group. The functional currencies of the Company’s subsidiaries in Hong Kong and United States are Hong Kong dollars (“HKD”) and United States dollars (“USD”) respectively.

(e) Going concern

These financial statements have been prepared assuming the Group will continue as a going concern notwithstanding the net current liabilities of the Group at 31 December 2013. The Group has unutilised banking facilities of RMB19,940,861,000 as at 31 December 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.


(f) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2 主要會計政策(續)

(d) 功能貨幣



此等財務報表均以本公司及在中國設立的附屬公司(「中國附屬公司」)開展本集團經營活動所採用的功能貨幣人民幣列示，約至最接近的千位。本公司在香港和美國的各附屬公司的功能貨幣分別為港元和美元。

(e) 持續經營

儘管本集團於2013年12月31日存在淨流動負債，此等財務報表是以假設本集團持續經營的基準編製。本集團於2013年12月31日的未動用銀行授信為人民幣19,940,861,000元，可滿足其未來資本承付款項及其他財務需求。董事們認為，本集團將擁有足量的流動資金滿足其營運資金及資本開支需求。

(f) 附屬公司及非控股權益

附屬公司是由本集團控制的實體。當本集團承擔相應風險或有權通過參與實體之業務獲得可變動回報，並能夠通過其對實體的權力對這些回報施加影響，則視為本集團對該實體有控制權。在評估本集團是否有權力，僅需考慮其實質權利(本集團及其他方所持有的)。

自控制開始之日起至控制終止之日，將對附屬公司的投資併入合併財務報表中。在編製合併財務報表時，全數抵消集團內部交易產生的集團內部結餘、交易以及任何未實現利潤。集團內部交易產生的未實現損失以未實現利潤相同的方式作抵消，但僅限於沒有減值證據的部分。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(f) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 2(r) or (s) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(i)) or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity.

2 主要會計政策(續)

(f) 附屬公司及非控股權益(續)

非控股權益是指非本公司直接或間接應佔的附屬公司權益，且本集團並無與相關權益持有人另行訂立條款而導致本集團整體須根據其所佔權益承擔符合金融負債定義的合同責任。對於各業務合併而言，本集團可以選擇按公允價值或按本集團佔附屬公司的可識別淨資產的比例而計量任何非控股權益。

非控股權益在合併資產負債表的權益中列示，惟與本公司權益股東應佔權益分開。非控股權益持有人所佔本集團的業績，會按照該年度的損益總額及綜合收益總額在非控股權益持有人與本公司權益股東之間進行分配，並在合併收益表和合併綜合收益表呈列。來自非控股權益持有人的借貸及對該等持有人的其他合同責任，會視乎負債的性質，並按照附註2(r)或(s)於合併資產負債表中呈列為金融負債。

本集團於附屬公司的權益如發生變動但不會造成喪失控制權，則該變動乃按權益交易的方式入賬，即僅調整在合併權益內的控股及非控股權益金額，以反映其相關權益的變動，但不會調整商譽及不會確認盈虧。

當本集團喪失一家附屬公司的控股權，則按出售該附屬公司的所有權益入賬，而所產生的盈虧將確認為損益。於喪失控股權當日仍保留於前附屬公司的任何權益乃按公允價值確認，而該金額將被視為一項金融資產(見附註2(i))初始確認的公允價值或(如適用)一項對聯營公司或共同控制實體之投資的初始確認的成本。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(f) Subsidiaries and non-controlling interests (continued)

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2(n)).

(g) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(h) and (n)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

2 主要會計政策(續)

(f) 附屬公司及非控股權益(續)

在本公司的資產負債表中，對附屬公司的投資是按成本減去減值虧損(見附註2(n))後入賬。

(g) 聯營公司

聯營公司是指本集團或本公司可以對其管理層發揮重大影響的實體，包括參與其財務及經營決策，但不是控制或聯合控制管理層。

對聯營公司的投資是按權益法計入合併財務報表。根據權益法，投資初始按成本計值，並調整本集團於收購日期佔被投資公司可識別淨資產公允價值超出投資成本的任何差額(如有)。其後，投資就本集團佔被投資公司淨資產及任何有關投資的減值虧損的收購後變動作出調整(見附註2(h)和(n))。任何收購日超出成本的金額、本集團應佔本年度收購後被投資公司稅後業績及減值虧損均於合併收益表中確認，而本集團佔被投資公司於收購日後的其他稅後綜合收益的項目則確認於合併綜合收益表。

當本集團的虧損份額超過其在該聯營公司的權益，本集團的權益會減少至零，並且不再確認額外虧損，本集團已產生法定或推定責任或代表被投資公司付款除外。就此而言，本集團權益是以按照權益法計算投資的賬面值，以及事實上構成本集團在聯營公司投資淨額一部分的長期權益為準。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(g) Associates (continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(i)).

In the Company's balance sheet, investments in associates are stated at cost less impairment losses (see note 2(n)).

(h) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

2 主要會計政策(續)

(g) 聯營公司(續)

本集團與其聯營公司間交易產生的未實現損益，均按本集團於被投資公司所佔的權益比率抵消，但假如未實現虧損提供所轉讓資產出現減值的證據，則該等未實現虧損會立即在損益內確認。

如果對聯營公司的投資變為對合營企業的投資，或者對合營企業的投資變為對聯營公司的投資，則所保留的權益不需重新計量。相反，該投資將繼續按照權益法進行核算。

在其他任何情況下，當本集團不再對聯營公司的產生重大影響時，即出售被投資公司的全部權益，由此產生的收益或虧損在損益中確認。在喪失重大影響力當日所保留的有關前被投資公司的權益按公允價值確認，該金額為金融資產初始確認的公允價值(見附註2(i))。

本公司資產負債表所示對聯營公司投資，是按成本法減去減值虧損(見附註2(n))後入賬。

(h) 商譽

商譽指：

- (i) 已轉讓代價的公允價值、於被收購公司的任何非控制股東權益的數額，以及本集團之前於被收購公司持有的股權的總額；超過
- (ii) 於收購日期計量的被收購公司的可識別資產及負債的公允價值。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(h) Goodwill (continued)

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(n)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(i) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in equity securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends earned on these investments as these are recognised in accordance with the policies set out in note 2(x)(vi).

2 主要會計政策(續)

(h) 商譽(續)

當(ii)較(i)為大時，該超越值即時在損益內確認為議價收購收益。

商譽按成本減累計減值虧損列賬。業務合併產生之商譽分配至預計將會受惠於合併之協同作用之各現金產生單元或現金產生單元或現金產生單元組別，並於每年進行減值測試(見附註2(n))。

在當年內出售現金產生單元，任何可歸屬的購入商譽的金額均應包含在計算出售的損益內。

(i) 其他權益證券投資

本集團及本公司對附屬公司和聯營公司以外的其他權益證券投資的會計政策如下：

權益證券投資初始按公允價值列賬，通常為交易價格，除非使用評估技術測出的公允價值更為可靠(該評估技術所涉及的變量僅包括從可觀察的市場上獲取的數據)。除非下文另有說明，成本包括相關的交易費用。這些投資將在資產負債表中按分類列示：

交易性權益證券投資列入流動資產。任何相關交易費用發生時均列入損益內確認。公允價值於每個資產負債表日重新計量，由此產生的任何收益或虧損列入損益內。於損益表內確認的收益或虧損不包括此等投資所賺取的任何股息，此等收益需根據載於附註2(x)(vi)的規定確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(i) Other investments in equity securities (continued)

Investments in equity securities which do not fall into any of the above categories are classified as available-for-sale equity securities. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted market price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 2(n)). Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 2(x)(vi).

When these investments are derecognised or impaired (see note 2(n)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments.

(j) Investment property

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 2(m)) to earn rental income and/or for capital appreciation.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 2(n)). The depreciation policy is the same as that of property, plant and equipment (see note 2(k)). Rental income from investment properties is accounted for as described in note 2(x)(v).

2 主要會計政策(續)

(i) 其他權益證券投資(續)

未列入上述任何類別之權益證券投資應歸類為可供出售權益證券。公允價值於每個資產負債表日重新計量，由此產生的任何收益或虧損於其他綜合收益中確認，並單獨累計於權益中的公允價值儲備。無活躍市場報價且其公允價值不能可靠計量的權益證券投資以成本減去減值虧損(見附註2(n))於資產負債表中確認。此等投資的股息收入根據載於附註2(x)(vi)的規定在損益中確認。

當此等投資被終止確認或減值(見附註2(n))時，累計收益或虧損從權益重分類至損益。在本集團承諾購入/出售投資當日，有關投資會被確認/終止確認。

(j) 投資性物業

投資性物業是以賺取租金收入及/或為資本增值而持有或租用(見附註2(m))的土地及樓宇。

投資性物業按成本減累計折舊及減值虧損(見附註2(n))列賬。折舊政策與物業、廠房及設備(見附註2(k))的折舊政策相同。投資性物業租賃收入按照附註2(x)(v)中所述方法列賬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(k) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(n)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(z)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

— Land, buildings and structures	20-50 years
— Machinery and equipment	3-20 years
— Motor vehicles	3-10 years
— Furniture, fixtures and others	3-10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2 主要會計政策(續)

(k) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損(見附註2(n))列賬。

自建物業、廠房及設備項目成本包括材料成本、直接勞工成本、拆卸及搬遷有關項目的成本與修復項目所在場地的還原修復費用初步估計成本(如有關)以及適當比例的間接生產開支與借貸成本(見附註2(z))。

報廢或出售物業、廠房及設備項目產生的收益或虧損為出售所得款項淨額與項目賬面值的差額，於報廢或出售日期在損益中確認。

折舊是在下列估計可使用期限內按直線法沖銷物業、廠房及設備項目的成本，扣除估計殘值(如有)計算：

— 土地、樓宇及建築物	20-50年
— 機器及設備	3-20年
— 汽車	3-10年
— 傢具、裝置及其他	3-10年

如果物業、廠房及設備項目各部分的可使用期限不同，則該項目的成本會合理分配至各部分，而每部分須分開折舊。本集團會每年審閱資產的可使用期限及其殘值(如有)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(I) Intangible assets (other than goodwill)

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement are measured at fair value upon initial recognition by reference to the fair value of the services provided. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and impairment losses (see note 2(n)). If the Group is paid for the construction services partly by an intangible asset and partly by a financial asset (see note 2(q)), then each component of the consideration is accounted for separately and is initially recognised at fair value of the consideration.

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 2(z)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(n)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(n)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

2 主要會計政策(續)

(I) 無形資產(商譽除外)

如果本集團有權就使用特許權基礎設施收費，本集團會確認服務特許權安排產生的無形資產。作為提供服務特許權安排的代建設服務的代價所收取的無形資產，於初始確認時按公允價值計量。在初始確認後，無形資產按成本減去累計攤銷和減值虧損(見附註2(n))計量。如果就建造服務支付予本集團的對價部分為無形資產而部分為金融資產(見附註2(q))，對價的各部份則應分別入賬並初始按對價的公允價值計量。

研究活動開支於其產生期間確認為開支。如果產品或程序於技術上可行及可投入商業運作，且本集團具備充裕資源及有意完成開發，則開發活動開支進行資本化。資本化的開支包括材料成本、直接勞工成本，以及在適當比例間接成本及借貸成本(如適用)(見附註2(z))。資本化之開發成本按照成本減累計攤銷及減值虧損(見附註2(n))列賬。其他開發支出於其產生期間確認為費用。

本集團收購的其他無形資產以成本減累計攤銷(如果既定的估計可使用期限)和減值虧損(見附註2(n))列賬。內部產生的商譽和品牌開支在其產生當期以費用形式確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(l) Intangible assets (other than goodwill) (continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— Concession assets	20–34 years
— Technical know-how	5–18 years
— Capitalised development costs	5–10 years
— Software and others	3–10 years

The estimated useful life of a concession asset in a service concession arrangement is the period from when the Group is able to charge for the use of the infrastructure to the end of the concession period.

Both the period and method of amortisation are reviewed annually.

(m) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

2 主要會計政策(續)

(l) 無形資產(商譽除外)(續)

有既定可使用期限的無形資產的攤銷是以直線法於資產的估計可使用期限內計入損益。以下有既定可使用期限的無形資產由可供使用當日起，在估計可使用期限內攤銷：

— 特許權資產	20–34年
— 專業技術	5–18年
— 資本化開發成本	5–10年
— 軟件及其他	3–10年

服務特許經營安排中的特許權資產的預計可使用年限於本集團可收取基礎設施使用費開始至特許經營期結束時終止之期間。

攤銷期限及方法均每年進行審閱。

(m) 租賃資產

如果本集團確定一項安排(由一宗交易或一系列交易組成)會於協議期間內賦予一項特定資產或多項資產的使用權，以換取一項或多項付款，則該安排為或包括一項租賃。該確定乃根據對該安排的實質情況所作評估，而無論該安排是否採取租賃的法律形式。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(m) Leased assets (continued)

(i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases except for land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(k). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(n). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2 主要會計政策(續)

(m) 租賃資產(續)

(i) 本集團租用的資產分類

對於本集團以租賃持有的資產，如果租賃使所有權的絕大部分風險及回報轉讓予本集團，該項資產被分類為以融資租賃持有。如租賃不會將所有權的絕大部分風險及回報轉讓予本集團，則該項資產被分類為經營租賃，惟以經營租賃持做自用，但無法在租賃開始時將其公允價值與建於其上的的樓宇的公允價值分開計量的土地是按以融資租賃持有方式入賬，但清楚的以經營租賃持有的樓宇除外。就此而言，租賃的開始時間是指本集團首次訂立租賃時，或自前承租人接收時。

(ii) 根據融資租賃獲得的資產

如果本集團根據融資租賃獲得資產的使用權，便會將相當於租賃資產公允價值及最低租賃預付款的現值(兩者中的較低者)計入固定資產，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用期限(如本集團很可能取得資產的所有權)內，以沖銷其成本的比率計提；有關的資產可用期限列載於附註2(k)。減值損虧損按照附註2(n)所載的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益中，使各會計期間的融資費用佔承擔餘額的比率大致相同。或有租金於其產生的會計期間在損益中列支。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(m) Leased assets (continued)

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

(n) Impairment of assets

(i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;

2 主要會計政策(續)

(m) 租賃資產(續)

(iii) 經營租賃之費用

如果本集團通過經營租賃持有資產的使用權，會以租賃作出的付款於租期的會計期間內，按等額的攤付金額計入損益，但是，其他基準可以更清楚地反映租賃資產所產生的收益模式的基準則除外。所獲租賃獎勵應於損益中確認為租賃淨付款總額的一部分。或有租金將於其產生的會計期間自損益中列支。

根據經營租賃所持土地的收購成本於租賃期內按直線法攤銷。

(n) 資產減值

(i) 權益證券投資及其他應收款項之減值

按成本或攤餘成本入賬之權益證券投資及其他流動及非流動應收款項於每個資產負債表日審閱，以確定是否有減值的客觀證據。減值之客觀證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金款項；
- 債務人可能面臨破產或進行其他財務重組；

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(n) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates accounted for under the equity method in the consolidated financial statements (see note 2(g)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(n)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(n)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

2 主要會計政策(續)

(n) 資產減值(續)

(i) 權益證券投資及其他應收款項之減值(續)

- 科技、市場、經濟或法律環境發生重大變動而對債務人產生不利影響；及
- 一項權益工具投資之公允價值大幅度或長期貶值至低於其成本。

如有任何該等證據存在，便會確定減值虧損並按以下方式確認：

- 對於合併財務報表中按權益法核算的對聯營公司的投資(見附註2(g))，減值虧損是根據附註2(n)(ii)以投資可收回金額與其賬面金額之間之差額計量。倘若用以決定可收回金額之估計有利好之變動，則該減值虧損可按附註2(n)(ii)所述撥回。
- 就按成本列賬之非上市權益證券而言，減值虧損乃按金融資產之賬面值與類似金融資產當時市場回報率折現計算(倘若折現產生重大影響)的預計未來現金流量之間之差額計量。按成本列賬之權益證券減值虧損將不會撥回。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(n) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale equity securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

2 主要會計政策(續)

(n) 資產減值(續)

(i) 權益證券投資及其他應收款項之減值(續)

- 對於按攤餘成本列賬之應收賬款及其他流動應收款項及其他金融資產，減值虧損按該項資產賬面值與有關金融資產之原定的實際利率(即按最初確認該等資產計算出之實際利率)進行折現(倘折現影響屬重大)的預計未來現金流量的現值之間的差額計量。若金融資產擁有類似風險性質(如相近的過期未付情況)且沒有被個別評估為已減值，則按整體評估。金融資產的未來現金流量乃根據與被評估資產具有類似風險特徵資產的過往虧損經驗進行整體減值評估。

倘若減值虧損數額在其後的期間減少，而且客觀上與減值虧損確認後發生之事件有關，則應通過損益撥回減值虧損。減值虧損之撥回不應使資產之賬面金額超過其在以往年度沒有確認任何減值虧損而已應確定之數額。

- 對於可供出售權益證券，已直接計入權益中的因公允價值下降形成的累計損失，應予以轉出，計入當期損益。已於損益內確認的累計虧損金額為收購成本與當前公允價值之差額，減去該資產於損益中確認之前的減值虧損。

於損益中確認的可供出售權益證券的減值虧損不得通過損益撥回。其後任何此等資產的公允價值增加於其他綜合收益中確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(n) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and bills receivables and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against the respective receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investment properties;
- lease prepayments;
- intangible assets;
- goodwill; and
- investment in subsidiaries and associates in the Company's balance sheet.

2 主要會計政策(續)

(n) 資產減值(續)

(i) 權益證券投資及其他應收款項之減值(續)

減值虧損直接沖銷相關資產，惟就應收賬款及票據及其他應收款項中確認的減值虧損除外，原因是該等應收款項可收回機會是被懷疑而非可能性極低。在此情況下，呆壞賬的減值虧損則於撥備賬計提。如本集團認為收回機會渺茫，被視為不會收回的金額直接沖銷各自應收款項，而在撥備賬的有關數額則須撥回。如已計提在撥備賬中的金額已被收回，其將從撥備賬中撥回。其他在撥備賬內的變動及以往已直接撇銷而其後收回的數額則在損益中確認。

(ii) 其他資產減值

在每個資產負債表日審閱內部和外來的資料，以確定下列資產有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少(商譽除外)：

- 物業、廠房及設備；
- 投資性物業；
- 預付土地租賃款；
- 無形資產；
- 商譽；及
- 於本公司資產負債表中對附屬公司和聯營公司的投資。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(n) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that are not yet available for use, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

2 主要會計政策(續)

(n) 資產減值(續)

(ii) 其他資產減值(續)

倘出現任何有關跡象，則會估計該資產的可收回金額。此外，就商譽而言，無論是否出現減值的跡象，須每年估計可收回金額。

— 計算可收回金額

資產的可收回金額是其公允價值減去出售成本後的數值與使用價值兩者中較高者。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間價值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別(即現金產生單元)來確定可收回金額。

— 確認減值虧損

倘資產或其所屬現金產生單元的賬面值超過其可收回金額，則減值虧損於損益確認。在分配現金產生單元確認的減值虧損時，首先減少已分配至該現金產生單元(或該組單元)的商譽之賬面金額，然後按比例減少該單元(或該組單元)內資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得的金額或其使用價值(如能確定)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(n) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on HKSE, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(n)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

2 主要會計政策(續)

(n) 資產減值(續)

(ii) 其他資產減值(續)

— 減值虧損撥回

就商譽以外之資產而言，倘用以確定可收回金額的估計出現有利轉變，則減值虧損會被撥回。商譽減值虧損概不撥回。

減值虧損的撥回僅限於資產在以往年度內並無確認任何減值虧損的情況下的原應確定的賬面值。減值虧損的撥回在確認撥回的年度內計入損益。

(iii) 中期財務報告及減值

根據《香港聯合交易所有限公司證券上市規則》，本集團須根據《國際會計準則》第34號——「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期末，本集團應用的減值測試、確認及撥回標準與其於財政年度末所應用者相同（見附註2(n)(i)及(ii)）。

於中期期間就商譽、可供出售權益證券及按成本入賬的非上市權益證券確認的減值虧損並不會於往後期間撥回。即使在倘若減值評估僅於與中期期間相關財政年度結束時進行則將無需確認虧損或確認較少虧損的情況下亦然。因此，倘可供出售權益證券之公允價值於年度期間之剩餘期間或於其後之任何其他期間有所增加，有關增加則將於其他綜合收益而非損益中確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(o) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(p) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 2(x)(ii). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the balance sheet date. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

2 主要會計政策(續)

(o) 存貨

存貨乃以成本與可變現淨值之的較低者列賬。

成本採用加權平均成本公式計算，並包括所有採購成本、加工成本及將存貨運至目前地點及達成現狀產生之其他成本。

可變現淨值乃以日常業務過程中的估計售價減估計完工成本及估計進行銷售所需的成本後所得數額。

存貨售出時，該等存貨之賬面金額於相關收入獲確認期間內確認為開支。任何由存貨撇減至可變現淨值之金額及所有存貨虧損，於撇減或虧損出現期間確認為開支。存貨撇減的任何撥回金額，於撥回期間作為存貨所確認的開支的扣減。

(p) 建造合同

建造合同乃就建造一項或一組資產而與客戶具體商議的合約，客戶可指定設計的主要構造元素。建造合同收入之會計政策載於附註2(x)(ii)。倘能可靠估計建造合同的結果，則合同成本於資產負債表日按合同完工進度確認為開支。如總合同成本很可能超出總合同收入，則預期虧損立即確認為開支。倘無法可靠估計建造合同的結果，則合同成本於產生期間確認為開支。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(p) Construction contracts (continued)

Construction contracts in progress at the balance sheet date are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the balance sheet as the “Gross amounts due from customers for contract work” (as an asset) or the “Gross amounts due to customers for contract work” (as a liability), as applicable. Progress billings not yet paid by the customer are included under “Trade and bills receivables”. Amounts received before the related work is performed are presented as “Receipts in advance” under “Other payables”.

(q) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(n)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services provided. Such financial assets are accounted for as trade and other receivables as described above.

(r) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

2 主要會計政策(續)

(p) 建造合同(續)

於資產負債表日的建造合同按所產生成本淨額加已確認利潤再減已確認虧損及進度款項於資產負債表入賬，並於資產負債表呈列為「應收建造合同客戶款項總額」(作為資產)或「應付建造合同客戶款項總額」(作為負債)(視情況而定)。客戶尚未支付的進度款項計入「應收賬款及票據」。於進行有關工程前收取的款項於「其他應付款項」下呈列為「預收款項」。

(q) 應收賬款及其他應收款項

應收賬款及其他應收款項初始按公允價值確認，其後使用實際利率法按攤餘成本減呆壞賬減值準備(見附註2(n))列賬，惟倘應收款項乃向關聯方所提供並無固定還款期的免息貸款或貼現影響並不重大則除外。於該等情況，應收款項乃按成本減呆壞賬減值準備列賬。

本集團根據服務特許權協議因其所提供的建造服務可無條件按授權方的指示收取現金或其他金融資產的，本集團則確認一項服務特許權協議所產生的金融資產。這些金融資產按上述的應收賬款及其他應收款項入賬。

(r) 帶息借貸

帶息借貸乃初始按公允價值減相關交易成本確認。於初始確認後，帶息借貸乃按攤餘成本列賬，而初始確認之金額與贖回價值兩者間之任何差額(連同任何應付利息及費用)使用實際利息法按借貸之期間於損益內確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(s) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(w)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(u) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2 主要會計政策(續)

(s) 應付賬款及其他應付款

應付賬款及其他應付款項乃初始按公允價值確認。除根據附註2(w)(i)計量之財務擔保負債外，應付賬款及其他應付款項其後按攤餘成本列賬，惟貼現之影響輕微時則除外，於此情況乃按成本列賬。

(t) 現金及現金等價物

現金及現金等價物包括現金及銀行存款、存放在銀行及其他金融機構活期存款，以及隨時兌換為已知金額之現金，價值變動風險較小及在購入後三個月內到期的短期和高流動性的投資。

(u) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、界定供款退休計劃作出供款及非貨幣性福利之成本乃於僱員提供有關服務年度內計提。倘延遲付款或結算而且其影響重大，則該等金額按現值列賬。

(ii) 辭退福利

辭退福利只會在本集團根據正式、具體，且不大可能撤回的計劃終止僱員合約或因僱員自願遣散而終止合約而做出補償時確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(v) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, or items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2 主要會計政策(續)

(v) 所得稅

本年度之所得稅包括即期稅項，以及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動於損益中確認，惟倘涉及業務合併，或於其他綜合收益或直接於權益確認之項目除外，在此情況下，相關稅項金額分別於其他綜合收益或直接於權益確認。

當期稅項是根據年內應稅所得額，按資產負債表日期已執行或實際已執行之稅率計算之預期應付稅項，以及過往年度的應付稅項的任何調整。

遞延所得稅資產與負債分別由可抵扣和應納稅暫時性差異產生。暫時性差異是指資產和負債在財務報表上的賬面金額與該等資產和負債的計稅基礎之間的差異。遞延稅項資產也可以由未使用稅項虧損和未使用稅項抵免產生。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產(惟以有可能用以抵扣未來很可能取得之應課稅利潤的部分為限)均予以確認。可支持確認可抵扣暫時性差異所產生遞延稅項資產的未來應課稅利潤包括轉回現有應納稅暫時性差異所產生的金額。為該等差異必須與同一稅務機關及同一課稅實體有關，並預期在預計轉回可抵扣暫時性差異之同一期間或遞延稅項資產所產生稅務虧損可予撥回或結轉之期間內轉回。在決定現有應納稅暫時性差異是否足以支持確認由未使用稅項虧損及稅項抵免所產生遞延稅項資產時，亦會採用同一準則，即須計及與同一稅務機關及同一應課稅實體有關，並預期在能夠運用稅項虧損或稅項抵免之間內轉回之該等差異。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(v) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

2 主要會計政策(續)

(v) 所得稅(續)

確認遞延稅項資產及負債之有限例外情況包括來自不可在稅務方面獲得扣減的商譽、不影響會計或應課稅利潤(如屬業務合併的一部分則除外)的資產或負債之初始確認，以及與對附屬公司投資有關之暫時性差異，如為應納稅差異，只限於本集團可以控制轉回時間而不太可能在可預見將來轉回之差額；或如屬可抵扣差異，則只限於可在將來轉回的差異。

已確認遞延稅額是按照資產與負債賬面金額的預期實現或結算方式，根據已執行或在資產負債表日實質上已執行的稅率計量。遞延稅項資產與負債均不折現計算。

遞延稅項資產之賬面值會於資產負債表日予以審閱，並減少不再可能有足夠之應課稅利潤以抵扣相關可使用的稅項利益之部分。如日後有可能有足夠之應課稅利潤，該減少金額將被撥回。

即期稅項結餘及遞延稅項結餘以及當中之變動乃各自分開呈列及不予抵消。倘本公司或本集團擁有以即期稅項資產抵消即期稅項負債之法律上可執行之權利，以及符合以下之額外條件時，即期稅項資產才會與即期稅項負債抵消，而遞延稅項資產則與遞延稅項負債抵消：

- 就即期稅項資產及負債而言，本公司或本集團計劃以淨額方式結算，或同時變現資產及償還負債；或
- 就遞延稅項資產及負債而言，如該資產及負債涉及之所得稅乃由同一個稅務機關向以下各方徵收：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(v) Income tax (continued)

- the same taxable entity; or
- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(w) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

2 主要會計政策(續)

(v) 所得稅(續)

- 同一應課稅實體；或
- 不同應課稅實體。該等實體計劃在日後每個預期有大額遞延稅項負債需要清算或大額遞延稅項資產可以收回的期間內，按淨額為基礎實現當期稅項資產和清算當期稅項負債，或同時變現該資產和清算該負債。

(w) 已作出的財務擔保、撥備及或有負債

(i) 已作出的財務擔保

財務擔保合同規定發行人(即擔保人)支付指定款項，以補償該擔保的受益人(「持有人」)因某一特定債務人未能根據債務工具的條款償付到期債務而產生的損失。

如當本集團作出財務擔保，該擔保的公允價值初始確認為應付賬款和其他應付款項下的遞延收益。在相同服務的公平交易資訊可取得的情形下，在提供財務擔保時的財務擔保公允價值需參照公平交易條件下提供相同服務時收取的費用進行確定；或如果未曾提供擔保但可取得相同服務情形下的可信賴預估資訊，則可通過將貸款人在提供擔保時收取的實際費用與貸款人應當收取的費用進行比較，參照利率差額預估財務擔保公允價值。如果在作出擔保時已收取或可收取對價，該對價會根據本集團適用於該類資產的政策而予以確認。如果並無收取或不會收取有關對價，則於初始確認任何遞延收益時，立即於損益內確認為開支。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(w) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(w)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 主要會計政策(續)

(w) 已作出的財務擔保、撥備及或有負債(續)

(i) 已作出的財務擔保(續)

初始確認為遞延收益的擔保款額於擔保期內在損益內攤銷為已作出財務擔保收入。此外，如果(i)擔保持有人有可能根據擔保向本集團提出申請；及(ii)向本集團索償的金額預期超過現時於有關擔保的應付賬款和其他應付款金額(即初始確認金額減累計攤銷)，則根據附註2(w)(ii)確認撥備。

(ii) 其他撥備與或有負債

如果本集團或本公司須就已發生事件承擔法律或推定責任，而履行該責任會導致經濟利益外流，並可作出可靠估計，便會就時間或數額仍不明朗之其他負債確認撥備。如果貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘若致使經濟利益外流之機會不大，或無法對有關款項作出可靠估計，便會將該責任披露為或有負債，惟經濟利益外流之機會極低則除外。如果本集團的義務僅視乎一宗或多宗未來事件是否發生才能確定存在，該義務亦會披露為或有負債，惟經濟利益外流之機會極低則除外。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(x) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax ("VAT") or other sales taxes and is after deduction of any trade discounts.

(ii) Contract revenue

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

(iii) Service concession revenue

Revenue related to construction services under a service concession arrangement is recognised based on the stage of completion of the work performed consistent with the Group's accounting policy on recognising revenue on construction contracts (see note 2(x)(ii)). Operation or service revenue is recognised in the period in which the services are provided by the Group. Interest income on financial assets is recognised in accordance with note 2(x)(vii). When the Group provides more than one service in a service concession arrangement, the consideration received is allocated by reference to the relative fair value of the services delivered when the amounts are separately identifiable.

2 主要會計政策(續)

(x) 收入確認

收入按已收或應收代價之公允價值計量。倘經濟利益可能會流入本集團，以及能夠可靠地計算收入及成本(如適用)時，則收入根據下列方法在損益內確認。

(i) 銷售商品

商品銷售收入是在商品已付運至客戶經營場所即客戶已接收商品及所有權有關的風險和回報時確認。收入已扣減商業折扣，且不含增值稅及其他銷售稅金。

(ii) 建造合同收入

如果建造合同之結果可以可靠地估計，固定造價合同之收入會使用完工百分比方法確認，參考截至計算日為止已發生之合同成本佔估計合同成本總額百分比而計算。

如果建造合同之結果不能可靠的估計，則僅以已產生合同成本可收回的部分確認收入。

(iii) 服務特許權收入

服務特許權協議項下的與施工相關的收入，按照本集團確認建造合同收入所一致的會計政策(見附註2(x)(ii))按工程完工進度確認。營運或服務收入在本集團提供服務的期間內確認。金融資產的利息收入按照附註2(x)(vii)的規定確認。當本集團在服務特許權協議提供的服務多於一項，且服務確認收入的公允價值能分別確定時，則參照所提供服務的相對公允價值對收取的對價進行分配。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(x) Revenue recognition (continued)

(iv) Rendering of services

Revenue from design and consultant services rendered is recognised in the consolidated income statement in proportion to the stage of completion of the transaction at the balance sheet date.

Revenue from other services rendered is recognised upon the delivery or performance of the services.

(v) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(vi) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(vii) Interest income

Interest income is recognised as it accrues using the effective interest method.

2 主要會計政策(續)

(x) 收入確認(續)

(iv) 提供服務

所提供的設計和諮詢服務收入按交易於資產負債表日的完成進度於合併收益表內確認。

所提供的其他服務的收入於服務提供後確認。

(v) 經營租賃的租金收入

除非有更能代表使用租賃資產所產生的收益模式的其他基準之外，經營租賃之租金收入按該租期所涵蓋的年期以等額分期在損益中確認。所給予的租賃獎勵作為租賃淨付款應收額的組成部分在損益中確認。或有租金在該收入產生的會計期間確認收入。

(vi) 股息

- 非上市權益投資的股息收入在股東收取款項的權利確立時確認。
- 上市股權投資的股息收入在投資項目的股價除息時確認。

(vii) 利息收入

利息收入按實際利率法於其產生時確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(x) Revenue recognition (continued)

(viii) Government grants

Government grants are recognised in the balance sheet initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and are subsequently recognised in profit or loss over the useful life of the asset.

(y) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of operations which have a functional currency other than RMB are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into RMB at the closing foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

2 主要會計政策(續)

(x) 收入確認(續)

(viii) 政府補助

當本集團可以合理確認將會收到政府補助並符合相關附帶條件時，政府補助初始會在資產負債表內確認。用作補償本集團開支的補助於開支產生的同一期間以有系統的基準在損益內確認為收入。用作補償本集團資產成本的補助，初始確認為遞延收益，其後按資產的可使用期限在損益內確認。

(y) 外幣換算

年內的外幣交易按交易日的外幣匯率換算。以外幣計價的貨幣資產與負債則按資產負債表日的外幣匯率換算。匯兌損益在損益內確認。

以外幣計值並按歷史成本計量的非貨幣資產及負債以交易日期的匯率換算。

以人民幣以外貨幣為功能貨幣的業務業績乃按與於交易日適用的外幣匯率相近的匯率換算成人民幣。資產負債表項目乃按於資產負債表日的收市外幣匯率換算為人民幣。所產生的匯兌差額乃於其他綜合收益內確認，並單獨累計在權益的匯兌儲備內。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(z) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(aa) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

2 主要會計政策(續)

(z) 借貸成本

與購置、建造或生產需要長時間才可以達到擬定可使用或可出售狀態的資產直接相關的借款費用資本化，作為資產的部分成本。其他借款費用於產生期間列為開支。

借款費用應在資產開支和借款費用產生時，並且在資產達到擬定可使用或可出售狀態所必須的準備工作進行期間開始予以資本化，以作為合格資產的成本的一部分，在使合格資產達到擬定可使用或可出售狀態所必須的幾乎全部準備工作中斷或完成時，即暫時中止或停止將借款費用資本化。

(aa) 持有待售的非流動資產

如果非流動資產(或出售組別)的賬面金額很可能通過銷售交易而非通過持續使用而收回，而該非流動資產(或出售組別)可按現況出售，則分類為持有待售用途。出售組別是指於單一交易中一併出售的一組資產及與該等於交易中轉移的資產直接相關的負債。

當本集團承諾進行涉及喪失一家附屬公司控制權的出售計劃時，不論本集團是否將於出售後保留該附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述有關劃歸為持有待售的條件時會劃歸為持有待售用途。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(aa) Non-current assets held for sale (continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

(bb) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2 主要會計政策(續)

(aa) 持有待售的非流動資產(續)

在分類為持有待售用途前，非流動資產(及於一出售組別中的所有個別資產和負債)按分類前的會計政策計量。在初始分類為持有待售類別至售出時，非流動資產(除以下所述的部分資產外)或出售組別以賬面金額和公允價值減去出售成本兩者中的孰低者確認。在本集團及本公司財務報表中不使用這項計量政策的主要項目包括遞延稅項資產、僱員福利產生的資產和金融資產(除對附屬公司、聯營公司和合營企業的投資外)及投資性物業。該等資產即使為持有待售用途，也會繼續按附註2其他部分所載的政策計量。

於初始分類為持有待售用途及其後於列作持有待售用途的期間重新計量的減值損失在損益內確認。當非流動資產被歸類為持有待售用途，或被包括在分類為持有待售的出售組別，該非流動資產不予折舊或攤銷。

(bb) 關聯方

- (a) 某一個人或與該個人關係密切的家庭成員應被視為與本集團有關聯，如果該個人：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響；或
 - (iii) 作為本集團或本集團母公司關鍵管理人員。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(bb) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 主要會計政策(續)

(bb) 關聯方(續)

- (b) 在滿足任何以下條件的情況下，某一實體應被視為與本集團有關聯的實體：
- (i) 該實體和本集團均屬於同一集團的成員(即各母公司、附屬公司和同系附屬公司彼此相互關聯)；
 - (ii) 一間實體是另間實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
 - (iii) 兩間實體均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體就僱員福利而設的離職後福利計劃；
 - (vi) 由(a)所述的個人控制或共同控制的實體；
 - (vii) 受上述(a)(i)中定義的個人重大影響的實體或該個人為實體(或該實體的母公司)的關聯管理人員。

與個人關係密切的家庭成員是指預期該等在與實體的交易中，可能會影響該名個人或受其影響的家屬。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(cc) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 Accounting judgement and estimates

The Group's financial condition and results of operations are sensitive to accounting methods, assumptions and estimates that underlie the preparation of these financial statements. The Group bases the assumptions and estimates on historical experience and on various other assumptions that the Group believes to be reasonable and which form the basis for making judgements about matters that are not readily apparent from other sources. Actual results may differ from those estimates as facts, circumstances and conditions change.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing these financial statements. The principal accounting policies are set forth in note 2. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of these financial statements.

2 主要會計政策(續)

(cc) 分部報告

本集團為了分配資源予本集團各項業務以及評估各項業務的業績，而定期向本集團最高級行政管理層提供的財務資料。從該等資料中，可找出在財務報表中報告的經營分部和每一分部項目的金額。

個別而言屬於重大的經營分部不會在財務報告中予以匯總，除非該等分部擁有相若的經濟特性，而且其產品及服務的性質、生產流程性質、客戶的類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。如果個別而言並非屬於重大的經營分部擁有以上大部分特徵可予以匯總成同一分部列示。

3 會計判斷和估計

本集團的財務狀況和經營業績對編製財務信息時所採用的會計方法、假設及估計而言屬敏感。本集團的有關假設及估計乃基於以往經驗及本集團相信屬合理的各種其他假設而做出。本集團亦按該等假設及估計為基準，對不能明顯地從其他來源確定的事項做出判斷。實際結果可能因事實、情況及條件的改變而與估計有異。

對重大會計政策的選擇、影響該等政策的應用的判斷及其他不確定因素以及報告的結果對條件及假設發生變化的敏感度均為審閱財務信息時應予以考慮的因素。主要會計政策已載列於附註2。本集團認為，在編製財務信息時，下列重大會計政策涉及至為重要的判斷及估計。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

3 Accounting judgement and estimates (continued)

(a) Impairment losses for bad and doubtful debts

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the customers and other debtors to make the required payments. The Group bases the estimates on the ageing of the receivable balance, debtors' credit-worthiness, and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual write-offs would be higher than estimated.

(b) Construction contracts

As explained in accounting policies set out in notes 2(p) and (x)(ii), revenue and profit recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from customers for contract work as disclosed in note 24 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the balance sheet date, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(c) Provision for warranty

The Group provides warranties for its products for 2 to 5 years for defects and/or 10 to 25 years for guaranteed performance after sales have taken place. The Group estimates warranty costs based on the Group's historical cost data, industry data and an assessment of the Group's competitors' accrual. The warranty obligation of the Group will be affected not only by the product failure rates, but also by costs incurred to repair or replace failed products. If the actual product failure rates and cost of replacement or repairing of failed products differ from the estimates, the Group will need to prospectively revise the provision for warranty costs which would affect profit or loss in future years.

3 會計判斷和估計(續)

(a) 呆壞賬減值虧損

本集團對因客戶及其他債務人無法按規定付款而造成的呆壞賬減值虧損進行估計。本集團的估計乃基於應收結餘的賬齡、債務人的信用及以往的呆壞賬沖銷經驗而作出。倘客戶及債務人的財政狀況惡化，實際的沖銷金額可能高於估計數字。

(b) 建造合同

誠如附註2(p)和(x)(ii)所載之會計政策所釋述，確認未完成項目之收入及利潤取決於估計建造合同之總結果及迄今已完成之工程。根據本集團近期經驗及本集團所進行工程活動之性質，本集團於其認為工程已進展至足以可靠地估計完成成本及收入時做出估計。因此，直至此時點之前，附註24所披露的應收建造合同客戶款項不會計入本集團迄今已完成工程最終可能實現的利潤。此外，按總成本或收入計算的實際結果可能高於或低於資產負債表日之估計金額，並透過對迄今記錄金額作出調整而影響於未來年度確認之收入及利潤。

(c) 質保金撥備

產品銷售後，本集團產品提供2-5年的缺陷質保，和/或10-25年的性能質保。本集團根據其歷史成本數據、行業數據及其競爭對手的應計項目評估其保修成本。質保金撥備不僅受產品故障率的影響，同樣也受修復或替換故障產品成本之影響。倘若實際的產品故障率及修復或替換故障產品的成本與估算有異，本集團則須修訂未來的質保成本撥備，從而影響未來年度的損益。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

3 Accounting judgement and estimates (continued)

(d) Impairment losses for non-current assets

In considering the impairment losses that may be required for certain of the Group's assets which include property, plant and equipment, investment properties, lease prepayments, intangible assets, investments in associates and unquoted equity investments, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs.

(e) Recognition of deferred tax assets

Deferred tax assets in respect of unused tax losses and tax credit carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the balance sheet date. In determining the carrying amounts of deferred assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and requires a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

3 會計判斷和估計(續)

(d) 非流動資產減值虧損

當考慮對本集團若干資產(包括物業、廠房及設備、投資性物業、預付土地租賃款、無形資產、對聯營公司的投資及非上市權益投資)計提減值虧損時，則須確定該等資產之可收回金額。可收回金額為公允價值減銷售成本或使用價值之較高者。由於並未取得該等資產之市場報價，因此難以準確估計售價。於確定使用價值時，該資產產生之預期現金流量將折現至其現值，而此需對銷量水平、售價以及營運成本金額等項目作出重大判斷。本集團以所有現有數據確定可收回金額之合理近似金額，包括根據合理及有證據支持的假設及預測對銷量、售價及營運成本金額進行估計。

(e) 確認遞延稅項資產

有關已結轉未被使用的稅項虧損和稅項減免以及可抵扣暫時性差異的遞延稅項資產，會運用於資產負債表日已實行或實質上已實行的稅率，按照資產賬面金額的預期實現或結算方式確認及計量。在確定遞延稅項資產的賬面值時，會對預期應課稅利潤作出估計，當中涉及多項有關本集團經營環境的假設，並要求董事作出大量判斷。當有關假設及判斷出現任何變動，將會影響將予確認的遞延稅項資產的賬面值，從而影響未來年度的淨利潤。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

3 Accounting judgement and estimates (continued)

(f) Depreciation

Property, plant and equipment and investment properties are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(g) Income tax

The Group files income taxes with numerous tax authorities. Judgement is required in determining the provision for taxation as there are many transactions and calculations for which the ultimate tax determinations are uncertain during the ordinary course of business. For preferential tax treatments available for approved High and New Technology Enterprises, in determining the applicable tax rates for calculations of current income tax and deferred income tax, after passed the substantive approvals, the Group uses the expected tax rates that are probably be approved by tax authorities according to the tax rules and regulations enacted at the balance sheet date. Where the final tax outcomes of these matters are different from the amounts originally recorded, the differences may impact on the current income tax and deferred income tax provisions in the periods in which the final tax outcomes became available.

(h) Contingent liabilities

Management judgement is required in the area of contingent liabilities particularly in assessing the outcome of possible obligations arising from the transactions as detailed in note 40. Management reassesses the likelihood of the outcome of these possible obligations at each balance sheet date. Where a change in the probability that an outflow of economic resources will be required to settle the obligation, a provision will be recognised in the period in which such determination is made.

3 會計判斷和估計(續)

(f) 折舊

物業、廠房及設備和投資性物業在扣除估計殘值之後，在資產的預計可使用期限內按直線法計提折舊。本集團定期審閱資產的預計可使用期限。可使用期限乃按本集團類似資產的以往經驗，並考慮預期的技術發展因素而確定。如果之前的預估發生了重大改變，則對未來期間的折舊開支進行調整。

(g) 所得稅

本集團須向多個稅務機關繳付所得稅，由於在日常業務過程中很多交易和計算的最終稅項並不確定，在確定稅項撥備時須作出判斷。就已獲取的已批准高新技術企業的稅務優惠而言，在獲得實質性的批准後，本集團於資產負債表日使用根據相關稅務規則及法規很可能獲稅務機關批准的稅率來確定即期稅項和遞延稅項的適用稅率。當有關事項的最終稅務結果有別於初始記錄金額時，有關差異可能影響取得最終稅務結果期間的即期所得稅和遞延所得稅撥備。

(h) 或有負債

管理層須對或有負債作出判斷，尤其是評估附註40所詳述交易所產生的可能責任之結果。管理層會於每個資產負債表日重新評估該等可能責任結果之可能性。倘經濟資源流出之可能性發生變動而將需結付債務，則於作出該項決定之期間確認撥備。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

3 Accounting judgement and estimates (continued)

(i) Write-down of inventories

The Group reviews the carrying amounts of inventories at each balance sheet date to determine whether the inventories are carried at lower of cost and net realisable value in accordance with the accounting policy set out in note 2(o). Management estimates the net realisable value based on all available information, including the current market price of the finished goods and raw materials, and historical costs. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down and affect the Group's profit.

4 Revenue and segment reporting

(a) Revenue

The Group is 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.

3 會計判斷和估計(續)

(i) 存貨撇減

本集團於每一資產負債表日對於存貨的賬面價值進行審閱，以確定存貨是否如附註2(o)中所述的會計政策以其成本及可變現淨值孰低者列賬。管理層根據全部能獲取信息，包括產成品及原材料的市場價格，以及歷史成本評估其可變現淨值。相關假設的任何變動會增加或減少存貨撇減或相關撇減轉回的金額，因而影響本集團的損益。

4 收入及分部報告

(a) 收入

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工程的建造施工、脫硫設備租賃及提供與環保、節能和可再生能源業務相關的綜合服務。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

(a) Revenue (continued)

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

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Sales of goods (note (i))	銷售商品(附註(i))	12,009,862	13,767,823
Revenue from construction contracts	建造合同收入	11,083,039	6,497,729
Rendering of services	提供服務	182,342	85,621
Service concession arrangement revenue (note 45)	服務特許權協議收入(附註45)	497,043	262,636
Rental income from operating leases (note 41(a)(i))	經營租賃的租賃收入(附註41(a)(i))	1,648,069	1,162,701
		25,420,355	21,776,510

Note:

- (i) Revenue from sale of goods amounting to RMB555,315,000 (2012: RMB2,713,524,000) is sale of wind turbines to contractors who are engaged to construct wind farms for China Guodian Corporation ("Guodian") and related parties under Guodian.

4 收入及分部報告(續)

(a) 收入(續)

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。本年內確認的各重大類別收入的金額列舉如下：

附註：

- (i) 銷售商品收入中人民幣555,315,000元(2012年：人民幣2,713,524,000元)為向中國國電集團(「國電」)及國電下屬的關聯方建造風力發電廠的承包商銷售風力發電機的金額。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，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 presented the following four reportable segments.

- Environmental protection segment: this segment provides environmental protection products and services which mainly consists of sulphur oxide control technologies, nitrogen oxide control technologies, rental of desulphurisation facilities, ash removal with filter bag, water treatment related technologies and products.
- Energy conservation solutions segment: this segment provides energy saving products and services which mainly consists of plasma ignition and micro-oil ignition equipment and gas turbine improvement services.
- Wind power products and services segment: this segment produces and sells wind turbine and its components, provides related system solutions and services to wind power operators.
- Solar power products and services segment: this segment produces and sells solar cells, solar modules and other solar products, constructs solar power stations and provides related system solutions and services to solar power operators.

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.

4 收入及分部報告(續)

(b) 分部報告

本集團通過附屬公司管理業務，該等業務由經營項目(產品和服務)組織。本集團按照作分配資源、評估業績用途而向本集團最高級行政管理人員進行內部匯報所一致的方式列報以下四個可呈報分部：

- 環保分部：本分部提供環保產品和服務，主要包括脫硫技術、脫硝技術、脫硫設備租賃服務、濾袋式除塵、水處理相關技術和產品。
- 節能解決方案分部：本分部提供節能產品及服務，主要包括等離子點火、微油點火設備及氣輪機改造服務。
- 風電產品及服務分部：本分部生產和銷售風機及其組件，向風電運營商提供相關系統解決方案和服務。
- 太陽能產品及服務分部：本分部生產及銷售太陽能電池、太陽能組件及其他太陽能產品、建造太陽能電站及向太陽能運營商提供相關系統解決方案及服務。

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力發電場的風力發電、銷售其他電力相關產品及物業租賃。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

(b) Segment reporting (continued)


(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all assets with the exception of interests in associates, other equity investments, tax recoverable, deferred tax assets and other corporate assets. Segment liabilities include all liabilities with the exception of income tax payable, deferred tax liabilities and other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments.

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, inventory write-down and additions to segment non-current assets.



4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債

為評估分部業績、在分部間分配資源，本集團高級行政管理人員按以下基準對各可呈報分部的應佔業績、資產和負債進行監控：

分部資產包括所有資產，對聯營公司的投資、其他權益投資、可收回稅項、遞延稅項資產和其他行政資產除外。分部負債包括所有負債，應付所得稅、遞延稅項負債和其他行政負債除外。

收入和費用乃參考各可呈報分部產生的收入和發生的開支分配給各可呈報分部。

用於衡量可呈報分部利潤的指標為毛利。除了收到有關毛利的分部信息外，管理人員還收到有關折舊及攤銷、利息收入、財務成本、資產減值、存貨撇減和添置分部非流動資產的分部信息。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，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 years ended 31 December 2013 and 2012 is set out below:

		2013					
		Environmental protection	Energy conservation solutions	Wind power products and services	Solar power products and services	All others	Total
		環保 RMB'000 人民幣千元	節能解決方案 RMB'000 人民幣千元	風電 產品及服務 RMB'000 人民幣千元	太陽能 產品及服務 RMB'000 人民幣千元	所有其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	10,082,455	1,044,454	6,916,438	7,173,462	203,546	25,420,355
Inter-segment revenue	分部間收入	88,203	—	7,706	130,000	33,428	259,337
Reportable segment revenue	可呈報分部收入	10,170,658	1,044,454	6,924,144	7,303,462	236,974	25,679,692
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)	1,600,988	209,959	1,426,477	386,353	160,824	3,784,601
Depreciation and amortisation (Reversal of impairment)/ impairment of trade and other receivables	折舊及攤銷 應收賬款及其他應收款項 (減值轉回)/減值	438,073 (4,756)	19,803 (3,354)	187,180 —	281,843 35,719	61,027 20,790	987,926 48,399
Inventory write-down	存貨撇減	—	—	—	57,155	—	57,155
Interest income	利息收入	44,049	39,044	4,487	6,813	1,894	96,287
Finance costs	財務成本	257,818	2,378	354,479	287,266	8,424	910,365
Reportable segment assets	可呈報分部資產	18,204,746	3,263,765	17,604,507	11,293,857	1,960,214	52,327,089
Additions to reportable segment non-current assets during the year	年內添置可呈報分部非流動資產	697,480	94,522	183,227	63,611	153,507	1,192,347
Reportable segment liabilities	可呈報分部負債	14,028,266	1,101,104	14,867,941	9,315,961	1,231,626	40,544,898

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

提供給本集團最高級行政管理人員用作進行資源分配並對截至2013年和2012年12月31日止年度的分部業績作出評估的關於本集團可呈報分部的信息如下：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

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

		2012					
		Environmental protection	Energy conservation solutions	Wind power products and services	Solar power products and services	All others	Total
		環保 RMB'000 人民幣千元	節能解決方案 RMB'000 人民幣千元	風電 產品及服務 RMB'000 人民幣千元	太陽能 產品及服務 RMB'000 人民幣千元	所有其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	5,855,403	919,574	11,161,233	3,649,329	190,971	21,776,510
Inter-segment revenue	分部間收入	66,574	14,490	189,022	—	29,128	299,214
Reportable segment revenue	可呈報分部收入	5,921,977	934,064	11,350,255	3,649,329	220,099	22,075,724
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)	1,093,766	241,925	1,734,872	218,551	149,900	3,439,014
Depreciation and amortisation	折舊及攤銷	341,309	18,890	153,263	105,620	46,743	665,825
Impairment/(reversal of impairment) of trade and other receivables	應收賬款及其他應收款項減值/ (減值轉回)	18,579	9,166	934	14,786	(280)	43,185
Inventory write-down	存貨撇減	—	—	—	66,467	—	66,467
Interest income	利息收入	31,656	30,203	10,526	6,832	62	79,279
Finance costs	財務成本	115,148	178	335,327	134,265	8,026	592,944
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	年內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

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

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

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Revenue	收入		
Reportable segment revenue	可呈報分部收入	25,679,692	22,075,724
Elimination of inter-segment revenue	分部間收入抵消	(259,337)	(299,214)
Consolidated revenue	合併收入	25,420,355	21,776,510
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Profit	利潤		
Reportable segment profit	可呈報分部利潤	3,784,601	3,439,014
Elimination of inter-segment loss/(profit)	分部間虧損/(利潤)抵消	7,739	(58,433)
Reportable segment profit derived from Group's external customers	取得自集團外的可呈報分部利潤	3,792,340	3,380,581
Other revenue	其他收入	395,471	468,372
Other net income/(losses)	其他收益/(虧損)淨額	134,456	(5,633)
Selling and distribution expenses	銷售及分銷開支	(765,790)	(680,604)
Administrative expenses	行政開支	(1,631,453)	(1,290,839)
Finance costs	財務成本	(934,924)	(642,815)
Share of profits less losses of associates	應佔聯營公司利潤減虧損	(50,675)	34,843
Consolidated profit before taxation	稅前合併利潤	939,425	1,263,905

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

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

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可呈報分部資產	52,327,089	43,357,391
Inter-segment elimination	分部間抵消	(492,747)	(504,564)
		51,834,342	42,852,827
Interests in associates	對聯營公司的投資	411,214	478,011
Other equity investments	其他權益投資	162,187	329,821
Tax recoverable	可收回稅項	63,356	49,646
Deferred tax assets	遞延稅項資產	408,419	249,765
Unallocated head office and corporate assets	未分配總部及行政資產	1,727,077	2,335,617
Consolidated total assets	合併資產總額	54,606,595	46,295,687

4 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可呈報分部收益、利潤、資產和負債的調節(續)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

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

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	40,544,898	33,132,818
Inter-segment elimination	分部間抵消	(511,589)	(455,040)
		40,033,309	32,677,778
Income tax payable	應付所得稅	130,305	72,574
Deferred tax liabilities	遞延稅項負債	120,292	95,670
Unallocated head office and corporate liabilities	未分配總部及行政負債	1,440,447	1,308,539
Consolidated total liabilities	合併負債總額	41,724,353	34,154,561

(iii) Geographical information

The Group did not have significant business operations outside the PRC, therefore no geographic segment information is presented.

(iv) Major customers

Revenues from Guodian and related parties under Guodian amounted to RMB11,979,795,000 (2012: RMB12,523,048,000).

4 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可呈報分部收益、利潤、資產和負債的調節(續)

(iii) 地區信息

本集團並無於中國境外經營的重大業務，因此並無呈報地區分部信息。

(iv) 主要客戶

從國電及國電下屬的關聯方取得的收入金額為人民幣11,979,795,000元(2012年：人民幣12,523,048,000元)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

5 Other revenue and other net income/(losses)

5 其他收入及其他收益／(虧損)淨額

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Other revenue	其他收入		
Government grants	政府補助	229,426	328,162
Interest income	利息收入	98,668	90,645
Dividend income from unquoted equity investments	非上市權益投資股息收入	17,802	15,816
Others	其他	49,575	33,749
		395,471	468,372
Other net income/(losses)	其他收益／(虧損)淨額		
Net gain on sales of raw materials	原材料銷售收益淨額	67,476	43,171
Net gain/(loss) on disposal of subsidiaries (note (i))	出售附屬公司收益／(虧損)淨額(附註(i))	29,637	(31,451)
Net gain on acquisition of control over an associate (note 42(a))	取得聯營公司控制權收益淨額(附註(42(a)))	16,220	-
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)／收益淨額	(26,969)	208
Available-for-sale securities reclassified from equity on disposal (note 12)	出售可供出售證券時自權益的重分類(附註(12))	51,984	-
Net foreign exchange loss	匯兌虧損淨額	(3,892)	(17,561)
		134,456	(5,633)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

5 Other revenue and other net income/(losses) (continued)

Note:

- (i) The amount for the year ended 31 December 2012 represents the adjustment of consideration in respect of the partial disposal of equity interest in Guodian Jintech Solar Energy Technology (Yixing) Co., Ltd., a former subsidiary of the Group, in 2011. As the adverse change in market environment after the disposal, the acquirer re-negotiated the consideration with the Group in 2012 and the Group agreed to repay the acquirer an amount of RMB31,451,000. Details of the disposal of a subsidiary during the year ended 31 December 2013 are set out in note 43.

6 Finance costs

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的銀行及其他借款利息	967,253	932,360
Interest on bank and other borrowings repayable after five years	須於五年後償還的銀行及其他借款利息	139,842	42,842
Less: interest expenses capitalised into property, plant and equipment, intangible assets and construction contracts	減：資本化在物業、廠房及設備、無形資產及建造合同中的利息開支	1,107,095 (172,171)	975,202 (332,387)
		934,924	642,815

The borrowing costs have been capitalised at a rate of 5.57% per annum (2012: 6.31%).

5 其他收入及其他收益／(虧損)淨額(續)

附註：

- (i) 截至2012年12月31日止年度的金額為與2011年出售國電晶德太陽能科技(宜興)有限公司(曾為本集團的附屬公司)部分股權相關的對價調整。由於在出售後市場環境的不利變化，於2012年收購方與本集團重新商討對價，本集團同意向收購方償還人民幣31,451,000元的款項。有關截至2013年12月31日止年度的出售附屬公司之詳情載於附註43。

6 財務成本

借款成本已按年利率5.57%(2012: 6.31%)作資本化。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

7 Profit before taxation

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

(a) Staff costs#

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	1,057,140	874,618
Contributions to defined contribution retirement plan (note (i))	界定供款退休計劃的供款(附註(i))	102,373	87,190
		1,159,513	961,808

Note:

- (i) Pursuant to the relevant labour rules and regulations in the PRC, the Company and its PRC Subsidiaries participated in defined contribution retirement schemes (the "PRC Schemes") organised by the relevant local government authorities for its employees. The Group is required to make contributions to the PRC Schemes at 17% to 20% of basic salaries of the employees. The local government authorities are responsible for the entire pension obligations payable to retired employees. In addition, certain subsidiaries and its staff participate in a retirement plan managed by Guodian on a voluntary basis to supplement the above-mentioned schemes and the Group is required to make contributions at 5% to 10% of total salaries of the employees. The Group has no other material obligation to make payments in respect of pension benefits associated with these schemes and supplementary retirement plan other than the annual contributions described above.

7 稅前利潤

稅前利潤已扣除/(計入):

(a) 員工成本#

附註:

- (i) 根據中國相關勞動法律法規，本公司及其中國附屬公司為其員工參加了有關地方政府機關組織的界定供款退休計劃(「中國計劃」)。本集團須對中國計劃繳納員工基本薪金的17%到20%的供款。當地政府機關負責全部應付離退休職工的養老金。此外，若干附屬公司及其職工可自願參加國電管理的退休計劃作為對上述計劃的補充，本集團須繳納員工總薪金的5%到10%的供款。除上述年度供款以外，本集團沒有其他就退休福利須向這些計劃與補充退休計劃支付款項的重大責任。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

7 Profit before taxation (continued)

(b) Other items

7 稅前利潤(續)

(b) 其他項目

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Amortisation#	攤銷#		
— lease prepayments	— 預付土地租賃款	19,878	18,552
— intangible assets	— 無形資產	57,785	48,121
Depreciation#	折舊#		
— investment properties	— 投資性物業	10,571	7,798
— property, plant and equipment	— 物業、廠房及設備	923,220	594,696
Impairment losses	減值虧損		
— trade and other receivables	— 應收賬款及其他應收款項	48,399	43,185
Auditors' remuneration	審計師酬金		
— annual audit services	— 年度審計服務	13,485	12,900
— interim review service	— 中期審閱服務	4,560	4,320
Operating lease charges#	經營租賃費用#		
— hire of plant and equipment	— 廠房及設備租賃	14,652	12,262
— hire of properties	— 物業租賃	29,623	18,024
Research and development costs	研發成本	205,295	137,536
Provision for warranty (note 34)	質保金撥備(附註34)	157,730	223,430
Rental receivable from investment properties	投資性物業的應收租金	(35,608)	(34,336)
Direct outgoings of investment properties	投資性物業的直接開支	5,348	7,409
Cost of inventories# (note 23(b))	存貨成本#(附註23(b))	9,757,928	11,604,976

Cost of inventories includes staff costs, depreciation and amortisation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 7(a) for each of these types of expenses.

存貨成本包括員工成本、折舊及攤銷費用以及經營租賃費用，這些費用的金額亦已計入在上文單獨披露或附註7(a)的各項總金額中。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

8 Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Current tax	本期稅額		
Provision for the year	本年度撥備	227,964	288,667
Over-provision in respect of prior years	以往年度撥備過剩	(3,359)	(1,375)
		224,605	287,292
Deferred tax (note 33(b))	遞延稅項(附註33(b))		
Origination and reversal of temporary differences	暫時性差異的產生及轉回	(144,462)	(57,358)
		80,143	229,934

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% (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 rate of 12.5% or 15% (2012: 12.5% or 15%) and a subsidiary of the Group which is a small-scale enterprise and is subject to enterprise income tax at 20% (2012: 20%).

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

8 合併收益表內的所得稅

(a) 合併收益表的稅項指：

本公司及本集團於中國成立的附屬公司之企業所得稅支出是以根據相關企業所得稅法規釐定的期間估計應繳稅利潤按25% (2012年：25%) 的法定稅率計算，本集團若干免稅或按12.5%或15% (2012年：12.5%或15%) 優惠稅率徵稅的附屬公司，以及一家屬於小型企業並按20% (2012年：20%) 徵收企業所得稅的附屬公司除外。

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

8 Income tax in the consolidated income statement (continued)

(b) Reconciliations between tax expense and accounting profit at applicable tax rates:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Profit before taxation	稅前利潤	939,425	1,263,905
Notional tax on profit before taxation at PRC statutory tax rate	稅前利潤按照中國法定稅率計算的名義稅項	234,856	315,976
Effect on non-deductible expenses	不可扣減開支的影響	17,033	19,046
Effect of non-taxable income	非應稅收入的影響	(16,284)	(1,216)
Effect of research and development bonus deductions	研發開支加計扣除的影響	(9,454)	(7,912)
Effect of share of profits less losses of associates	應佔聯營公司利潤減虧損的影響	12,669	(8,707)
Effect of PRC tax concessions	中國稅務優惠的影響	(156,434)	(128,572)
Tax effect of unused tax losses and temporary differences not recognised	未確認的未使用稅務虧損及暫時性差異的稅項影響	21,237	39,772
Tax effect of unused tax losses and temporary differences not recognised in previous year but utilised or recognised in current year	本年使用或確認以往年度未確認的未使用稅務虧損及暫時性差異的稅項影響	(25,414)	(1,222)
Over-provision in respect of prior years	以往年度撥備過剩	(3,359)	(1,375)
Others	其他	5,293	4,144
Actual tax expense	實際稅項開支	80,143	229,934

8 合併收益表內的所得稅(續)

(b) 稅項開支與會計利潤按照適用稅率計算的調節：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

9 Directors' and supervisors' emoluments

Details of directors' and supervisors' emoluments are as follows:

		Directors' and supervisors' fees 董事費及監事費 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 工資、補貼及實物福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休金供款 RMB'000 人民幣千元	2013 Total 2013年合計 RMB'000 人民幣千元
Directors	董事					
Mr. Chen, Feihu (Chairman, appointed in August 2013)	陳飛虎先生(董事長，2013年8月任命)	—	—	—	—	—
Mr. Feng, Shuchen	馮樹臣先生	—	—	—	—	—
Mr. Yang, Guang	陽光先生	—	—	—	—	—
Mr. Ye, Weifang	葉偉芳先生	—	439	230	—	669
Mr. Li, Hongyuan	李宏遠先生	—	484	253	85	822
Ms. Wang, Hongyan	王鴻艷女士	—	431	201	79	711
Mr. Yan, Andrew	閻焱先生	—	—	—	—	—
Mr. Zhu, Yongpeng (Resigned in August 2013)	朱永芄先生(2013年8月辭職)	—	—	—	—	—
Independent non-executive directors	獨立非執行董事					
Mr. Lu, Yanchang	陸延昌先生	150	—	—	—	150
Mr. Zhai, Ligong	翟立功先生	150	—	—	—	150
Mr. Fan, Renda Anthony	范仁達先生	150	—	—	—	150
Mr. Shi, Dinghuan	石定環先生	150	—	—	—	150
Supervisors	監事					
Mr. Chen, Bin	陳斌先生	—	—	—	—	—
Mr. Xu, Xingzhou	許興洲先生	—	—	—	—	—
Mr. Guan, Xiaochun	關曉春先生	—	485	252	85	822
Mr. Li, Wei	李偉先生	—	311	233	70	614
Mr. Gao, Song (Appointed in August 2013)	高嵩先生(2013年8月任命)	—	—	—	—	—
Mr. Qiao, Baoping (Resigned in August 2013)	喬保平先生(2013年8月辭職)	—	—	—	—	—
		600	2,150	1,169	319	4,238

9 董事及監事的薪酬

董事及監事的薪酬如下：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

9 Directors' and supervisors' emoluments (continued)

9 董事及監事的薪酬(續)

	Directors' and supervisors' fees 董事費及監事費 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 工資 補貼及實物福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休金供款 RMB'000 人民幣千元	2012 Total 2012年合計 RMB'000 人民幣千元
Directors	董事				
Mr. Zhu, Yongpeng (Chairman)	朱永芄先生(董事長)	—	—	—	—
Mr. Feng, Shuchen	馮樹臣先生	—	—	—	—
Mr. Yang, Guang	陽光先生	—	—	—	—
Mr. Ye, Weifang	葉偉芳先生	—	260	221	47
Mr. Li, Hongyuan	李宏遠先生	—	444	300	87
Ms. Wang, Hongyan	王鴻艷女士	—	392	210	81
Mr. Yan, Andrew (Appointed in June 2012)	閻焱先生(2012年6月任命)	—	—	—	—
Independent non-executive directors	獨立非執行董事				
Mr. Lu, Yanchang	陸延昌先生	150	—	—	150
Mr. Zhai, Ligong	翟立功先生	150	—	—	150
Mr. Fan, Renda Anthony	范仁達先生	150	—	—	150
Mr. Shi, Dinghuan (Appointed in June 2012)	石定環先生(2012年6月任命)	88	—	—	88
Supervisors	監事				
Mr. Qiao, Baoping	喬保平先生	—	—	—	—
Mr. Chen, Bin	陳斌先生	—	—	—	—
Mr. Xu, Xingzhou	許興洲先生	—	—	—	—
Mr. Guan, Xiaochun	關曉春先生	—	444	300	87
Mr. Li, Wei	李偉先生	—	223	216	66
		538	1,763	1,247	368
					3,916

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

10 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2012: three) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other two (2012: two) individuals are as follows:

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	工資及其他薪酬	817	731
Discretionary bonuses	酌情花紅	436	459
Retirement scheme contributions	退休金供款	157	162
		1,410	1,352

The emoluments of the two (2012: two) individuals with the highest emoluments are within the following band:

		2013	2012
		Number of individuals	Number of individuals
		人數	人數
Nil to HKD1,000,000	零至港幣1,000,000元	2	2

10 薪酬最高的個人

薪酬最高的五位個人中，其中三位(2012年：三位)為董事，其薪酬在附註9中進行了披露。其他兩位(2012年：兩位)個人的總薪酬如下：

這兩位(2012年：兩位)具有最高薪酬的個人的薪酬範圍如下：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

11 Profit attributable to equity shareholders of the Company

The consolidated profit attributable to equity shareholders of the Company includes a profit of RMB99,734,000 (2012: RMB6,133,000) which have been dealt with in the financial statements of the Company.

Reconciliations of the above amount to the Company's profit for the year:

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amount of consolidated profit attributable to equity shareholders dealt with in the Company's financial statements	本公司財務報表中已列入的歸屬於本公司的權益股東的合併利潤	99,734	6,133
Final dividends from subsidiaries and associates attributable to the profits of the previous financial year and approved during the year	歸屬於以前財政年度利潤並於本年批准的來自附屬公司及聯營公司的期末股息	62,152	433,912
Company's profit for the year (note 37(a))	本公司本年利潤(附註37(a))	161,886	440,045

11 歸屬於本公司權益股東的利潤

歸屬於本公司權益股東的合併利潤中包含已在本公司財務報表中列出的利潤人民幣99,734,000元(2012年：人民幣6,133,000元)。

上述金額與本公司本年利潤的調整：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

12 Other comprehensive income

12 其他綜合收益

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Exchange differences on translation of financial statements of operations outside the PRC	換算中國境外業務財務報表產生的匯兌差額	(607)	(135)
Available-for-sale securities:	可供出售證券：		
Changes in fair value recognised during the year	當年確認的公允價值變動	75,942	(23,958)
Reclassification adjustments for amounts transferred to profit or loss — gains on disposal (note 5)	轉至損益的重分類調整 — 出售收益(附註5)	(51,984)	—
Net movement in the fair value reserve during the year recognised in other comprehensive income	於其他綜合收益中確認的當年 公允價值儲備的淨變動	23,958	(23,958)
Other comprehensive income	其他綜合收益	23,351	(24,093)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

13 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB557,095,000 (2012: RMB692,947,000) and the weighted average of 6,063,770,000 ordinary shares (2012: 6,059,794,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2013	2012
		'000	'000
		<i>千股</i>	<i>千股</i>
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	發行股份的影響	—	117,294
Weighted average number of ordinary shares at 31 December	於12月31日普通股的加權平均數	6,063,770	6,059,794

There were no dilutive potential ordinary shares in existence during the years ended 31 December 2013 and 2012.

13 每股盈利

每股基本盈利的計算依據為歸屬於本公司普通股股東的利潤人民幣557,095,000元(2012年：人民幣692,947,000元)以及本年度發行在外普通股的加權平均數6,063,770,000股(2012年：6,059,794,000股普通股)，計算如下：

普通股加權平均股數

於截至2013年及2012年12月31日止年度內，本公司不存在稀釋性潛在普通股。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

14 Property, plant and equipment

The Group

14 物業、廠房及設備

本集團

		Land, buildings and structures 土地、樓宇及 建築物 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and others 傢具、裝置及 其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2012	於2012年1月1日	3,209,882	3,311,550	152,625	233,618	3,893,702	10,801,377
Additions	增加	60,996	304,381	27,653	26,703	2,419,468	2,839,201
Transfer from construction in progress	在建工程轉入	1,107,241	2,622,326	—	19,928	(3,749,495)	—
Transfer to investment properties (note 15)	轉作投資性物業(附註15)	(114,357)	—	—	—	—	(114,357)
Acquisition of subsidiaries	收購附屬公司	177,503	261,632	2,175	29,670	250,665	721,645
Disposals	出售	(12,714)	(28)	(1,069)	(1,697)	—	(15,508)
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	4,428,551	6,499,861	181,384	308,222	2,814,340	14,232,358
Additions	增加	6,507	48,145	17,111	65,475	944,575	1,081,813
Transfer from construction in progress	在建工程轉入	573,880	1,528,163	—	3,946	(2,105,989)	—
Transfer to investment properties (note 15)	轉作投資性物業(附註15)	(61,645)	—	—	—	—	(61,645)
Acquisition of control over an associate (note 42(a))	取得聯營公司控制權(附註42(a))	—	—	656	38	—	694
Disposals	出售	(1,309)	(168,436)	(5,121)	(1,015)	—	(175,881)
Disposal of a subsidiary (note 43)	出售附屬公司(附註43)	—	—	—	—	(82,944)	(82,944)
Classified as assets held for sale (note 29)	重分類為持有待售資產(附註29)	—	—	(109)	(201)	(12,648)	(12,958)
At 31 December 2013	於2013年12月31日	4,945,984	7,907,733	193,921	376,465	1,557,334	14,981,437

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

14 Property, plant and equipment (continued)

The Group (continued)

14 物業、廠房及設備(續)

本集團(續)

		Land, buildings and structures 土地、樓宇及 建築物 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and others 傢具、裝置及 其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Accumulated depreciation:	累計折舊：						
At 1 January 2012	於2012年1月1日	181,684	452,930	53,417	58,073	—	746,104
Depreciation charge for the year	本年度折舊費	144,054	399,601	23,535	27,506	—	594,696
Transfer to investment properties (note 15)	轉作投資性物業(附註15)	(454)	—	—	—	—	(454)
Written back on disposals	因出售而撥回	(2,261)	(1)	(952)	(1,443)	—	(4,657)
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	323,023	852,530	76,000	84,136	—	1,335,689
Depreciation charge for the year	本年度折舊費	170,142	670,702	25,428	56,948	—	923,220
Transfer to investment properties (note 15)	轉作投資性物業(附註15)	(11,450)	—	—	—	—	(11,450)
Written back on disposals	因出售而撥回	(836)	(34,792)	(3,271)	(780)	—	(39,679)
Classified as assets held for sale (note 29)	重分類為持有待售資產(附註29)	—	—	(14)	(31)	—	(45)
At 31 December 2013	於2013年12月31日	480,879	1,488,440	98,143	140,273	—	2,207,735
Net book value:	賬面淨值：						
At 31 December 2013	於2013年12月31日	4,465,105	6,419,293	95,778	236,192	1,557,334	12,773,702
At 31 December 2012	於2012年12月31日	4,105,528	5,647,331	105,384	224,086	2,814,340	12,896,669

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

14 Property, plant and equipment (continued)

The Company

14 物業、廠房及設備(續)

本公司

		Land, buildings and structures 土地、樓宇及 建築物 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and others 傢具、裝置及 其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2012	於2012年1月1日	845,815	116,107	10,051	88,709	442,933	1,503,615
Additions	增加	2,397	—	295	4,232	12,987	19,911
Transfer from construction in progress	在建工程轉入	22,087	428,259	—	59	(450,405)	—
Transfer to investment properties (note 15)	轉作投資性物業(附註15)	(161,434)	—	—	—	—	(161,434)
Disposals	出售	(12,714)	—	—	—	—	(12,714)
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	696,151	544,366	10,346	93,000	5,515	1,349,378
Additions	增加	1,865	427	580	375	141,862	145,109
Transfer from construction in progress	在建工程轉入	—	147,377	—	—	(147,377)	—
Transfer to investment properties (note 15)	轉作投資性物業(附註15)	(4,255)	—	—	—	—	(4,255)
At 31 December 2013	於2013年12月31日	693,761	692,170	10,926	93,375	—	1,490,232

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

14 Property, plant and equipment (continued)

The Company (continued)

14 物業、廠房及設備(續)

本公司(續)

		Land, buildings and structures 土地、樓宇及 建築物 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and others 傢具、裝置及 其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Accumulated depreciation:	累計折舊：						
At 1 January 2012	於2012年1月1日	26,588	938	3,579	2,049	—	33,154
Depreciation charge for the year	本年度折舊費	23,894	18,921	1,408	1,213	—	45,436
Transfer to investment properties (note 15)	轉作投資性物業(附註15)	(4,839)	—	—	—	—	(4,839)
Written back on disposals	因出售而撥回	(2,261)	—	—	—	—	(2,261)
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	43,382	19,859	4,987	3,262	—	71,490
Depreciation charge for the year	本年度折舊費	22,828	26,745	1,374	1,357	—	52,304
Transfer to investment properties (note 15)	轉作投資性物業(附註15)	(121)	—	—	—	—	(121)
At 31 December 2013	於2013年12月31日	66,089	46,604	6,361	4,619	—	123,673
Net book value:	賬面淨值：						
At 31 December 2013	於2013年12月31日	627,672	645,566	4,565	88,756	—	1,366,559
At 31 December 2012	於2012年12月31日	652,769	524,507	5,359	89,738	5,515	1,277,888



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

14 Property, plant and equipment (continued)

Notes:

- (i) The Group's and the Company's plants and buildings are located in the PRC.
- (ii) As at 31 December 2012, certain of the Group's interest-bearing bank and other borrowings were secured by certain of the Group's buildings and machinery (see note 30), which had an aggregate net book value of RMB434,976,000. There were no borrowings secured by the Group's buildings and machinery as at 31 December 2013.
- (iii) As at 31 December 2013, the Group is in the process of applying for the ownership certificates for certain of its properties. The aggregate carrying value of such properties of the Group as at 31 December 2013 is approximately RMB652,029,000 (2012: RMB444,600,000). The directors are of the opinion that the Group is entitled to lawfully occupy or use these properties.
- (iv) The Group leases out a number of items of machinery and equipment to power plants under operating leases, details of the lease arrangements are set out in note 41(a)(i). As at 31 December 2013, the aggregate net book value of these assets amounted to RMB2,723,712,000 (2012: RMB2,547,281,000).

14 物業、廠房及設備(續)

附註：

- (i) 本集團與本公司的廠房及樓宇均位於中國。
- (ii) 於2012年12月31日，本集團的若干帶息的銀行及其他借款以本集團的若干樓宇及機器設備(見附註30)作抵押，其賬面淨值總額為人民幣434,976,000元。於2013年12月31日，本集團沒有以樓宇及機器設備作抵押的任何借款。
- (iii) 於2013年12月31日，本集團正在為若干物業辦理產權證。於2013年12月31日，本集團的此類物業總值為人民幣652,029,000元(2012年：444,600,000元)。董事們認為，本集團有權合法佔有或使用此等物業。
- (iv) 本集團以經營租賃向電廠出租了若干機器及設備，關於租賃安排的詳情參見附註41(a)(i)。於2013年12月31日，此等資產的賬面淨值總額為人民幣2,723,712,000元(2012年：人民幣2,547,281,000元)。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

15 Investment properties

15 投資性物業

The Group

本集團

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於1月1日	390,559	276,202
Transfer from property, plant and equipment (note 14)	物業、廠房及設備轉入(附註14)	61,645	114,357
At 31 December	於12月31日	452,204	390,559
Accumulated depreciation:	累計折舊：		
At 1 January	於1月1日	26,062	17,810
Depreciation charge for the year	本年度折舊費	10,571	7,798
Transfer from property, plant and equipment (note 14)	物業、廠房及設備轉入(附註14)	11,450	454
At 31 December	於12月31日	48,083	26,062
Net book value	賬面淨值	404,121	364,497

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

15 Investment properties (continued)

The Company

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於1月1日	1,064,965	903,531
Transfer from property, plant and equipment (note 14)	物業、廠房及設備轉入(附註14)	4,255	161,434
At 31 December	於12月31日	1,069,220	1,064,965
Accumulated depreciation:	累計折舊：		
At 1 January	於1月1日	60,342	26,024
Depreciation charge for the year	本年度折舊費	30,276	29,479
Transfer from property, plant and equipment (note 14)	物業、廠房及設備轉入(附註14)	121	4,839
At 31 December	於12月31日	90,739	60,342
Net book value	賬面淨值	978,481	1,004,623

15 投資性物業(續)

本公司

All the investment properties owned by the Group and the Company are located in the PRC.

The fair values of the investment properties of the Group and the Company as at 31 December 2013 were RMB725,425,000 (2012: RMB562,539,000) and RMB1,064,258,000 (2012: RMB974,416,000), respectively.

本集團及本公司所有的投資性物業均位於中國。

於2013年12月31日，本集團的投資性物業公允價值為人民幣725,425,000元(2012：人民幣562,539,000元)，本公司的投資性物業公允價值為人民幣1,064,258,000元(2012：人民幣974,416,000元)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

15 Investment properties (continued)

(a) Investment properties leased out under operating lease

The Group and the Company lease out investment properties under operating leases. The leases typically run for an initial period of 1 to 15 years, with an option to renew the lease after that date at which time all terms are re-negotiated. Lease payments are usually adjusted upon the expiry of lease terms to reflect market rentals. None of the leases includes contingent rentals.

The Group's and the Company's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Within 1 year	1年內	15,891	13,503
After 1 year but within 5 years	1年後但5年內	2,901	2,901
		18,792	16,404

The Company

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Within 1 year	1年內	43,811	41,787

15 投資性物業(續)

(a) 根據經營租賃出租的投資性物業

本集團及本公司以經營租賃租出投資性物業。一般初始租賃期均為1-15年，到期之後可以續租，屆時雙方將就所有租賃條款重新談判。租期到期之後一般根據市場租金進行調整。所有租賃合同均不存在或有租金。

在不可解除的經營租賃項下，本集團與本公司未來應收的最低租賃付款總額如下：

本集團

本公司

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

15 Investment properties (continued)

(b) Fair values of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's and the Company's investment properties measured at the balance sheet date on a recurring basis for disclosure purpose, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

15 投資性物業(續)

(b) 投資性物業公允價值

(i) 公允價值等級

下表提供了本集團和本公司於資產負債表日為披露之目的重複計量的投資性物業的公允價值，並按《國際財務報告準則第13號》「公允價值計量」中所定義分為三個公允價值層級。

公允價值計量層級是根據評估方法中使用的輸入數據的可觀察性和重要性來確定劃分的，具體如下：

- 第1層級估值：僅使用1級輸入數據進行計量的公允價值，即計量之日相同資產或負債的活躍市場中未經調整的報價。
- 第2層級估值：使用2級輸入數據進行計量的公允價值，即不符合1級要求且未使用不可觀察的重要輸入數據的可觀察輸入數據。不可觀察輸入數據是不存在市場數據的輸入數據。
- 第3層級估值：使用不可觀察的重要輸入數據進行計量的公允價值。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

15 Investment properties (continued)

(b) Fair values of investment properties (continued)

(i) Fair value hierarchy (continued)

The Group

		Fair value measurement as at 31 December 2013 categorised into 於2013年12月31日公允價值計量，並分為：			
		Fair value at 31 December 2013 於2013年 12月31日公允價值 RMB'000 人民幣千元	Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurements	重複的公允價值計量	725,425	—	725,425	—
Investment properties	投資性物業				

The Company

		Fair value measurement as at 31 December 2013 categorised into 截止2013年12月31日公允價值計量，並分為			
		Fair value at 31 December 2013 於2013年12月31日 公允價值 RMB'000 人民幣千元	Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurements	重複的公允價值計量	1,064,258	—	1,064,258	—
Investment properties	投資性物業				

15 投資性物業(續)

(b) 投資性物業公允價值(續)

(i) 公允價值等級(續)

本集團

本公司

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

15 Investment properties (continued)

(b) Fair values of investment properties (continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment properties is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square meter basis using market data which is publicly available.

16 Lease prepayments

The Group

15 投資性物業(續)

(b) 投資性物業公允價值(續)

(ii) 在第2層級公允價值計量中採用的評估方法和輸入數據

投資性物業的公允價值是通過參考公開的市場數據中可比物業以每平方米價格為基礎之最近售價，按市場比較法來確定。

16 預付土地租賃款

本集團

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於1月1日	974,707	907,977
Additions	增加	17,263	37,716
Acquisition of subsidiaries	收購附屬公司	—	29,014
Disposal of a subsidiary (note 43)	出售附屬公司(附註43)	(14,575)	—
At 31 December	於12月31日	977,395	974,707
Accumulated amortisation:	累計攤銷：		
At 1 January	於1月1日	41,180	22,628
Amortisation for the year	本年度攤銷費	19,878	18,552
Disposal of a subsidiary (note 43)	出售附屬公司(附註43)	(636)	—
At 31 December	於12月31日	60,422	41,180
Net book value	賬面淨值	916,973	933,527

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

16 Lease prepayments (continued)

The Group (continued)

Lease prepayments mainly represent prepayments for rights to use land, which is all located in the PRC, for own use properties with lease periods of 25 to 50 years. There were no unpaid lease prepayments as at 31 December 2013 and 2012.

As at 31 December 2013, the Group was in the process of applying for registration of the ownership certificates for certain of its land use rights. The aggregate carrying value of such land use rights of the Group as at 31 December 2013 is approximately RMB1,300,000 (2012: RMB7,160,000). The directors are of the opinion that the Group is entitled to lawfully occupy or use these land.

As at 31 December 2012, certain of the Group's interest-bearing bank and other borrowings were secured by certain of the Group's lease prepayments (see note 30), which had an aggregate net book value of RMB29,104,000. There were not borrowings secured by the Group's lease prepayments as at 31 December 2013.

16 預付土地租賃款(續)

本集團(續)

預付土地租賃款主要是土地使用權預付款，所有使用土地均位於中國，作為自用物業，租賃期為25–50年。於2013年及2012年12月31日，均不存在未支付的預付土地租賃款。

於2013年12月31日，本集團正在為若干土地使用權辦理產權證。於2013年12月31日，本集團的此等土地所有權總價值約為人民幣1,300,000元（2012：人民幣7,160,000元）。董事們認為，本集團有權合法地佔有或使用此等土地。

於2012年12月31日，本集團的若干帶息的銀行及其他借款以本集團的若干預付土地租賃款作抵押（見附註30），其賬面淨值總額為人民幣29,104,000元。於2013年12月31日，本集團沒有以預付土地租賃款作抵押的任何借款。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

17 Intangible assets

The Group

17 無形資產

本集團

		Concession assets 特許權資產 RMB'000 人民幣千元	Technical know-how 專業技術 RMB'000 人民幣千元	Development costs 開發成本 RMB'000 人民幣千元	Software and others 軟件及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2012	於2012年1月1日	484,109	101,091	105,235	19,160	709,595
Additions	增加	33,581	4,316	101,705	12,458	152,060
Acquisition of subsidiaries	出售附屬公司	418,152	—	—	189	418,341
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	935,842	105,407	206,940	31,807	1,279,996
Additions	增加	41,180	7,011	101,699	8,326	158,216
Acquisition of control over an associate (note 42(a))	取得聯營公司控制權(附註42(a))	38,988	—	—	—	38,988
At 31 December 2013	於2013年12月31日	1,016,010	112,418	308,639	40,133	1,477,200
Accumulated amortisation:	累計攤銷：					
At 1 January 2012	於2012年1月1日	19,778	32,812	1,732	6,554	60,876
Amortisation charge for the year	本年度攤銷費	27,206	6,390	11,389	3,136	48,121
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	46,984	39,202	13,121	9,690	108,997
Amortisation charge for the year	本年度攤銷費	30,823	9,523	13,045	4,394	57,785
At 31 December 2013	於2013年12月31日	77,807	48,725	26,166	14,084	166,782
Net book value:	賬面淨值：					
At 31 December 2013	於2013年12月31日	938,203	63,693	282,473	26,049	1,310,418
At 31 December 2012	於2012年12月31日	888,858	66,205	193,819	22,117	1,170,999

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

17 Intangible assets (continued)

The Group (continued)

Concession assets represent the rights the Group received for the usage of the concession water treatment plants for the treatment of water. The concession assets are amortised over the operating period of the service concession projects.

The amortisation charges of RMB47,929,000 (2012: RMB29,896,000) and RMB9,856,000 (2012: RMB18,225,000) are included in "cost of sales" and "administrative expenses" in the consolidated income statement respectively.

As at 31 December 2013, certain of the Group's interest-bearing bank and other borrowings were secured by concession assets (see note 30), which had an aggregate net book value of RMB529,015,000 (2012: RMB540,171,000).

18 Goodwill

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
At 1 January	1月1日	57,591	7,082
Acquisition of subsidiaries	收購附屬公司	—	50,509
		57,591	57,591

17 無形資產(續)

本集團(續)

特許權資產指本集團享有的特許經營權，即污水處理的經營權。特許權資產在特許經營項目經營期間進行攤銷。

合併收益表中的「銷售成本」及「行政開支」項目下分別包括無形資產攤銷費用人民幣47,929,000元(2012年：人民幣29,896,000元)，以及人民幣9,856,000元(2012年：人民幣18,225,000元)。

於2013年12月31日，本集團的若干帶息銀行及其他借款以特許權資產作抵押(見附註30)，其賬面淨值總額為人民幣529,015,000元(2012年：人民幣540,171,000元)。

18 商譽

本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

18 Goodwill (continued)

The Group (continued)

Goodwill is allocated to the Group's cash-generating units identified according to operation and operating segment as follows:

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Environmental protection	環保	57,591	57,591

The recoverable amounts of CGUs are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using zero growth rate. The cash flows are discounted using discount rates ranging from 12.9% to 16.0% (2012:14.5%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

18 商譽(續)

本集團(續)

商譽分配到根據下列業務及經營分部劃分的本集團現金產生單元：

現金產生單元的可收回數額乃按使用價值計算而確定。有關價值的計算根據本公司管理層批覆之五年期間的財務預算的現金流預測。超過五年期的現金流量採用零增長率推算。現金流量預測計算採用由12.9%至16.0%的折現率(2012：14.5%)。所採用的折現率為稅前折現率，並反映相關分部的特定風險。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

19 Investments in subsidiaries

19 對附屬公司的投資

The Company

本公司

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本計算	5,410,630	4,982,710
PRC listed shares, at cost	中國上市股份，按成本計算	14,114	14,114
		5,424,744	4,996,824
Market value of PRC listed shares	中國上市股份的市值	1,352,987	1,455,787

The following list contains the particulars of subsidiaries as at 31 December 2013 which principally affected the results, assets or liabilities of the Group. All of the PRC subsidiaries are limited liability companies.

於2013年12月31日，對本集團業績、資產或負債具有主要影響的附屬公司的詳情列舉如下。所有中國附屬公司均為有限責任公司。

Name of the company	Place of establishment/ incorporation	Issued and fully paid-up capital 已發行且全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Beijing Guodian Longyuan Environmental Engineering Co., Ltd. (北京國電龍源環保工程有限公司)	The PRC 中國	RMB1,613,000,000 人民幣1,613,000,000	100%	100%	—	Provision of desulphurisation and other environmental protection engineering services 提供脫硫及其他環保工程服務

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

19 Investments in subsidiaries (continued)

19 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Jiangsu Deke Environmental Equipment Co., Ltd. (江蘇德克環保設備有限公司)	The PRC 中國	RMB80,000,000 人民幣80,000,000	67.46%	—	67.46%	Production and sale of environmental protection equipment 環保設備的生產與銷售
Beijing Longyuan Environmental Engineering Co., Ltd. (北京龍源環保工程有限公司)	The PRC 中國	RMB33,750,000 人民幣33,750,000	51%	—	51%	Provision of desulphurisation and other environmental protection engineering services 提供脫硫及其他環保工程服務
Zhoushan Longxi Environment Engineering Co., Ltd. (舟山龍熹環保工程有限公司)	The PRC 中國	RMB33,340,000 人民幣33,340,000	36.21%	—	71%	Design and construction of environmental protection projects 環保項目的設計及施工
Bengbu Guodian Longyuan Environmental Development Co., Ltd. (蚌埠國電龍源環保發展有限公司)	The PRC 中國	RMB30,000,000 人民幣30,000,000	100%	—	100%	Operation of environmental protection facilities 環保設施的經營
Jiangsu Longyuan Catalyst Co., Ltd. (江蘇龍源催化劑有限公司)	The PRC 中國	RMB50,000,000 人民幣50,000,000	100%	—	100%	Production and sale of selective catalytic reduction catalyst 選擇性催化還原催化劑的生產與銷售
Tonghua Guodian Longyuan Environment Engineering Co., Ltd. (通化國電龍源環境技術有限公司)	The PRC 中國	RMB26,000,000 人民幣26,000,000	100%	—	100%	Generation and sale of electricity 發電及銷售
Guodian Longyuan Nanjing Membrane Technology Co., Ltd. (國電龍源南京膜技術有限公司)	The PRC 中國	RMB25,000,000 人民幣25,000,000	84%	—	100%	Production and sale of membrane, water treatment equipment and electric equipment 膜組件、水處理設備及電氣設備的生產與銷售

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

19 Investments in subsidiaries (continued)

19 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Nanjing Longyuan Environmental Co., Ltd. (南京龍源環保有限公司)	The PRC 中國	RMB101,000,000 人民幣101,000,000	60%	—	60%	Provision of environmental protection engineering services 提供環保工程服務
Puyang Guodian Longyuan Water Treatment Co., Ltd. (濮陽國電龍源水務有限公司)	The PRC 中國	RMB10,000,000 人民幣10,000,000	70%	—	70%	Operation of water treatment projects 水處理項目的經營
Yixing Guodian Jinghui Environment Equipment Co., Ltd. (note (iii)) (宜興國電精輝環保設備有限公司) (附註(iii))	The PRC 中國	RMB12,000,000 人民幣12,000,000	100%	100%	—	Production and sale of selective catalytic reduction catalyst 選擇性催化還原催化劑的生產與銷售
Jiangsu Guodian Environment Catalyst Co., Ltd. (note (ii)) (江蘇國電環保催化劑有限公司) (附註(ii))	The PRC 中國	RMB36,000,000 人民幣36,000,000	100%	100%	—	Production and sale of selective catalytic reduction catalyst 選擇性催化還原催化劑的生產與銷售
Guodian Technology & Environment Group Hong Kong Corporation Limited (國電科環集團(香港)有限公司)	Hong Kong 香港	22,000,000 ordinary shares of HK\$1 each 22,000,000股普通股，每股1元港幣	100%	100%	—	Sale of desulphurisation equipment 脫硫設備的銷售
Beijing Lucency Environment and Technology Co., Ltd. (北京朗新明環保科技有限公司)	The PRC 中國	RMB500,000,000 人民幣500,000,000	100%	100%	—	Construction and operation of water treatment projects 水處理項目的施工與經營
Dalian Delang Water Treatment Co., Ltd. (大連德朗水務有限公司)	The PRC 中國	RMB20,000,000 人民幣20,000,000	51%	—	51%	Operation of water treatment projects 水處理項目的經營

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

19 Investments in subsidiaries (continued)

19 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Shanxi Xinyuan Environment Protection Resources Development Co., Ltd. (山西新源環保資源開發有限責任公司)	The PRC 中國	RMB13,000,000 人民幣13,000,000	51%	—	51%	Construction and operation of water treatment projects 水處理項目的施工與經營
Taiyuan Lucency Sewage Treatment Co., Ltd. (太原朗新明污水處理有限公司)	The PRC 中國	RMB102,000,000 人民幣102,000,000	80%	—	80%	Design and installation of sewage treatment equipment 污水處理設備的設計與安裝
Dalian Economic and Technical Development Zone Drain Management Co., Ltd. (note (vi)) (大連經濟技術開發區排水管理有限公司)(附註(v))	The PRC 中國	RMB53,442,000 人民幣53,442,000	50%	50%	—	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water Corporation Limited ("Galaxy Water") (note (vi)) (國電銀河水務股份有限公司)(「銀河水務」)(附註(vi))	The PRC 中國	300,000,000 shares of RMB1 each 300,000,000股，每股人民幣1元	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Shanxian) Co., Ltd. (note (vi)) (國電銀河水務(單縣)有限公司)(附註(vi))	The PRC 中國	RMB15,000,000 人民幣15,000,000	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Shouguang) Co., Ltd. (note (vi)) (國電銀河水務(壽光)有限公司)(附註(vi))	The PRC 中國	RMB60,000,000 人民幣60,000,000	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

19 Investments in subsidiaries (continued)

19 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Guodian Galaxy Water (Dezhou) Co., Ltd. (note (vi)) (國電銀河水務(德州)有限公司)(附註(vi))	The PRC 中國	RMB21,409,200 人民幣21,409,200	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Cahngle) Co., Ltd. (note (vi)) (國電銀河水務(昌樂)有限公司)(附註(vi))	The PRC 中國	RMB32,550,000 人民幣32,550,000	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Caoxian) Co., Ltd. (note (vi)) (國電銀河水務(曹縣)有限公司)(附註(vi))	The PRC 中國	RMB12,000,000 人民幣12,000,000	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Galaxy Water (Tengzhou Mushi) Co., Ltd. (銀河水務(滕州木石)有限公司)	The PRC 中國	RMB13,250,000 人民幣13,250,000	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Qingdao Development Zone) Co., Ltd. (note (vi)) (國電銀河水務(青島開發區)有限公司)(附註(vi))	The PRC 中國	RMB48,000,000 人民幣48,000,000	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Jining Galaxy Water Treatment Co., Ltd. (note (vi)) (濟寧銀河水務有限公司)(附註(vi))	The PRC 中國	RMB51,710,400 人民幣51,710,400	44.50%	—	63.57%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Tengzhou) Co., Ltd. (note (vi)) (國電銀河水務(滕州)有限公司)(附註(vi))	The PRC 中國	RMB47,000,000 人民幣47,000,000	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Zhucheng Galaxy Water Treatment Co., Ltd. (諸城銀河水務處理有限公司)	The PRC 中國	RMB50,000,000 人民幣50,000,000	48.61%	—	69.44%	Construction and operation of water treatment projects 水處理項目的施工與經營

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

19 Investments in subsidiaries (continued)

19 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Guodian United Power Technology Co., Ltd. ("United Power") (國電聯合動力技術有限公司)(「聯合動力」)	The PRC 中國	RMB1,695,903,400 人民幣1,695,903,400	70%	70%	—	Research and development of wind turbine technology 風力機技術的研發
Guodian United Power Technology (Baoding) Co., Ltd. (國電聯合動力技術(保定)有限公司)	The PRC 中國	RMB220,000,000 人民幣220,000,000	70%	—	100%	Production and sale of wind turbine 風力機的生產與銷售
Guodian United Power Technology (Baotou) Co., Ltd. (國電聯合動力技術(包頭)有限公司)	The PRC 中國	RMB260,000,000 人民幣260,000,000	38.77%	—	55.38%	Production and sale of wind turbine 風力機的生產與銷售
Guodian United Power Technology (Lianyungang) Co., Ltd. (國電聯合動力技術(連雲港)有限公司)	The PRC 中國	RMB150,000,000 人民幣150,000,000	70%	—	100%	Production and sale of wind turbine 風力機的生產與銷售
Guodian United Power Technology (Chifeng) Co., Ltd. (國電聯合動力技術(赤峰)有限公司)	The PRC 中國	RMB105,000,000 人民幣105,000,000	70%	—	100%	Production and sale of wind turbine 風力機的生產與銷售
Guodian United Power Technology (Yixing) Co., Ltd. (國電聯合動力技術(宜興)有限公司)	The PRC 中國	RMB50,000,000 人民幣50,000,000	59.50%	—	85%	Production and sale of wind turbine 風力機的生產與銷售
Guodian United Power Technology (Jiangsu) Co., Ltd. (國電聯合動力技術(江蘇)有限公司)	The PRC 中國	RMB40,000,000 人民幣40,000,000	61.25%	—	87.50%	Production and sale of wind turbine 風力機的生產與銷售
Guodian United Power Technology (Changchun) Co., Ltd. (國電聯合動力技術(長春)有限公司)	The PRC 中國	RMB5,000,000 人民幣5,000,000	70%	—	100%	Production and sale of wind turbine 風力機的生產與銷售

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

19 Investments in subsidiaries (continued)

19 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且 全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的 有效權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有	
Guodian United Power Technology (Weifang) Co., Ltd. (國電聯合動力技術(濰坊)有限公司)	The PRC 中國	RMB24,000,000 人民幣24,000,000	42%	—	60%	Production and sale of wind turbine 風力機的生產與銷售
Guodian United Power American LLC.	United States 美國	USD1,000,000 美元1,000,000	70%	—	100%	Sale of solar cells 太陽能電池的銷售
Guodian Solar Co., Ltd. (國電光伏有限公司)	The PRC 中國	RMB1,483,000,000 人民幣1,483,000,000	100%	100%	—	Production and sale of solar cells 太陽能電池的生產與銷售
Guodian Zhaojing Optoelectronics Technology Jiangsu Co., Ltd. (國電兆晶光電科技江蘇有限公司)	The PRC 中國	RMB300,000,000 人民幣300,000,000	51%	—	51%	Production and sale of solar cells 太陽能電池的生產與銷售
Guodian Solar System Technology (Shanghai) Co., Ltd. (note (iii)) (國電太陽能系統科技(上海)有限公司)(附註(iii))	The PRC 中國	RMB20,000,000 人民幣20,000,000	50%	—	50%	Construction of solar power generation system 太陽能發電系統的施工建設
Guodian Longyuan Power Technology and Engineering Co., Ltd. ("Engineering Company") (國電龍源電力技術工程有限責任公司)(「工程公司」)	The PRC 中國	RMB244,727,000 人民幣244,727,000	100%	100%	—	Provision of energy conservation engineering services 提供節能工程服務
Guodian Longyuan Energy Saving Technology Co., Ltd. (國電龍源節能技術有限公司)	The PRC 中國	RMB100,000,000 人民幣100,000,000	99.58%	—	100%	Provision of energy conservation engineering services 提供節能工程服務

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

19 Investments in subsidiaries (continued)

19 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Beijing Long Wei Power Generation Technology Co., Ltd. ("Beijing Long Wei") (note 42(b)) (北京龍威發電技術有限公司)(「北京龍威」)(附註42(b))	The PRC 中國	RMB40,000,000 人民幣40,000,000	60%	—	60%	Production and sale of steam turbine 汽輪機的生產與銷售
Yantai Longyuan Power Technology Co., Ltd. (note (iv)) (煙臺龍源電力技術股份有限公司)(附註(iv))	The PRC 中國	285,120,000 shares of RMB1 each 285,120,000股· 每股人民幣1元	23.25%	23.25%	—	Production and sale of thermal energy equipment 熱能設備的生產與銷售
Guodian Longyuan Technologies USA Corporation	United States 美國	USD2,000,000 美元2,000,000	23.25%	—	100%	Production and sale of igniters and other electric equipment 點火器及其他電氣設備的生產與銷售
Beijing Huadian Tianren Power Controlling Technology Co., Ltd. (北京華電天仁電力控制技術有限公司)	The PRC 中國	RMB24,232,100 人民幣24,232,100	90%	90%	—	Production and sale of variable-pitch control system for wind turbine 風力發電機組變槳控制系統
Guodian Longyuan Electrical Co., Ltd. (國電龍源電氣有限公司)	The PRC 中國	RMB14,932,900 人民幣14,932,900	51%	51%	—	Production and sale of wind turbine components 風力機部件的生產與銷售

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

19 Investments in subsidiaries (continued)

Notes:

- (i) Except for Guodian Technology & Environment Group Hong Kong Corporation Limited, Guodian Longyuan Technologies USA Corporation and Guodian United Power American LLC, the English translation of the names of other entities is for identification only. The official names of these entities are in Chinese.
- (ii) These companies were newly established in 2013.
- (iii) The Group appointed and has the power to appoint the directors of this company to govern the financial and operating policies of this company so as to obtain benefits from its activities since the establishment of this company.
- (iv) The Company is the biggest equity owner of this company and no other equity owners individually or in the aggregate had the power to control this company according to the articles of association. Historically, the Company controlled the operation of this company by appointing senior management, approving annual budget and determining the remuneration of employees, etc. The Company has agreements with certain shareholders of this company, whereby such equity owners have agreed to vote in concert with the Company since the establishment of this company. The PRC lawyer of the Company confirmed that these agreements are valid under relevant PRC laws. Considering the above mentioned factors, the directors are of the opinion that the Company controlled this company during the years presented.
- (v) This company was acquired through business combinations in 2013 (note 42(a)).
- (vi) These companies changed their names during 2013.

19 對附屬公司的投資(續)

附註：

- (i) 除Guodian Technology & Environment Group Hong Kong Corporation Limited，Guodian Longyuan Technologies USA Corporation 以及Guodian United Power American LLC的英文名稱之外，其餘英文名稱僅用於識別之用，該等公司的正式名稱為中文名稱。
- (ii) 該等公司是於2013年新成立的公司。
- (iii) 該公司成立以來，本集團即已任命了、並有權任命該公司的董事以支配該公司的財務與經營政策並從而自該公司的經營活動中取得收益。
- (iv) 本公司是該公司最大的權益所有者，根據該公司的公司章程，不存在個別地或集體地有能力控制該公司的其他權益所有者。在該公司歷史上，本公司通過任命高級管理人員、年度預算審批及確定僱員薪酬等，一直對該公司的經營享有控制權。自該公司成立以來，本公司與該公司的若干股東簽訂了協議，根據協議規定，此等股東同意與本公司投出一致的投票。本公司的中國律師確認，此等協議在中國法律項下具有效力。鑒於上述因素，董事們認為，在報告年限內，本公司對該公司具有控制權。
- (v) 於2013年通過業務合併收購了該公司(見附註42(a))。
- (vi) 此等公司已於2013年變更其名稱。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

19 Investments in subsidiaries (continued)

Notes: (continued)

(vii) The following table lists out the information relating to subsidiaries of the Group which have material non-controlling interests ("NCI"). The summarised financial information presented below presents the amounts before any inter-company elimination.

19 對附屬公司的投資(續)

附註：(續)

(vii) 下表對本集團重大非控股權益的附屬公司相關信息進行了列明。下表列明的概要財務信息為公司間賬項抵消前的金額。

		Guodian United Power Technology Co., Ltd. 國電聯合動力技術有限公司		Yantai Longyuan Power Technology Co., Ltd. 煙台龍源電力技術股份有限公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
NCI percentage	非控股權益比例	30.00%	30.00%	76.75%	76.75%
Current assets	流動資產	9,903,273	8,222,673	2,627,737	2,268,573
Non-current assets	非流動資產	3,461,383	2,434,592	315,730	215,620
Current liabilities	流動負債	(10,130,989)	(8,457,307)	(873,273)	(592,917)
Non-current liabilities	非流動負債	(844,303)	(426,458)	(24,681)	(27,941)
Net assets	資產淨額	2,389,364	1,773,500	2,045,513	1,863,335
Carrying amount of NCI	非控股權益賬面金額	716,809	532,050	1,569,931	1,430,110
Revenue	收入	6,300,772	10,781,169	1,371,834	1,284,595
Profit and total comprehensive income for the year	本年度利潤與綜合收益總額	306,727	696,202	210,690	207,484
Profit allocated to NCI	分配予非控股權益的利潤	92,018	208,861	161,705	159,244
Dividend paid to NCI	支付予非控股權益的股息	—	132,487	21,883	12,157
Cash flows from operating activities	經營活動現金流	(1,085,637)	(1,582,785)	134,969	49,595
Cash flows from investing activities	投資活動現金流	481,147	117,584	227,447	168,499
Cash flows from financing activities	融資活動現金流	1,072,277	262,522	(59,085)	(19,709)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

20 Interests in associates

20 對聯營公司的投資

The Group

本集團

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	410,014	476,811
Amounts due from associates	聯營公司之欠款	1,200	1,200
		411,214	478,011

The Company

本公司

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本計算	63,116	63,116

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

20 Interests in associates (continued)

The following list contains only the particulars of material associates, all of which are unlisted corporate entities and established in the PRC, which principally affected the results or assets of the Group as at 31 December 2013:

Name of the company 公司名稱	Place of establishment 成立地	Issued and fully paid-up capital 已發行且已全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Beijing Longyuan Cooling Technology Co., Ltd. (note (iii)) (北京龍源冷卻技術有限公司)(附註(iii))	The PRC 中國	RMB50,000,000 人民幣50,000,000	60%	60%	—	Production and installation of cooling equipment 冷卻設備的生產與安裝
Guizhou Longyuan Wongfu Environment Technology Co., Ltd. (note (ii)) (貴州龍源賽福環保科技有限公司)(附註(ii))	The PRC 中國	RMB250,000,000 人民幣250,000,000	55%	55%	—	Operation of environmental protection facilities 環保設備建造與經營

Notes:

- (i) The English translation of the names is for identification only. The official names of these entities are in Chinese.
- (ii) According to the articles of association of these companies, the resolutions in relation to material financial and operating decisions have to be passed by three-fourth of directors. As the Company only has rights to appoint less than three-fourth of directors of these companies, the Company does not have power to control the financial and operating policies of these companies although the Company owns more than half of equity interests and voting power in these companies.

20 對聯營公司的投資(續)

下表僅列出了對本集團2013年12月31日的業績或資產具有主要影響的重大聯營公司的詳情，所有這些公司均未掛牌上市，並成立於中國。

附註：

- (i) 公司的英文名稱僅為識別之用，這些公司的正式名稱均為中文名稱。
- (ii) 根據該等公司的公司章程，關於重大財務及經營決策的決議需要四分之三的董事通過。由於本公司僅有權任命該等公司少於四分之三的董事，因此儘管本公司持有該等公司過半數的權益及表決權，本公司對該等公司的財務及經營政策不具有控制權。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

20 Interests in associates (continued)

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

20 對聯營公司的投資(續)

重大聯營公司的概要財務信息(已因應會計政策的差異進行了調整，並調節至合併財務報表的賬面金額)披露如下：

		Beijing Longyuan Cooling Technology Co., Ltd. 北京龍源冷卻技術有限公司		Guizhou Longyuan Wongfu Environment Technology Co., Ltd. 貴州龍源甕福環保科技有限公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Gross amounts of the associates:	聯營公司總額：				
Current assets	流動資產	843,739	905,953	21,935	98,327
Non-current assets	非流動資產	111,198	127,387	589,016	320,430
Current liabilities	流動負債	(775,457)	(832,349)	(360,951)	(168,757)
Non-current liabilities	非流動負債	(16,309)	(26,062)	—	—
Equity	權益	163,171	174,929	250,000	250,000
Revenue	收入	620,784	710,609	—	—
Profit and total comprehensive income for the year	本年度利潤與綜合收益總額	11,385	61,828	—	—
Dividend received from the associates	已收聯營公司之股息	13,886	26,236	—	—
Reconciled to the Group's interests in the associates:	調節至本集團對聯營公司的投資：				
Gross amounts of net assets of the associates	聯營公司淨資產總額	163,171	174,929	250,000	250,000
Group's effective interest	本集團實際權益	60%	60%	55%	55%
Group's share of net assets of the associates	本集團應佔聯營公司淨資產	97,903	104,957	137,500	137,500
Carrying amount in the consolidated financial statements	於合併財務報表的賬面金額	97,903	104,957	137,500	137,500

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

20 Interests in associates (continued)

Aggregate information of associates that are not individually material:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	在合併財務報表中個別非重大聯營公司的合計賬面金額	174,611	234,355
Aggregate amounts of the Group's share of those associates	本集團應佔此等聯營公司的合計金額		
Losses from continuing operations	來自持續經營的虧損	(57,506)	(2,254)
Other comprehensive income	其他綜合收益	—	—
Total comprehensive income	綜合收益總額	(57,506)	(2,254)

An associate of the Group is loss making and the Group's share of the accumulated losses of that associate has exceeded its interest in the associate. In accordance with the accounting policy set out in note 2(g), the Group discontinued to recognise its share of losses of the associate. The current period and accumulated unrecognised share of losses of the associate is RMB43,174,000 (2012: RMB nil).

20 對聯營公司的投資(續)

個別非重大聯營公司合計金額信息：

本集團一家聯營公司目前處於虧損狀態，本集團應佔該聯營公司的累積虧損已超過本集團對該聯營公司的投資。根據附註2(g)中列明的會計政策，本集團已不再確認其在該聯營公司中的虧損份額。本期間及累計對該聯合公司的未確認虧損份額為人民幣43,174,000元(2012年：人民幣0元)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

21 Other equity investments

21 其他權益投資

The Group

本集團

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Unlisted equity securities, at cost	非上市權益證券，按成本計算	162,187	160,787
Listed available-for-sale equity securities in Hong Kong	於香港上市可供出售權益證券	—	169,034
		162,187	329,821

The Company

本公司

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Unlisted equity securities, at cost	非上市權益證券，按成本計算	156,070	156,070
Listed available-for-sale equity securities in Hong Kong	於香港上市可供出售權益證券	—	169,034
		156,070	325,104

During the year ended 31 December 2013, the Company disposed of all listed available-for-sale equity securities at a total consideration of RMB244,976,000.

截至2013年12月31日止年度，本公司以對價總額人民幣244,976,000元出售了所有已上市可供出售權益證券。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

22 Other non-current assets

The Group

22 其他非流動資產

本集團

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Long-term trade receivables due from: <i>(note (i))</i>	長期應收賬款： <i>(附註(i))</i>		
— related parties under Guodian	— 國電下屬的關聯方	783,144	242,105
— third parties	— 第三方	24,228	204,983
Less: current portion of long-term trade receivables	減：長期應收款的即期部分	(171,906)	(143,683)
		635,466	303,405
Long-term service concession receivables due from third parties <i>(note (ii))</i>	應收第三方服務特許權長期應收款項 <i>(附註(ii))</i>	1,150,349	832,706
Less: current portion of long-term service concession receivables	減：服務特許權長期應收款項的即期部分	(30,813)	(16,194)
		1,119,536	816,512
Long-term retention receivables due from: <i>(note (iii))</i>	長期應收質保金款項： <i>(附註(iii))</i>		
— related parties under Guodian	— 國電下屬的關聯方	161,294	272,911
— third parties	— 第三方	2,014,730	1,677,150
		2,176,024	1,950,061
Long-term loans to third parties <i>(note (iv))</i>	提供給第三方的長期貸款 <i>(附註(iv))</i>	14,411	13,910
Non-current financial assets	非流動金融資產	3,945,437	3,083,888
Long-term prepayments	長期預付款	14,294	17,610
Deductible VAT <i>(note (v))</i>	可抵扣增值稅 <i>(附註(v))</i>	647,508	762,689
		4,607,239	3,864,187

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

22 Other non-current assets (continued)

The Company

22 其他非流動資產(續)

本公司

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Long-term trade receivables due from: (note (i))	長期應收賬款：(附註(i))		
— related parties under Guodian	— 國電下屬的關聯方	108,109	152,142
— third parties	— 第三方	—	7,360
Less: current portion of long-term trade receivables	減：長期應收賬款的即期部分	(49,860)	(57,126)
Non-current financial assets	非流動金融資產	58,249	102,376
Deductible VAT (note (v))	可抵扣增值稅(附註(v))	33,585	55,767
		91,834	158,143

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

22 Other non-current assets (continued)

Notes:

- (i) Long-term trade receivables represent trade receivables of certain construction contracts which are repayable by instalments over a 3 to 8-year period.
- (ii) Long-term service concession receivables due from third parties represent the amounts contractually and unconditionally receivable in connection with construction services under concession arrangements (note 45).
- (iii) Long-term retention receivables represent retentions of sales of wind turbines which will be received when the retention period elapses.
- (iv) A loan to third party represents an unsecured interest-free loan amounting to RMB14,411,000 which is repayable by instalment from 2015 to 2034.
- (v) Deductible VAT represents the input VAT in excess of output VAT. Input VAT is recognised for the purchase of manufacturing raw materials and components and acquisitions of machinery and equipment used for operation. Input VAT will be deductible from output VAT payable for goods to be sold in subsequent years.
- (vi) All non-current financial assets of the Group and the Company are neither past due nor impaired.
- (vii) As at 31 December 2013, long-term service concession receivables of the Group amounting to RMB709,240,000 (2012: RMB561,327,000) was pledged as collateral for bank loans (see note 30).

22 其他非流動資產(續)

附註：

- (i) 長期應收賬款指在3-8年期內分期償付的若干建造合同項下的應收賬款。
- (ii) 應收第三方服務特許權長期應收款項指與特許經營安排下的建造服務相關之約定及無條件應收款項(附註45)。
- (iii) 長期應收質保金款項指質保期滿之後將收回的風力機銷售質保金款項。
- (iv) 提供給第三方的貸款為一筆人民幣14,411,000元無抵押的不帶息貸款，該筆貸款將於2015年至2034年分期償還。
- (v) 可抵扣增值稅指進項增值稅超過銷項增值稅的部分。進項增值稅於購買生產用原材料和部件以及購買經營用機器及設備時確認。進項增值稅可從後續年度出售貨物應支付的銷項增值稅中抵扣。
- (vi) 本集團及本公司的所有非流動金融資產既未逾期，亦未發生減值。
- (vii) 截至2013年12月31日，為取得銀行借款作為抵押物進行擔保的服務特許權長期應收款人民幣709,240,000元(2012年：人民幣561,327,000元)(見附註30)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

23 Inventories

(a) Inventories in the consolidated balance sheet comprises:

		2013 RMB'000 人民幣千元	2012 <i>RMB'000</i> 人民幣千元
Raw materials	原材料	1,243,307	1,203,633
Work in progress	在產品	568,161	290,172
Finished goods	產成品	2,148,714	1,797,170
Spare parts	備件	4,686	15,959
		3,964,868	3,306,934

(b) The analysis of the amount of inventories recognised as an expense and included in the consolidated income statement is as follows:

		2013 RMB'000 人民幣千元	2012 <i>RMB'000</i> 人民幣千元
Carrying amount of inventories sold	售出存貨的賬面金額	9,700,773	11,538,509
Write down of inventories	存貨撇減	57,155	66,467
		9,757,928	11,604,976

23 存貨

(a) 合併資產負債表中的存貨包括：

(b) 在合併收益表中確認為費用的存貨金額如下：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

24 Gross amounts due from/to customers for contract work

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Contract costs incurred plus recognised profits less recognised losses in connection with construction contracts in progress	在建中建造合同已發生合同成本加已確認利潤減已確認的損失	21,737,717	16,103,514
Less: progress billings	減：工程進度款	(19,822,577)	(14,801,659)
		1,915,140	1,301,855
Gross amounts due from customers for contract work (notes (ii) and (iii))	應收建造合同客戶款項總額(附註(ii)與(iii))	2,673,962	1,946,700
Gross amounts due to customers for contract work (note (iv))	應付建造合同客戶款項總額(附註(iv))	(758,822)	(644,845)
		1,915,140	1,301,855

Notes:

- (i) Gross amounts due from customers for contract work represent unbilled revenue for contract work and are presented as assets in the consolidated balance sheet. Gross amounts due to customers for contract work represent the amounts billed in advance of the contract work delivered and are presented as liabilities in the consolidated balance sheet.
- (ii) The gross amounts due from customers for contract work of the Group include amounts of RMB 1,872,246,000 (2012: RMB1,571,893,000) due from related parties under Guodian.
- (iii) As at 31 December 2013, except for amounts of RMB99,304,000 (2012: RMB95,815,000) which are payable to the Group after the retention period of construction contracts, all of the remaining gross amounts due from customers for contract work of the Group are expected to be recovered within one year.
- (iv) Included in the gross amounts due to customers for contract work are amounts of RMB471,081,000 (2012: RMB421,137,000) due to related parties under Guodian.

24 應收／應付建造合同客戶款項總額

本集團

附註：

- (i) 應收建造合同客戶款項總額指合同工程項下未發賬單的收入，在合併資產負債表中列為資產。應付建造合同客戶款項總額指已發賬單金額多於已完成工程的金額，在資產負債表內列為負債。
- (ii) 本集團應收建造合同客戶款項總額包括應從國電下屬的關聯方收取的款項人民幣1,872,246,000元(2012年：人民幣1,571,893,000元)。
- (iii) 於2013年12月31日，除建造合同項下的質保期滿之後應付給本集團的人民幣99,304,000元(2012年：人民幣95,815,000元)之外，本集團應收建造合同客戶款項總額的所有剩餘賬款，預計將在一年之內收回。
- (iv) 包括在應付建造合同客戶款項總額之內的應支付給國電下屬的關聯方的款項為人民幣471,081,000元(2012年：人民幣421,137,000元)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

25 Trade and bills receivables

The Group

25 應收賬款及票據

本集團

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Trade receivables for contract work due from:	合同工程的應收賬款：		
— Guodian	— 國電	168,953	—
— related parties under Guodian	— 國電下屬的關聯方	2,829,027	2,930,806
— associates	— 聯營公司	69,036	—
— third parties	— 第三方	3,666,092	1,151,661
		6,733,108	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	1,016,907	1,449,447
— third parties	— 第三方	168,391	280,599
		1,185,298	1,730,046
Trade receivables for operating leases due from:	經營租賃的應收賬款：		
— related parties under Guodian	— 國電下屬的關聯方	347,941	531,402
— third parties	— 第三方	238,832	8,282
		586,773	539,684

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

25 Trade and bills receivables (continued)

The Group (continued)

25 應收賬款及票據(續)

本集團(續)

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Trade receivables for sale of goods and rendering of services due from: (note (ii))	銷售商品及提供服務的應收賬款： (附註(ii))		
— Guodian	— 國電	3,186	—
— related parties under Guodian	— 國電下屬的關聯方	1,053,122	1,372,583
— associates	— 聯營公司	2,246	33,255
— third parties	— 第三方	8,955,912	6,142,653
		10,014,466	7,548,491
Bills receivable for sale of goods and rendering of services due from:	銷售商品及提供服務的應收票據：		
— related parties under Guodian	— 國電下屬的關聯方	5,509	—
— associates	— 聯營公司	700	—
— third parties	— 第三方	1,160,863	495,509
		1,167,072	495,509
		19,686,717	14,396,197
Less: allowance for doubtful debts	減：呆壞賬撥備	(182,958)	(135,474)
		19,503,759	14,260,723

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

25 Trade and bills receivables (continued)

The Company

25 應收賬款及票據(續)

本公司

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Trade receivables for contract work due from:	合同工程的應收賬款：		
— related parties under Guodian	— 國電下屬的關聯方	90,311	71,698
— third parties	— 第三方	50,801	96,404
		141,112	168,102
Trade receivables for sale of goods and rendering of services due from:	銷售商品及提供服務的應收賬款：		
— subsidiaries	— 附屬公司	609,140	—
— related parties under Guodian	— 國電下屬的關聯方	1,160	245
— third parties	— 第三方	84,532	84,990
		694,832	85,235
Bills receivable for sale of goods and rendering of services due from a subsidiary	應收附屬公司的銷售商品及提供服務的應收票據	43,356	51,500
		879,300	304,837
Less: allowance for doubtful debts	減：呆壞賬撥備	(12,128)	(12,128)
		867,172	292,709

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

25 Trade and bills receivables (continued)

Notes:

- (i) Trade and bills receivables of the Group include bills discounted to banks or endorsed to suppliers and factored trade receivables with recourse totalling RMB1,229,899,000 (2012: RMB1,559,634,000). These receivables were not derecognised as the Group remains exposed to the credit risk of these receivables. The carrying amount of the associated bank loans and trade payables amounted to RMB1,046,949,000 (2012: RMB1,491,103,000). As at 31 December 2013, the fair value of the transferred assets and the associated liabilities is the same as their carrying amount, with the net position of RMB182,950,000 (2012: RMB68,531,000).
- (ii) As at 31 December 2013, trade receivables of the Group amounting to RMB823,546,000 (2012: RMB335,259,000) was pledged as collateral for interest-bearing bank and other borrowings (see note 30).

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

(a) Ageing analysis

As at 31 December 2013, the ageing analysis of trade and bills receivables, based on invoice date and net of allowance for doubtful debts of the Group and the Company is as follows:

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Within 1 year	1年內	18,318,199	13,001,712
Between 1 to 2 years	1-2年內	765,033	1,097,910
Between 2 to 3 years	2-3年內	322,316	139,395
Over 3 years	3年以上	98,211	21,706
		19,503,759	14,260,723

25 應收賬款及票據(續)

附註：

- (i) 本集團的應收賬款及票據包括貼現給銀行或背書轉讓給供應商的票據，以及帶追索權的應收賬款保理，總額為人民幣1,229,899,000元（2012年：人民幣1,559,634,000元）。這些應收賬款和票據未被中止確認，因為本集團仍對這些應收賬款和票據具有信用風險。相關銀行貸款及應付賬款的賬面金額為人民幣1,046,949,000元（2012年：人民幣1,491,103,000元）。於2013年12月31日，轉讓資產的公允價值及關聯負債與其賬面金額相同，淨差額為人民幣182,950,000元（2012年：人民幣68,531,000元）。
- (ii) 於2013年12月31日，本集團作為帶息銀行及其他借款押物而質押的應收賬款為人民幣823,546,000元（2012年：人民幣335,259,000元）（見附註30）。

本集團與本公司的所有應收賬款與票據（扣除呆壞賬的減值虧損）預計將於一年之內收回。

(a) 賬齡分析

於2013年12月31日，本集團與本公司基於開立發票日期的應收賬款及票據（扣除呆壞賬撥備）的賬齡分析如下：

本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

25 Trade and bills receivables (continued)

(a) Ageing analysis (continued)

The Company

		2013 RMB'000 人民幣千元	2012 <i>RMB'000</i> 人民幣千元
Within 1 year	1年內	809,530	253,939
Between 1 to 2 years	1-2年內	52,349	25,602
Between 2 to 3 years	2-3年內	3,175	12,923
Over 3 years	3年以上	2,118	245
		867,172	292,709

Trade receivables are required to be settled in accordance with contracted terms and are generally due immediately without credit upon the issuance of invoice. Further details on the Group's credit policy are set out in note 38(a).

(b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly (see note 2(n)(i)).

25 應收賬款及票據(續)

(a) 賬齡分析(續)

本公司

應收賬款按照合同條款支付，一般不設信用限期並於出具發票當日立即到期。關於本集團信用政策的詳細說明，參見附註38(a)。

(b) 應收賬款及票據的減值

應收賬款及票據的減值虧損將被記入撥備賬，除非本集團認為幾乎不可能收回該款項，在此情形之下，則直接將此等應收賬款及票據與減值虧損沖銷(見附註2(n)(i))。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

25 Trade and bills receivables (continued)

(b) Impairment of trade and bills receivables (continued)

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

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 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	71,576	42,837
Reversal of impairment losses	減值虧損轉回	(24,092)	(3,135)
At 31 December	於12月31日	182,958	135,474

The Company

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
At 1 January and 31 December	於1月1日及12月31日	12,128	12,128

25 應收賬款及票據(續)

(b) 應收賬款及票據的減值(續)

本年度個別和整體的呆壞賬撥備的變動如下：

本集團

本公司

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

25 Trade and bills receivables (continued)

(b) Impairment of trade and bills receivables (continued)

The Group's and the Company's trade and bills receivables of RMB193,107,000 (2012: RMB167,224,000) and RMB12,128,000 (2012: RMB12,128,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the receivables are expected to be unrecoverable. Consequently, specific allowances for doubtful debts of RMB136,948,000 (2012: RMB118,834,000) and RMB12,128,000 (2012: RMB12,128,000) were recognised by the Group and the Company respectively.

(c) Trade and bills receivables that are not impaired

The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired are as follows:

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦無減值	2,402,938	3,108,033
Within 1 year	1年內	16,039,955	9,893,679
Between 1 to 2 years	1至2年	709,382	952,315
Between 2 to 3 years	2至3年	229,927	105,971
Over 3 years	3年以上	59,514	10,164
		17,038,778	10,962,129
		19,441,716	14,070,162

本集團

25 應收賬款及票據(續)

(b) 應收賬款及票據的減值(續)

本集團與本公司已個別評定為已減值的應收賬款及票據分別為人民幣193,107,000元(2012年:人民幣167,224,000元)與人民幣12,128,000元(2012年:人民幣12,128,000元)。被個別評定為已減值的應收款項乃關於存在財務困難的客戶且管理層評定認為其應收款項不可能收回。因此，本集團與本公司分別針對呆壞賬撥備了人民幣136,948,000元(2012年:人民幣118,834,000元)與人民幣12,128,000元(2012年:人民幣12,128,000元)。

(c) 並無減值的應收賬款及票據

個別或整體而言均被認為並無減值的應收賬款和票據賬齡分析如下:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

25 Trade and bills receivables (continued)

(c) Trade and bills receivables that are not impaired (continued)

The Company

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期亦無減值	93,216	108,626
Within 1 year	1年內	716,314	145,313
Between 1 to 2 years	1至2年	52,349	25,602
Between 2 to 3 years	2至3年	3,175	12,923
Over 3 years	3年以上	2,118	245
		773,956	184,083
		867,172	292,709

Aged receivables that were not impaired relate to a wide range of customers for whom there were no recent history of default and have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

25 應收賬款及票據(續)

(c) 並無減值的應收賬款及票據(續)

本公司

未產生減值的長賬齡應收賬款與眾多客戶相關，該等客戶最近沒有違約歷史，與本集團一直保持良好的交易記錄。根據過往經驗，管理層相信，該等餘額無須減值撥備，因信用質量未發生重大變動，並且這些結餘仍被視為可以全數收回。本集團並未對上述餘額持有押物。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

26 Deposits, prepayments and other receivables

The Group

26 按金、預付款項及其他應收款項

本集團

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Prepayments to sub-contractors (note (i))	支付給分包商的預付款(附註(i))		
— related parties under Guodian	— 國電下屬的關聯方	84,011	21,965
— associates	— 聯營公司	—	20,688
— third parties	— 第三方	1,141,092	861,775
Prepayments for purchase of inventories	採購存貨的預付款		
— related parties under Guodian	— 國電下屬的關聯方	2,602	227
— associates	— 聯營公司	1,164	3,270
— third parties	— 第三方	429,815	238,637
Deposits for construction contracts' bidding or performance (note (ii))	建造合同的投標或履約保證金(附註(ii))		
— related parties under Guodian	— 國電下屬的關聯方	106,374	98,909
— third parties	— 第三方	141,066	136,857
Other deposits	其他按金	14,543	10,355
Advances to staff	給員工的墊款	24,496	15,521
Advances to	墊款		
— related parties under Guodian	— 國電下屬的關聯方	—	447
— associates (note (iii))	— 聯營公司(附註(iii))	350,359	137,862
— third parties	— 第三方	11,350	81,998
Interest receivables	應收利息自		
— associates	— 聯營公司	4,659	—
— third parties	— 第三方	5,433	9,035
Dividends receivable from associates	從聯營公司應收的股息	13,886	14,592
Consideration receivable from a related party under Guodian for the disposal of an associate	應收國電下屬的關聯方的出售聯營公司的對價	100,000	100,000
Consideration receivable from a related party under Guodian for the disposal of property, plant and equipment	應收國電下屬的關聯方的出售物業、廠房及設備的款項	103,742	—
Compensation receivables	應收賠償款	69,987	—
Others	其他	75,550	47,303
		2,680,129	1,799,441
Less: allowance for doubtful debts	減：呆壞賬撥備	(5,645)	(4,730)
		2,674,484	1,794,711

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

26 Deposits, prepayments and other receivables (continued)

The Company

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Prepayments to third party sub-contractors	支付給第三方分包商的預付款	54,834	84,990
Advances to	墊款		
— subsidiaries	— 附屬公司	7,969,229	7,615,524
— associates	— 聯營公司	—	120
Dividends receivable from	應收的股息		
— subsidiaries	— 附屬公司	50,750	348,249
— associate	— 聯營公司	13,886	13,886
Consideration receivable from a related party under Guodian for the disposal of an associate	應收國電下屬的關聯方的出售聯營公司的對價	100,000	100,000
Others	其他	16,294	10,815
		8,204,993	8,173,584

26 按金、預付款項及其他應收款項(續)

本公司

Notes:

- (i) The balances represent prepayments to the sub-contractors in connection with the Group's construction contracts. The prepayments will be settled upon the delivery of goods and services by the sub-contractors.
- (ii) The balances represent deposits placed with customers for contracts bidding or performance of contracts in progress. The deposits will be released to the Group upon the completion of the related bidding or contract work, where applicable.
- (iii) Advances to associates of RMB329,000,000 (2012: RMB112,000,000) and RMB19,779,000 (2012: RMB21,525,000) as at 31 December 2013 are unsecured, bear interest at 6.00% (2012: 6.00%) per annum and 6.60% (2012: 6.60%) per annum, and are repayable on 25 December 2014 (2012: 23 December 2013) and 27 December 2014 (2012: 27 December 2013), respectively. All other advances to associates are unsecured, interest-free and repayable on demand.

附註：

- (i) 該款項指關於本集團的建造合同而向分包商支付的預付款。分包商交付貨物及服務之後，則將對預付款結算。
- (ii) 該款項是關於合同投標或合同履約而支付給客戶的保證金。相關投標或合同工程完工之後，該保證金則將返還給本集團。
- (iii) 於2013年12月31日，除人民幣329,000,000元(2012年：人民幣112,000,000元)及人民幣19,779,000元(2012年：人民幣21,525,000元)年息率分別為6.00%(2012年：6.00%)、6.60%(2012年：6.60%)之外，且分別應於2014年12月25日(2012年：2013年12月23日)及2014年12月27日(2012年：2013年12月27日)償還的款項之外，所有其他給聯營公司的墊款均無抵押、不帶息且提出要求之後即應立即還款。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

26 Deposits, prepayments and other receivables (continued)

(a) Impairment of deposits, prepayments and other receivables

Impairment of deposits, prepayments and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against deposits, prepayments and other receivables directly (note 2(n)(i)).

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

The Group

		2013 RMB'000 人民幣千元	2012 <i>RMB'000</i> 人民幣千元
At 1 January	於1月1日	4,730	2,180
Impairment losses recognised	確認的減值虧損	1,015	3,779
Reversal of impairment losses	減值虧損轉回	(100)	(296)
Uncollectible amounts written off	沖銷不可收回金額	—	(933)
At 31 December	於12月31日	5,645	4,730

26 按金、預付款項及其他應收款項(續)

(a) 按金、預付款項及其他應收款項的減值

按金、預付款項以及其他應收款項的減值記入撥備賬，除非本集團認為幾乎不可能收回該款項，在此情形之下，則直接將此等按金、預付款項及其他應收款項與減值虧損沖銷(見附註2(n)(i))。

本年度個別和整體呆壞賬撥備的變動如下：

本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

26 Deposits, prepayments and other receivables (continued)

(a) Impairment of deposits, prepayments and other receivables (continued)

The Company

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
At 1 January	於1月1日	—	280
Reversal of impairment losses	減值虧損轉回	—	(280)
At 31 December	於12月31日	—	—

The Group's deposits, prepayments and other receivables of RMB904,000 (2012: RMB2,846,000) were individually determined to be impaired. The individually impaired receivables related to the counterparties that were in financial difficulties and management assessed that the receivables are expected to be unrecoverable. Consequently, specific allowances for doubtful debts of RMB904,000 (2012: RMB2,846,000) were recognised by the Group.

For other balances of deposits, prepayments and other receivables, management is of the opinion that the counterparties are with good credit quality and the balances are considered fully recoverable.

26 按金、預付款項及其他應收款項(續)

(a) 按金、預付款項及其他應收款項的減值(續)

本公司

本集團與已個別評定為已減值的按金、預付款項及應收款項為人民幣904,000元(2012年: 2,846,000元)。被評定為已減值的應收款項乃關於存在賬務困難問題的對方且管理層評定認為其應收款項預計不可能收回。因此，本集團針對呆壞賬撥備了人民幣904,000元(2012年: 2,846,000元)。

關於其他按金、預付款項及其他應收款項，管理層認為，對方具有良好的信用質量，此類按金、預付款項及其他應收款項可以完全收回。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

27 Restricted deposits

Restricted deposits mainly represent guarantee deposits, cash pledged as collateral for bills payable and loans. Majority of these restricted deposits are expected to be released within one year. As at 31 December 2012, deposits of RMB99,900,000 was pledged as the collateral for interest-bearing bank and other borrowings (see note 30). There were no borrowings were secured by restricted deposits as at 31 December 2013.

28 Cash at bank and in hand

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Cash in hand	庫存現金	582	1,071
Cash at bank	銀行存款	2,517,192	3,962,887
Cash at Guodian Finance Corporation Limited ("Guodian Finance")	國電財務有限公司(「國電財務」)中的存款	1,582,914	228,829
		4,100,688	4,192,787
Representing:	包括：		
— cash and cash equivalents	— 現金及現金等價物	3,633,688	3,405,287
— deposits with banks over three months of original maturity	— 初始到期日三個月以上的銀行存款	467,000	787,500
		4,100,688	4,192,787

27 受限制存款

受限制存款主要指為保證金存款、應付票據及借款相關的抵押現金。大多數受限制存款預計將於一年之內解除限制。於2012年12月31日，本集團為取得帶息銀行及其他借款抵押現金人民幣99,900,000元(見附註30)。於2013年12月31日，本集團無為取得借款的抵押現金。

28 銀行存款及庫存現金

本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

28 Cash at bank and in hand (continued)

The Company

		2013 RMB'000 人民幣千元	2012 <i>RMB'000</i> 人民幣千元
Cash in hand	庫存現金	61	89
Cash at bank	銀行存款	530,987	1,395,783
Cash at Guodian Finance	國電財務中的存款	154,801	8,816
Cash and cash equivalents	現金及現金等價值	685,849	1,404,688

29 Disposal groups held for sale

In 2013, the Group committed to plan to sell its entire equity interests in two wholly owned subsidiaries of the Group within the environmental protection segment. The Group has started to make an effort to negotiate with potential buyer in 2013. It is expected that the sales will be completed in 2014. Accordingly, the assets and liabilities of those subsidiaries are presented as disposal groups held for sale.

28 銀行存款及庫存現金(續)

本公司

29 持有待售的出售組別

於2013年，本集團已承諾進行其出售兩家屬於環保分部的全資附屬公司之所有權益的計劃。於2013年本集團已開始與潛在的買家進行商討。該等出售事項預期將於2014年完成。因此，該等附屬公司的資產及負債列示為持有待售的出售組別。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

29 Disposal groups held for sale (continued)

(a) Assets and liabilities of disposal groups held for sale

At 31 December 2013, the disposal groups were stated at carrying value comprised the following assets and liabilities.

		2013 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	12,913
Other non-current assets	其他非流動資產	126,721
Trade and other receivables	應收賬款及其他應收款項	50,726
Inventories	存貨	32
Assets held for sale	持有待售資產	190,392
Borrowings	借款	(110,000)
Trade and other payables	應付賬款及其他應付款項	(5,029)
Liabilities held for sale	持有待售負債	(115,029)

(b) Cumulative income or expenses include in other comprehensive income

There are no cumulative income or expenses included in other comprehensive income relating to these disposal groups.

29 持有待售的出售組別(續)

(a) 持有待售的出售組別之資產及負債

於2013年12月31日，由下列資產與負債組成的出售組別以賬面值列賬。

(b) 計入其他綜合收益中的累計收益及開支

其他綜合收益中並無計入與該等出售組別相關的累計收益及開支。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

30 Borrowings

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

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Bank loans	銀行貸款		
— secured (notes (i) and (iii))	— 抵押(附註(i)及(iii))	1,701,061	1,842,000
— unsecured	— 無抵押	1,581,230	1,439,900
Other loans	其他貸款		
— third parties	— 第三方		
— secured (note (i))	— 抵押(附註(i))	—	6,190
— unsecured	— 無抵押	—	5,000
Corporate bonds (note (ii))	公司債券(附註(ii))	4,049,525	4,042,084
		7,331,816	7,335,174
Less: current portion of long-term borrowings	減：長期借款的即期部分	(599,033)	(968,595)
		6,732,783	6,366,579

30 借款

(a) 長期帶息借款包括：

本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

30 Borrowings (continued)

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

The Company

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Bank loans (unsecured)	銀行貸款(無抵押)	550,000	1,090,000
Corporate bonds (note (ii))	公司債券(附註(ii))	4,049,525	4,042,084
		4,599,525	5,132,084
Less: current portion of long-term borrowings	減：長期借款的即期部分	(190,978)	(775,978)
		4,408,547	4,356,106

Notes:

- (i) Secured long-term interest-bearing borrowings as at 31 December 2013 were guaranteed and/or secured by concession assets (note 17), trade and bills receivables (note 25), long-term service concession receivables (note 22) and income stream of certain subsidiaries. Secured long-term interest-bearing borrowings as at 31 December 2012 were guaranteed and/or secured by concession assets (note 17), property, plant and equipment (note 14), lease prepayments (note 16), trade and bills receivables (note 25), long-term service concession receivables (note 22) and income stream of certain subsidiaries.
- (ii) In August 2012, the Company issued corporate bonds of RMB4,000,000,000, which comprise 3-year corporate bonds of RMB1,200,000,000 issued at par and with a coupon rate of 4.30% per annum, 5-year corporate bonds of RMB800,000,000 issued at par and with a coupon rate of 4.65% per annum and 10-year corporate bonds of RMB2,000,000,000 issued at par and with a coupon rate of 5.15% per annum. All corporate bonds are guaranteed by Guodian. The effective interest rates of the bonds are 4.52%, 4.85% and 5.24% per annum respectively.
- (iii) As at 31 December 2013, two bank loans of the Group totalling RMB900,000,000 (2012: RMB900,000,000) are guaranteed by Guodian.

30 借款(續)

(a) 長期帶息借款包括：(續)

本公司

附註：

- (i) 於2013年12月31日，抵押的長期帶息借款為受擔保及／或以特許經營權資產(附註17)、應收賬款及票據(附註25)、應收服務特許權長期應收款項(附註22)、若干附屬公司之收費權抵押。於2012年12月31日，抵押的長期帶息借款為受擔保及／或以特許經營權資產(附註17)、物業、廠房及設備(附註14)、預付土地租賃款(附註16)、應收賬款及票據(附註25)、應收服務特許權長期應收款項(附註22)及若干附屬公司之收費權抵押。
- (ii) 於2012年8月，本公司發行公司債券人民幣4,000,000,000元，包括按面值發行的三年期公司債券人民幣1,200,000,000元，票面年利率為4.30%；按面值發行的五年期公司債券人民幣800,000,000元，票面年利率為4.65%；按面值發行的十年期公司債券人民幣2,000,000,000元，票面年利率為5.15%。所有公司債券由國電擔保。此等債券的實際年利率分別為4.52%、4.85%及5.24%。
- (iii) 於2013年12月31日，國電為本集團兩筆銀行借款共人民幣900,000,000元(2012年：人民幣900,000,000元)提供擔保。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

30 Borrowings (continued)

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

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Bank loans	銀行貸款		
— secured (note (i))	— 抵押(附註(i))	892,694	927,100
— unsecured	— 無抵押	10,185,490	7,427,716
Other loans	其他貸款		
— Guodian (unsecured)	— 國電(無抵押)	300,000	—
— related parties under Guodian	— 國電下屬的關聯方		
— secured (note (i))	— 抵押(附註(i))	200,000	—
— unsecured	— 無抵押	600,000	—
— third parties (unsecured)	— 第三方(無抵押)	500,000	500,000
Current portion of long-term borrowings	長期借款的即期部分	599,033	968,595
		13,277,217	9,823,411

30 借款(續)

(b) 短期帶息借款包括：

本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

30 Borrowings (continued)

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

The Company

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Bank loans	銀行貸款		
— secured (note (i))	— 抵押(附註(i))	200,000	—
— unsecured	— 無抵押	3,580,000	3,120,000
Other loans	其他貸款		
— Guodian (unsecured)	— 國電(無抵押)	300,000	—
— related parties under Guodian (unsecured)	— 國電下屬的關聯方(無抵押)	600,000	—
Current portion of long-term borrowings	長期借款的即期部分	190,978	775,978
		4,870,978	3,895,978

Note:

- (i) Secured short-term interest-bearing borrowings as at 31 December 2013 were guaranteed and/or secured by income stream of certain subsidiaries and trade and bills receivables (note 25). Secured short-term interest-bearing borrowings as at 31 December 2012 were guaranteed and/or secured by income stream of certain subsidiaries and trade and bills receivables (note 25) and bank deposits (note 27).

30 借款(續)

(b) 短期帶息借款包括：(續)

本公司

附註：

- (i) 於2013年12月31日，抵押的短期帶息借款為受擔保及／或以若干附屬公司的收費權及應收賬款及票據(附註25)作抵押。於2012年12月31日，抵押的短期帶息借款為受擔保及／或以若干附屬公司的收費權、應收賬款及票據(附註25)及銀行存款(附註27)作抵押。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

30 Borrowings (continued)

(c) The interest rates per annum on borrowings are as follows:

The Group

		2013	2012
Long-term	長期		
Bank loans	銀行貸款	4.86%~7.86%	5.23%~7.68%
Other loans	其他貸款	—	0.30%~9.10%
Corporate bonds	公司債券	4.30%~5.15%	4.30%~5.15%
Short-term	短期		
Bank loans	銀行貸款	4.80%~7.22%	5.10%~7.22%
Other loans	其他貸款	3.75%~5.80%	5.40%

30 借款(續)

(c) 借款年利率如下：

本集團

The Company

本公司

		2013	2012
Long-term	長期		
Bank loans	銀行貸款	5.54%	5.23%~5.54%
Corporate bonds	公司債券	4.30%~5.15%	4.30%~5.15%
Short-term	短期		
Bank loans	銀行貸款	5.04%~6.60%	5.10%~6.60%
Other loans	其他貸款	3.75%~5.80%	—

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

30 Borrowings (continued)

(d) The long-term borrowings are repayable as follows:

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Within 1 year or on demand	1年內或要求時立即還款	599,033	968,595
After 1 year but within 2 years	1年以上但2年以內	2,530,495	773,709
After 2 years but within 5 years	2年以上但5年以內	2,490,100	3,780,036
After 5 years	5年以上	1,712,188	1,812,834
		7,331,816	7,335,174

The Company

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Within 1 year or on demand	1年內或要求時立即還款	190,978	775,978
After 1 year but within 2 years	1年以上但2年以內	1,798,544	177,176
After 2 years but within 5 years	2年以上但5年以內	1,009,315	2,607,106
After 5 years	5年以上	1,600,688	1,571,824
		4,599,525	5,132,084

30 借款(續)

(d) 長期借款還款情況如下：

本集團

本公司

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

31 Trade and bills payables

The Group

31 應付賬款及票據

本集團

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Bills payable to:	應付票據：		
— sub-contractors and equipment suppliers	— 分包商及設備供應商	103,369	502,444
— raw material suppliers	— 原材料供應商	4,550,158	2,044,644
		4,653,527	2,547,088
Trade payables to:	應付賬款：		
— sub-contractors and equipment suppliers:	— 分包商及設備供應商：		
— related parties under Guodian	— 國電下屬的關聯方	22,108	11,720
— associates	— 聯營公司	31,974	1,733
— third parties	— 第三方	4,643,211	2,770,149
		4,697,293	2,783,602
— raw material suppliers:	— 原材料供應商：		
— related parties under Guodian	— 國電下屬的關聯方	121,570	226,193
— associates	— 聯營公司	570	5,017
— third parties	— 第三方	6,665,905	6,714,825
		6,788,045	6,946,035
		16,138,865	12,276,725

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

31 Trade and bills payables (continued)

The Company

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Bills payable to raw material suppliers	對原材料供應商的應付票據	398,854	—
Trade payables to sub-contractors and equipment suppliers:	對分包商及設備供應商的應付賬款：		
— related parties under Guodian	— 國電下屬的關聯方	1,588	2,645
— subsidiaries	— 附屬公司	206,246	12,777
— associates	— 聯營公司	240	368
— third parties	— 第三方	76,075	3,713
		284,149	19,503
		683,003	19,503

31 應付賬款及票據(續)

本公司

As at 31 December 2013 and 2012, all trade and bills payables of the Group and the Company are repayable on demand except for bills payable which are repayable within 6 months. All trade and bills payables are expected to be settled within one year.

於2013年及2012年12月31日，除於6個月內應償還的應付票據之外，本集團和本公司的所有應付賬款及票據應在對方要求時立即償還。預計所有應付賬款及票據將在一年之內結清。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

32 Other payables

The Group

32 其他應付款項

本集團

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Interest payables	應付利息		
— Guodian	— 國電	41,325	—
— third parties	— 第三方	21,211	17,636
Payables for staff related costs	應付員工的相關成本	64,783	54,011
Payables for other taxes	應付其他稅項	275,040	159,373
Payables for acquisition of property, plant and equipment and land use rights	購買物業、廠房及設備以及 土地使用權的應付款項		
— related parties under Guodian	— 國電下屬的關聯方	83,725	384,303
— third parties	— 第三方	899,727	1,071,902
Guarantee deposits	應付保證金	79,100	—
Deposits from sub-contractors (note (i))	分包商支付的按金(附註(i))	211,549	142,179
Retention payables (note (ii))	應付質保金款項(附註(ii))	146,326	59,595
Advances from (note (iii))	墊款(附註(iii))		
— Guodian	— 國電	300,000	300,000
— third parties	— 第三方	138,000	246,928
Dividends payables	應付股息		
— Guodian	— 國電	—	172,524
— related parties under Guodian	— 國電下屬的關聯方	—	298,246
— third parties	— 第三方	14,467	14,467
Listing expenses payable	應付上市費用	—	180
Other accruals and payables	其他預提金額與應付款項		
— Guodian	— 國電	14	7,310
— related parties under Guodian	— 國電下屬的關聯方	77,022	58,516
— associates	— 聯營公司	8,468	3,256
— third parties	— 第三方	119,083	123,531
Financial liabilities	金融負債	2,479,840	3,113,957
Receipts in advance (note (iv))	預收款項(附註(iv))		
— related parties under Guodian	— 國電下屬的關聯方	71,146	173,017
— associates	— 聯營公司	7,200	7,087
— third parties	— 第三方	731,510	570,548
		809,856	750,652
		3,289,696	3,864,609

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

32 Other payables (continued)

The Company

32 其他應付款項(續)

本公司

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Interest payables	應付利息		
— Guodian	— 國電	25,200	—
— third parties	— 第三方	6,777	7,846
Payables for staff related costs	應付員工的相關成本	2,545	2,055
Payables for other taxes	應付其他稅項	34,653	20,568
Payables for acquisition of property, plant and equipment and land use rights	購買物業、廠房及設備以及土地使用權的應付款項		
— subsidiaries	— 附屬公司	—	291,964
— third parties	— 第三方	16,033	55,280
Guarantee deposits	應付保證金	79,100	—
Advances from subsidiaries (note (v))	從附屬公司取得的墊款(附註(v))	268,400	1,261,584
Dividends payables	應付股息		
— Guodian	— 國電	—	172,524
— related parties under Guodian	— 國電下屬的關聯方	—	165,759
Listing expenses payable	應付上市費用	—	180
Other accruals and payables	其他預提金額與應付款項		
— Guodian	— 國電	—	7,060
— related parties under Guodian	— 國電下屬的關聯方	26,202	59
— third parties	— 第三方	75,514	32,845
Financial liabilities	金融負債	534,424	2,017,724
Receipts in advance	預收款項		
— subsidiaries	— 附屬公司	18,347	17,191
— third parties	— 第三方	3,047	135,160
		21,394	152,351
		555,818	2,170,075



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

32 Other payables (continued)

Notes:

- (i) The balances represent deposits from sub-contractors for contract bidding. The deposits will be released to sub-contractors upon the completion of the related bidding.
- (ii) Retention payables represent the amounts due to equipment and construction contractors which will be settled upon the expiry of the warranty period.
- (iii) All amounts are interest-free, unsecured and have no fixed terms of repayment except for amounts totalling RMB418,000,000 (2012: RMB446,964,000) as at 31 December 2013 which bear interest rates ranging from 3.75% to 6.00% (2012: 3.75% to 6.00%) per annum.
- (iv) Included in the balance are amounts of RMB18,335,000 (2012: RMB28,751,000) advances received from customers for which the related construction works have not commenced as at the balance sheet date.
- (v) All amounts are interest-free, unsecured and have no fixed terms of repayment except for amounts of RMB50,000,000 (2012: RMB150,512,000) of the Company which bear interest rate of 5.40% (2012: 5.80%) per annum.

All of the other payables of the Group and the Company are expected to be settled or recognised as income within one year or are repayable on demand.

32 其他應付款項(續)

附註：

- (i) 該款項指關於合同投標從分包商收到的按金。相關招標結束之後，按金即將還給分包商。
- (ii) 應付質保金款項指保修期滿之後，則應付給設備及施工承包商的款項。
- (iii) 除2013年12月31日年利率為3.75至6.00% (2012年：3.75至6.00%) 的人民幣418,000,000元 (2012年：人民幣446,964,000元) 之外，所有款項均不帶息、無抵押且未規定還款期。
- (iv) 該款項包括從客戶收到的人民幣18,335,000元 (2012年：人民幣28,751,000元) 預收款項，於資產負債表日期之日，相關建造工程尚未開工。
- (v) 除本公司人民幣50,000,000元 (2012年：人民幣150,512,000元) 年利率為5.40% (2012年：5.80%) 之外，所有其他款項均為不帶息款項、無抵押、及並未規定還款期限。

預計本集團與本公司的所有其他應付款項將於一年之內結清或確認為收入，或提出要求之後立即支付。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

33 Income tax in the consolidated balance sheet

(a) Tax payable/(recoverable) in the consolidated balance sheet represents:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Net tax payable/(receivable) at 1 January	於1月1日應付／(可收回)稅項淨額	22,928	(1,904)
Provision for the year (note 8(a))	本年度撥備(附註8(a))	227,964	288,667
Over-provision in respect of prior year (note 8(a))	以往年度撥備過剩(附註8(a))	(3,359)	(1,375)
Income tax paid	繳納的所得稅	(180,584)	(262,460)
Net tax payable at 31 December	於12月31日應付稅項淨額	66,949	22,928
Representing:	包括：		
Tax payable	應付所得稅	130,305	72,574
Tax recoverable	可收回稅項	(63,356)	(49,646)
		66,949	22,928

33 合併資產負債表中的所得稅

(a) 合併資產負債表中應付／(可收回)稅項：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

33 Income tax in the consolidated balance sheet (continued)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated balance sheet and the movements during the year are as follows:

Deferred tax arising from	Provision for impairment of assets	Tax losses	Unrealised profits on intra-group transactions 集團內部交易 未實現的利潤	Deferred income	Provision for warranty	Intangible assets	Others	Total
遞延稅項來源	資產減值撥備 RMB'000	稅項虧損 RMB'000 (note (i))	人民幣千元	遞延收益 RMB'000	質保金撥備 RMB'000	無形資產 RMB'000 (note (ii))	其他 RMB'000	合計 RMB'000
	人民幣千元	人民幣千元 (附註(i))	人民幣千元	人民幣千元	人民幣千元	人民幣千元 (附註(ii))	人民幣千元	人民幣千元
At 1 January 2012	20,099	32,113	3,193	33,698	92,074	(11,182)	4,543	174,538
Acquisition of subsidiaries	—	—	—	—	—	(77,801)	—	(77,801)
Credited/(charged) to profit or loss (note 8(a))	16,707	(756)	10,261	1,087	17,033	(2,638)	15,664	57,358
At 31 December 2012 and 1 January 2013	36,806	31,357	13,454	34,785	109,107	(91,621)	20,207	154,095
Acquisition of control over an associate (note 42(a))	25	—	—	—	—	(9,747)	(708)	(10,430)
Charged/(credited) to profit or loss (note 8(a))	5,177	51,756	9,874	16,889	40,056	(6,684)	27,394	144,462
At 31 December 2013	42,008	83,113	23,328	51,674	149,163	(108,052)	46,893	288,127

33 合併資產負債表中的所得稅(續)

(b) 已確認的遞延稅項資產及負債:

合併資產負債表中確認的遞延稅項資產/(負債)以及在本年度的變化情況如下所述:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

33 Income tax in the consolidated balance sheet (continued)

(b) Deferred tax assets and liabilities recognised: (continued)

Notes:

- (i) Deferred tax assets in respect of unused tax losses are related to subsidiaries that were established in recent years. They are now progressing to their normal production stage and are deriving profits. Accordingly, it is considered probable that sufficient taxable profits will be available in the future to utilise their unused tax losses before they expire.
- (ii) Deferred tax liabilities in respect of intangible assets arose from the temporary differences in development costs and concession assets.

Reconciliation to the consolidated balance sheet

		2013 RMB'000 人民幣千元	2012 <i>RMB'000</i> 人民幣千元
Net deferred tax asset recognised in the balance sheet	於資產負債表中確認的遞延稅項資產淨額	408,419	249,765
Net deferred tax liability recognised in the balance sheet	於資產負債表中確認的遞延稅項負債淨額	(120,292)	(95,670)
		288,127	154,095

33 合併資產負債表中的所得稅(續)

(b) 已確認的遞延稅項資產及負債：(續)

附註：

- (i) 關於未利用的可抵扣稅項虧損所產生的遞延稅項資產，與近年來成立的附屬公司有關，這些附屬公司目前正在步入經營正軌並開始產生利潤。相應地，認為將來可能會存在足夠的應納稅利潤，從而可以使用以前未利用的可抵扣稅項虧損。
- (ii) 關於無形資產所產生的遞延所得稅負債是由於開發成本與特許權資產的暫時性差異而產生的。

調節至合併資產負債表

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

33 Income tax in the consolidated balance sheet (continued)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(v), the Group and the Company have not recognised deferred tax assets in respect of unused tax losses and certain deductible temporary differences of RMB331,950,000 (2012: RMB348,657,000) and RMB125,071,000 (2012: RMB213,226,000), respectively, as it is not probable that future taxable profits against which the losses or the temporary differences can be utilised will be available in the relevant tax jurisdictions and entities. As at 31 December 2013, the expiration of tax losses of the Group and the Company, if unused, is as follows:

The Group

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
2013	—	33,380
2014	—	39,784
2015	28,683	45,164
2016	9,812	9,812
2017	122,256	129,234
2018	81,401	—
	242,152	257,374

33 合併資產負債表中的所得稅(續)

(c) 未確認的遞延稅項資產

根據附註2(v)中規定的會計政策，本集團及本公司未確認的未利用的可抵扣稅項虧損與某些可抵扣的暫時性差異分別為人民幣331,950,000元（2012年：人民幣348,657,000元）及人民幣125,071,000元（2012年：人民幣213,226,000元）遞延稅項資產，因為在相關稅務管轄區域及實體內，將來不很可能產生可以使用此等未利用稅項虧損或暫時性差異的應納稅利潤。於2013年12月31日，本集團與本公司未利用的稅項虧損的期限分別如下：

本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

33 Income tax in the consolidated balance sheet (continued)

(c) Deferred tax assets not recognised (continued)

The Company

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
2013	—	33,380
2014	—	39,784
2015	28,683	40,448
2017	9,376	9,376
	38,059	122,988

(d) Deferred tax liability not recognised

At 31 December 2013, taxable temporary differences relating to undistributed profits and PRC statutory reserves of subsidiaries and associates amounted to RMB3,133,581,000 (2012: RMB2,091,375,000). No deferred tax liability was recognised in respect of these taxable temporary differences as dividends from subsidiaries and associates are not subject to PRC income tax and the Group has no plan to dispose of these subsidiaries and associates in the foreseeable future.

33 合併資產負債表中的所得稅(續)

(c) 未確認的遞延稅項資產(續)

本公司

(d) 未確認的遞延稅項負債

於2013年12月31日，關於附屬公司及聯營公司的未分配利潤及中國法定公積金的應納稅暫時性差異為人民幣3,133,581,000元(2012年：人民幣2,091,375,000元)。關於此等應納稅暫時性差異，未確認任何遞延稅項負債，因為從附屬公司及聯營公司取得的股息不需繳納中國所得稅，且在可預見的未來，本集團並無任何計劃出售此等附屬公司及聯營公司。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

34 Provision for warranty

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

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
At 1 January	於1月1日	589,741	475,446
Additional provisions made	額外撥備	157,730	223,430
Provision utilised	已使用撥備	(124,704)	(36,442)
Provision reversed	撥備轉回	—	(72,693)
At 31 December	於12月31日	622,767	589,741
Less: current portion of provision for warranty	減：質保金撥備的即期部分	(107,653)	(80,920)
		515,114	508,821

34 質保金撥備

本年度產品質保金撥備的變化如下：

本集團

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
At 1 January	於1月1日	589,741	475,446
Additional provisions made	額外撥備	157,730	223,430
Provision utilised	已使用撥備	(124,704)	(36,442)
Provision reversed	撥備轉回	—	(72,693)
At 31 December	於12月31日	622,767	589,741
Less: current portion of provision for warranty	減：質保金撥備的即期部分	(107,653)	(80,920)
		515,114	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.

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的2—5年內的銷售，根據協議項下的預期償付金額的最佳估計作出了撥備。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

34 Provision for warranty (continued)

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 year 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.

During 2012, the warranty period of a number of wind turbine sold has lapsed which has provided more reliable internal historical product failure data to management for estimating the Group's warranty costs. In addition, the market price of wind turbine materials has continuously decreased during 2012 which has resulted in a decrease in warranty costs to the Group. Therefore, management reassessed the provision for outstanding warranty obligation at the balance sheet date and has reversed a provision of RMB72,693,000 in respect of the wind turbines sold in prior years.

34 質保金撥備(續)

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%，分別提供10年及25年的最小發電量質保。在質保條款項下，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，確定此等質保撥備，並僅對很可能產生質保要求的情形提取撥備。

於2012年，部分已售出風機的質保期限已過期，其為管理層估計本集團的質保成本提供了更為可靠的內部歷史產品故障數據。此外，風機原材料市場價格自2012年開始不斷下降，促使本集團的質保成本降低。因此，管理層於資產負債表日重新估計未償付質保義務撥備，並轉回於以前年度銷售的風機質保金撥備人民幣72,693,000元。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

35 Deferred income

The Group

		2013 RMB'000 人民幣千元	2012 <i>RMB'000</i> 人民幣千元
At 1 January	於1月1日	331,239	306,072
Additions	增加	123,040	92,651
Credited to profit or loss	計入損益	(26,016)	(67,484)
At 31 December	於12月31日	428,263	331,239

Deferred income mainly represents government grants relating to the construction of property, plant and equipment, as well as technology research funding related to environmental protection related assets, which would be recognised as income on a straight-line basis over the expected useful life of the relevant assets. The deferred income recognised is included in "other revenue" in the consolidated income statement.

35 遞延收益

本集團

遞延收益主要包括政府給予關於物業、廠房及設備的建造補貼，以及關於相關環保資產的技術研發基金，根據直線法在相關資產的預計使用壽命期內確認收入。確認為遞延收益的款項包括在合併收益表的「其他收入」中。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

36 Other non-current liabilities

The Group

36 其他非流動負債

本集團

		2013 RMB'000 人民幣千元	2012 <i>RMB'000</i> 人民幣千元
Long-term retention payables to third parties	應付第三方長期質保金	103,944	82,798
Other non-current financial liability	其他非流動金融負債	6,370	6,370
		110,314	89,168

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

37 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital	Capital reserve	PRC statutory reserve	Fair value reserve	Retained profits	Total equity
		股本	資本儲備	中國法定公積金	公允價值儲備	留存利潤	權益總額
		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
Balance at 1 January 2012	2012年1月1日餘額	5,942,500	734,977	40,510	—	278,678	6,996,665
Changes in equity for 2012:	2012年權益變化：						
Profit and total comprehensive income for the year	本年度利潤及綜合收益總額	—	—	—	(23,958)	440,045	416,087
Issuance of shares (note 37(c)(ii))	發行股票(附註37(c)(ii))	121,270	70,705	—	—	—	191,975
Appropriation	劃撥	—	—	41,762	—	(41,762)	—
Special dividend (note 37(b)(iii))	特別股息(附註37(b)(iii))	—	—	—	—	(338,283)	(338,283)
Balance at 31 December 2012 and 1 January 2013	2012年12月31日及2013年1月1日餘額	6,063,770	805,682	82,272	(23,958)	338,678	7,266,444
Changes in equity for 2013:	2013年權益變化：						
Profit and total comprehensive income for the year	本年度利潤及綜合收益總額	—	—	—	23,958	161,886	185,844
Appropriation	劃撥	—	—	17,314	—	(17,314)	—
Dividends approved in respect of the previous year (note 37(b)(ii))	就上年度批准的股息(附註37(b)(ii))	—	—	—	—	(121,275)	(121,275)
Balance at 31 December 2013	2013年12月31日餘額	6,063,770	805,682	99,586	—	361,975	7,331,013

37 資本、儲備及股息

(a) 權益組成部分的變動

合併權益變動表中列出了本集團合併權益中各組成部分的期初及期末餘額的調節情況。本公司權益各組成部分的年初及年末變化情況如下所述：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

37 Capital, reserves and dividends (continued)

(b) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend proposed after the balance sheet date of RMB0.017 per ordinary share (2012: RMB0.02 per ordinary share)	於資產負債表日後擬派末期股息，每股普通股人民幣0.017元 (2012年：每股普通股人民幣0.02元)	103,084	121,275

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

37 資本、儲備及股息(續)

(b) 股息

(i) 本年應付本公司權益股東股息

於資產負債表日後擬派末期股息並未在資產負債表中被確認為負債。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

37 Capital, reserves and dividends (continued)

(b) Dividends (continued)

(ii) Dividends payable to equity shareholders of the Company attributable to previous financial years, approved during the year

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.02 per share (2012: nil)	於本年經批准並支付的上一個財年的末期股息 每股人民幣0.02元(2012年: 0)	121,275	—

(iii) 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 effective on 27 August 2002, and pursuant to an ordinary resolution passed by the shareholders on 3 June 2011, 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 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.

37 資本、儲備及股息(續)

(b) 股息(續)

(ii) 於本年經批准的就上一個財年應向權益股東支付的股息

(iii) 特別股息

如2011年12月9日的本公司招股書所披露，根據財政部頒發並於2002年8月27日生效的《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》以及按照於2011年6月3日股東大會通過的普通決議案，本公司將向國電和國電電力發展股份有限公司(「國電電力」)支付股息，該股息金額等於自2010年11月1日(本集團國有資產評估日之翌日)至2011年6月30日期間本集團產生的歸屬於本公司股東的淨利潤。

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派金額總計為人民幣338,283,000元的特別股息。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

37 Capital, reserves and dividends (continued)

(c) Share capital

(i) Registered and issued share capital

		No. of shares	
		股數	
		'000	RMB'000
		千股	人民幣千元
Ordinary shares, registered issued and fully paid:	已註冊、發行且全部繳足的普通股：		
Domestic shares of RMB1.00 each	國內股份，每股人民幣1元		
At 1 January 2012, 31 December 2012, 1 January 2013 and 31 December 2013	於2012年1月1日、2012年12月31日、 2013年1月1日及2013年12月31日	4,754,000	4,754,000
H shares of RMB1.00 each	H股，每股人民幣1元		
At 1 January 2012	於2012年1月1日	1,188,500	1,188,500
Issuance of shares (note 37(c)(iii))	發行股票(附註37(c)(iii))	121,270	121,270
At 31 December 2012, 1 January 2013 and 31 December 2013	於2012年12月31日、2013年1月1日及 2013年12月31日	1,309,770	1,309,770
Total	合計		
At 31 December 2013	於2013年12月31日	6,063,770	6,063,770
At 31 December 2012	於2012年12月31日	6,063,770	6,063,770

37 資本、儲備及股息(續)

(c) 股本

(i) 已註冊及發行的股本



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)



37 Capital, reserves and dividends (continued)

(c) Share capital (continued)

(i) Registered and issued share capital (continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(ii) Shares issued

On 13 January 2012, the over-allotment option granted by the Company was partially exercised. The Company issued and allotted an aggregate of 121,270,000 H shares at HKD2.16 each. After the issuance and allotment of these shares, the registered and issued ordinary shares of the Company increased to 6,063,770,000 shares with 1,309,770,000 H shares being listed on HKSE. The net proceeds of RMB191,975,000 were credited to share capital and capital reserves at the amount of RMB121,270,000 and RMB70,705,000 respectively.

(d) Nature and purpose of reserves

(i) Capital reserve

Capital reserve mainly represents share premium, contributions from Guodian, and the difference between the considerations of acquisition or disposal of equity interests from/to non-controlling equity owners and the carrying amount of the proportionate net assets.

37 資本、儲備及股息(續)

(c) 股本(續)

(i) 已註冊及發行的股本(續)

普通股持有人有權收取不時公佈的股息，且每股在本公司會議上享有一票投票權。所有普通股對公司的剩餘資產享有同樣權利。

(ii) 發行股票

於2012年1月13日，本公司授出的超配額股權被部分行使。本公司以每股面值為2.16港元發行並配發H股總數為121,270,000股。在發行並分配該等股份後，本公司已註冊及發行的普通股增至6,063,770,000股，其中1,309,770,000 H股於香港聯交所上市。所得款項淨額人民幣191,975,000元分別以人民幣121,270,000元和人民幣70,705,000元計入股本和資本儲備。

(d) 儲備性質及用途

(i) 資本儲備

資本儲備主要包括股份溢價、國電繳款、以及向非控股權益所有者購買或出售權益的對價與相應淨資產賬面金額之間的差額。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

37 Capital, reserves and dividends (continued)

(d) Nature and purpose of reserves (continued)

(ii) PRC statutory reserve

According to the Company's Article of Association, the Company is required to transfer 10% of its net profit as determined in accordance with accounting rules and regulations of the PRC to its statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity shareholders. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the Company and is non-distributable other than in liquidation.

(iii) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations that have functional currency other than the RMB which are dealt with in accordance with the accounting policies as set out in note 2(y).

(iv) Fair value reserve

The fair value reserve comprises the cumulative net charge in the fair value of available-for-sale securities held at the balance sheet date and is dealt with in accordance with the accounting policies notes 2(i) and 2(n)(i).

(e) Distributability of reserves

In accordance with the Articles of Association of the Company, the net profit after tax of the Company for the purpose of dividends payment will be the lesser of (i) the net profit determined in accordance with the accounting rules and regulations of the PRC; and (ii) the net profit determined in accordance with IFRSs. As of 31 December 2013, the retained profits available for distribution are RMB361,975,000 (2012: RMB338,678,000).

37 資本、儲備及股息(續)

(d) 儲備性質及用途(續)

(ii) 中國法定公積金

根據本公司的《公司章程》規定，要求本公司將根據中國會計準則及法規確定的淨利潤的10%轉為本公司的法定公積金，直至公積金剩餘總額達到註冊資本的50%。必須在向權益股東分配股息之前，提取該公積金。該公積金可以用於彌補本公司的累計虧損或增資，並且除清算之外不得進行分配。

(iii) 匯兌儲備

匯兌儲備包括根據附註2(y)規定的會計政策換算非人民幣為功能貨幣的業務的財務報表時所產生的所有匯兌差額。

(iv) 公允價值儲備

公允價值儲備包括根據會計政策附註2(i)及2(n)(i)處理的於資產負債表日的可供出售證券的公允價值累計變動。

(e) 儲備的可分配性

根據本公司的《公司章程》，作為股息分配的本公司稅後淨利潤應為以下兩者之中的孰低者：(i)按照中國會計準則及法規確定的淨利潤；(ii)按照《國際會計報告準則》確定的淨利潤。於2013年12月31日，可供分配的留存利潤額為人民幣361,975,000元（2012年：338,678,000元）。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

37 Capital, reserves and dividends (continued)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to financing at a reasonable costs.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of liability-to-asset ratio, which is calculated as total liabilities by total assets. The liability-to-asset ratio of the Group and the Company were 76% (2012: 74%) and 59% (2012: 59%) respectively.

There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.



37 資本、儲備及股息(續)

(f) 資本管理

本集團資本管理的主要目標是，根據風險水平對產品及服務定價及按照合理的成本取得融資，以便保障本集團持續經營的能力，從而可以持續向權益股東提供回報並向其他利益關聯方提供益處。

本集團積極地並且定期審查並管理本集團的資本結構，在較高的借款水平情況下向權益股東提供較高回報的同時，保持本集團具有較好的資本優勢及安全性，並按照經濟形勢不斷調整本集團的資本結構。

本集團根據負債對資產比率(按負債總額除以資產總額計算)監控本集團的資本結構。本集團與本公司的負債對資產比率分別為76%(2012年:74%)與59%(2012年:59%)。

本年度本集團的資本管理方法沒有發生變更。本公司或其任何附屬公司均未有受任何外界施加的資本要求。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

(a) Credit risk

The Group's credit risk is primarily attributable to cash at bank and in hand, trade and bills receivables, deposits, prepayments and other receivables and other non-current assets. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

Substantially all of the Group's cash at bank and in hand are deposited in the stated owned/controlled PRC banks which the directors assessed the credit risk to be insignificant.

In respect of trade and bills receivables, deposits, prepayments and other receivables and other non-current assets, individual credit evaluations are performed on all customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group generally requires customers to settle trade receivables in accordance with contracted terms and other debts in accordance with agreements. Credit terms may be granted to customers, depending on the nature of business. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the balance sheet date, 28% and 20% (2012: 42% and 20%) of trade and other receivables was due from Guodian and related parties under Guodian, the Group's largest customer, and the five largest remaining customers respectively.

38 財務風險管理及公允價值

本集團的正常業務過程中存在信用、流動資金、利率以及貨幣風險。

本集團面臨的此等風險以及本集團的財務風險管理政策及措施如下所述：

(a) 信用風險

本集團的信用風險主要與如下因素有關：銀行存款及庫存現金、應收賬款及票據、按金、預付款項及其他應收款項，以及其他非流動資產。管理層已建立了信用管理政策，不斷監控信用風險因素。

本集團近乎所有的銀行存款及庫存現金均存放於中國國有／控制的銀行，董事們評估認為其信用風險不大。

關於應收賬款及票據、按金、預付款項及其他應收款項與其他非流動資產，已對所有客戶進行了單獨信用評估。評估針對客戶過去的到期款項支付歷史及目前的支付能力，並考慮了客戶的具體情況，以及客戶營業所在地的整體經濟環境。總體上，本集團要求客戶按照合同條款結算應收賬款，並按照協議規定結清其他欠款。根據業務性質，可能會給予客戶一定的付款信用期限。通常，本集團不向客戶收取抵押物。

本集團的信用風險主要受到每個客戶的具體情況影響，而不會受到客戶所從行業的影響，因此，當本集團頻繁地接觸個別客戶時，信用風險的集中度就會增加。於資產負債表日，分別有28%與20%（2012年：42%與20%）的應收賬款及其他應收款項來自於國電及國電下屬的關聯方（本集團最大的客戶）和其餘的前五大客戶。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(a) Credit risk (continued)

Except for the financial guarantees given by the Group as set out in note 40, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 40.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and bills receivables, deposits, prepayments and other receivables and other non-current assets are set out in notes 25, 26 and 22 respectively.

(b) Liquidity risk


The Group's objective is to ensure continuity of sufficient funding and flexibility by utilising a variety of bank and other borrowings with debt maturities spreading over a range of periods, thereby ensuring that the Group's outstanding borrowing obligation is not exposed to excessive repayment risk in any one year.

The Company is responsible for the Group's overall cash management and the raising of borrowings to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At the balance sheet date, the Group had net current liabilities of RMB262,856,000 (2012: RMB812,464,000). With regards to its future capital commitments and other financing requirements, the Group has unutilised banking facilities of RMB19,940,861,000 (2012: RMB17,062,452,000) as at 31 December 2013. The directors are of the opinion that the assumptions which are included in the cash flow forecast are reasonable. However, as with all assumptions in regard to future events, these are subject to inherent limitations and uncertainties and some or all of these assumptions may not be realised.

38 財務風險管理及公允價值(續)

(a) 信用風險(續)



除附註40中本集團提供的金融擔保之外，本集團未提供任何其他會使本集團承受信用風險的其他擔保。於資產負債表日，這些金融擔保產生的最大信用風險度，已在附註40中進行了披露。

與應收賬款及票據、按金、預付款項以及其他應收款項，及其他非流動資產相關的本集團信用風險，分別在附註25、26以及22中進行了披露。

(b) 流動資金風險

為保證本集團具有足夠的連續資金以及資金靈活性，本集團採用多元化的銀行及其他借款，債務到期日期較為分散，從而使本集團的還款義務不會過度地集中於任何一個年度。

本公司負責本集團的整體現金管理以及滿足所有現金需求的借款事宜。根據本集團的財務政策，本集團定期監控流動資金及預計流動資金的需求性，確保本集團具有足夠的現金儲備，並在主要金融機構中具有適當的資金承諾額度，從而滿足本集團長期以及短期的流動資金需求。

於資產負債表日，本集團的淨流動負債為人民幣262,856,000元(2012年：人民幣812,464,000元)。關於本集團未來的資金承擔及其他融資要求，於2013年12月31日，本集團未動用銀行授信為人民幣19,940,861,000元(2012年：人民幣17,062,452,000元)。董事們認為，現金流預計的假設條件是合理的。然而，關於未來事件的所有假設條件本身均具有限制性及不確定性，某些或者所有此類假設條件均可能不會實現。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet dates) and the earliest date the Group and the Company can be required to pay:

The Group

		2013				
		Contractual undiscounted cash outflow 合同未貼現現金流出				
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Carrying amount
		1年內或 要求即付	1年以上 2年以下	2年以上 5年以下	5年以上	合計
		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
Long-term borrowings (note 30(a))	長期借款(附註30(a))	175,766	2,781,711	2,756,776	2,683,329	8,397,582
Short-term borrowings (note 30(b))	短期借款(附註30(b))	13,670,890	—	—	—	13,670,890
Trade and bills payables (note 31)	應付賬款及票據(附註31)	16,138,865	—	—	—	16,138,865
Other payables (note 32)	其他應付款項(附註32)	2,479,840	—	—	—	2,479,840
Other non-current liabilities (note 36)	其他非流動負債(附註36)	—	110,314	—	—	110,314
		32,465,361	2,892,025	2,756,776	2,683,329	40,797,491
						38,739,019

38 財務風險管理及公允價值(續)

(b) 流動資金風險(續)

下表列出了於資產負債表日期之日，本集團與本公司非衍生金融負債的剩餘合同期限，依據是合同未貼現現金流(包括根據合同利率計算的利息款額，如果採用浮動利率，即為根據資產負債表日期的利率計算的利息款額)，以及可能要求本集團及本公司支付的最早日期：

本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(b) Liquidity risk (continued)

The Group (continued)

		2012					
		Contractual undiscounted cash outflow					
		合同未貼現現金流出					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
		1年內或 要求即付	1年以上 2年以下	2年以上 5年以下	5年以上	合計	賬面金額
		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
Long-term borrowings (note 30(a))	長期借款(附註30(a))	160,512	934,530	4,334,246	2,810,397	8,239,685	6,366,579
Short-term borrowings (note 30(b))	短期借款(附註30(b))	10,108,784	—	—	—	10,108,784	9,823,411
Trade and bills payables (note 31)	應付賬款及票據(附註31)	12,276,725	—	—	—	12,276,725	12,276,725
Other payables (note 32)	其他應付款項(附註32)	3,113,957	—	—	—	3,113,957	3,113,957
Other non-current liabilities (note 36)	其他非流動負債(附註36)	—	87,290	1,878	—	89,168	89,168
		<u>25,659,978</u>	<u>1,021,820</u>	<u>4,336,124</u>	<u>2,810,397</u>	<u>33,828,319</u>	<u>31,669,840</u>
Financial guarantees issued:	提供的金融擔保：						
Maximum amount guaranteed (note 40)	最大擔保額(附註40)	<u>260,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>260,000</u>	<u>—</u>

38 財務風險管理及公允價值(續)

(b) 流動資金風險(續)

本集團(續)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(b) Liquidity risk (continued)

The Company

		2013				
		Contractual undiscounted cash outflow				
		合同未貼現現金流出				
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Carrying amount
		1年內或 要求即付	1年以上 2年以下	2年以上 5年以下	5年以上	合計
		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
Long-term borrowings (note 30(a))	長期借款(附註30(a))	30,166	1,905,962	1,204,218	2,441,154	5,581,500
Short-term borrowings (note 30(b))	短期借款(附註30(b))	5,015,789	—	—	—	5,015,789
Trade and bills payables (note 31)	應付賬款及票據(附註31)	683,003	—	—	—	683,003
Other payables (note 32)	其他應付款項(附註32)	534,424	—	—	—	534,424
		6,263,382	1,905,962	1,204,218	2,441,154	11,814,716
						10,496,952

38 財務風險管理及公允價值(續)

(b) 流動資金風險(續)

本公司

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(b) Liquidity risk (continued)

The Company (continued)

		2012					
		Contractual undiscounted cash outflow					
		合同未貼現現金流出					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
		1年內或 要求即付	1年以上 2年以下	2年以上 5年以下	5年以上	合計	賬面金額
		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
Long-term borrowings (note 30(a))	長期借款(附註30(a))	27,675	219,474	2,978,872	2,515,000	5,741,021	4,356,106
Short-term borrowings (note 30(b))	短期借款(附註30(b))	4,004,810	—	—	—	4,004,810	3,895,978
Trade and bills payables (note 31)	應付賬款及票據(附註31)	19,503	—	—	—	19,503	19,503
Other payables (note 32)	其他應付款項(附註32)	2,017,724	—	—	—	2,017,724	2,017,724
		<u>6,069,712</u>	<u>219,474</u>	<u>2,978,872</u>	<u>2,515,000</u>	<u>11,783,058</u>	<u>10,289,311</u>
Financial guarantees issued:	提供的金融擔保：						
Maximum amount guaranteed (note 40)	最大擔保額(附註40)	<u>1,654,688</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,654,688</u>	<u>—</u>

38 財務風險管理及公允價值(續)

(b) 流動資金風險(續)

本公司(續)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The Group regularly reviews and monitors the mix of fixed and variable rate borrowings in order to manage its interest rate risks. During the year, however, management of the Group did not consider it is necessary to use interest rate swaps to hedge their exposure to interest.

(i) Interest rate profile

The following table details the profile of the Group's net borrowings (interest-bearing financial liabilities less interest-bearing financial assets) at the balance sheet dates. The detailed interest rates and maturity information of the Group's borrowings are disclosed in note 30.

38 財務風險管理及公允價值(續)

(c) 利率風險

本集團的利率風險主要來自於長期借款。浮動利率借款使本集團暴露於現金流利率風險之下。

為了管理本集團的利率風險，本集團定期審查並監控固定利率及浮動利率借款的組合。然而，本集團管理層認為在本年度無需通過利率掉期，對沖本集團的利率風險。

(i) 利率情況

下表詳細列出了資產負債表日本集團的淨借款情況(帶息金融負債減帶息金融資產)。附註30披露了本集團借款的詳細利率以及借款期限。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(c) Interest rate risk (continued)

(i) Interest rate profile (continued)

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Net fixed rate borrowings:	固定利率淨借款：		
Borrowings	借款	9,988,855	6,929,373
Less: bank deposits (including restricted deposits) loans and advances	減：銀行存款(包括受限制存款) 貸款及墊款	(467,000) (19,779)	(787,500) (21,525)
		9,502,076	6,120,348
Net floating rate borrowings:	浮動利率淨借款：		
Borrowings	借款	10,021,145	9,260,617
Other payables	其他應付款項	418,000	446,964
Less: bank deposits (including restricted deposits) loans and advances	減：銀行存款(包括受限制存款) 貸款及墊款	(4,016,328) (329,000)	(3,793,473) (112,000)
		6,093,817	5,802,108
Total net borrowings	淨借款總額	15,595,893	11,922,456

38 財務風險管理及公允價值(續)

(c) 利率風險(續)

(i) 利率情況(續)

本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(c) Interest rate risk (continued)

(i) Interest rate profile (continued)

The Company

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Net fixed rate borrowings:	固定利率淨借款：		
Borrowings	借款	5,749,525	4,702,084
Less: loans and advances	減：貸款及墊款	(3,211,852)	(2,748,220)
		2,537,673	1,953,864
Net floating rate borrowings:	浮動利率淨借款：		
Borrowings	借款	3,530,000	3,550,000
Other payables	其他應付款項	50,000	150,512
Less: bank deposits (including restricted deposits) loans and advances	減：銀行存款(包括受限制存款) 貸款及墊款	(685,788) (4,354,970)	(1,404,902) (4,770,948)
		(1,460,758)	(2,475,338)
Total net borrowings/(deposits)	淨借款／(存款)總額	1,076,915	(521,474)

38 財務風險管理及公允價值(續)

(c) 利率風險(續)

(i) 利率情況(續)

本公司



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2013, it is estimated that a general increase/decrease of 100 basis points in interest rates of net floating borrowings, with all other variables held constant, the Group's profit after tax and retained profits would have decreased/increased by approximately RMB42,256,000 (2012: RMB39,542,000). Other components of consolidated equity would not be affected by the general increase/decrease in interest rates.


The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet dates and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at the balance sheet date. The impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates.

The estimated 100 basis points increase or decrease represents management's assessment of a reasonable change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2012.

38 財務風險管理及公允價值(續)

(c) 利率風險(續)

(ii) 敏感度分析



於2013年12月31日，預計淨浮動利率借款的利率普遍上漲／下調100個基點，其他所有變量保持不變，本集團的稅後利潤及留存利潤則將大約下降／增長人民幣42,256,000元人民幣(2012年：39,542,000元人民幣)。合併權益的其他組成部分不會受到利率上漲／下調的影響。

做出上述敏感度分析的假設條件是利率變化發生在資產負債表日且套用於當日存在的非衍生金融工具的利率風險的敞口。對本集團稅後利潤(及留存利潤)及合併權益其他組成部分的影響是根據此利率變化對利息費用或收入的年度性影響而估計的。

估計的100個基點上漲／下調，是管理層對利率至下一年度資產負債表日期間的變化做出的合理評估。與2012年分析方法相同。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables and payables, as well as other equity investments, borrowings and cash at bank and in hand that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Euros ("EUR"), USD and HKD.

(i) Recognised assets and liabilities

The Group is exposed to currency risk primarily arising from cash at bank, other equity investments, receivables, payables and borrowings which are denominated in EUR, USD or HKD. Depreciation or appreciation of these foreign currencies against Renminbi would affect the financial position and operating results of the Group. The Group did not hedge its foreign currency exposure.

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 the foreign exchange control system may prevent the Group from satisfying sufficient foreign currency demands and the Group may not be able to pay dividends in foreign currencies to its equity shareholders.

(ii) Exposure to currency risk

The following table details the Group's and the Company's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the balance sheet dates. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

38 財務風險管理及公允價值(續)

(d) 貨幣風險

本集團的貨幣風險主要為採用外幣(即與交易相關的業務自功能性幣種不同的其他貨幣)計價的來源於銷售及購買活動產生的應收款項及應付款項，以及其他權益投資、借款及銀行存款及庫存現金。與該風險相關的幣種主要包括歐元、美元及港幣。

(i) 確認的資產與負債

本集團的貨幣風險主要來源於採用歐元、美元或港幣計價的銀行存款、其他權益投資、應收款項、應付款項及借款。此等外幣相對於人民幣的貶值或升值均會影響到本集團的財務狀況及經營業績。本集團未對沖外幣風險。

人民幣並非自由兌換貨幣，中國政府可自行決定將來限制來往賬戶交易採用的外幣。關於外匯控制制度的變化，可能妨礙本集團滿足對外幣的需求，本集團可能無法採用外幣向股東支付股息。

(ii) 貨幣風險敞口

採用實體相關功能貨幣以外的其他幣種計價的確認資產或負債，使本集團及本公司於資產負債日期承受的貨幣風險在下表中詳細列出。為陳述之目的，採用資產負債表日的現匯匯率折算為人民幣來列示貨幣風險。未包括將境外業務的財務報表轉換成本集團報告貨幣所產生的差額。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(ii) Exposure to currency risk (continued)

The Group

		2013		
		USD 美元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及庫存現金	5,617	691	265,462
Trade receivables	應收賬款	14,930	17,760	21,786
Trade payables	應付賬款	—	(7,104)	—
Other receivables	其他應收款項	2,486	834	299
Other payables	其他應付款項	(78,754)	(844)	(79,352)
Net exposure	淨敞口	(55,721)	11,337	208,195

		2012		
		USD 美元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及庫存現金	12,002	11,547	275,522
Trade receivables	應收賬款	52,416	—	24,276
Other equity investments	其他權益投資	—	—	169,034
Trade payables	應付賬款	(97,790)	—	(259)
Other receivables	其他應收款項	—	—	1,015
Other payables	其他應付款項	(1,934)	—	(1,135)
Net exposure	淨敞口	(35,306)	11,547	468,453

38 財務風險管理及公允價值(續)

(d) 貨幣風險(續)

(ii) 貨幣風險敞口(續)

本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(ii) Exposure to currency risk (continued)

The Company

		2013		2012	
		EUR	HKD	EUR	HKD
		歐元	港幣	歐元	港幣
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash at bank and in hand	銀行存款及庫存現金	382	249,816	1,204	273,548
Trade receivables	應收賬款	—	21,786	—	24,276
Other equity investments	其他權益投資	—	—	—	169,034
Other payables	其他應付款項	—	(79,100)	—	—
Net exposure	淨敞口	382	192,502	1,204	466,858

38 財務風險管理及公允價值(續)

(d) 貨幣風險(續)

(ii) 貨幣風險敞口(續)

本公司

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(iii) Sensitivity analysis

The followings are the related foreign currency exchange rates to RMB during the year:

		2013		2012	
		Average rate	Reporting date spot rate	Average rate	Reporting date spot rate
		平均匯率	報告日現匯匯率	平均匯率	報告日現匯匯率
USD	美元	6.1896	6.0969	6.2932	6.2855
EUR	歐元	8.2396	8.4189	8.2401	8.3176
HKD	港幣	0.7979	0.7862	0.8108	0.8108

A 5% strengthening of RMB against the following currencies would have increased/ (decreased) the net profit after tax and retained profits by the amounts shown below. Other components of equity would not be affected by the strengthen of RMB against foreign currencies.

38 財務風險管理及公允價值(續)

(d) 貨幣風險(續)

(iii) 敏感度分析

下表列出了本年度相關外幣與人民幣之間的匯率：

人民幣對如下貨幣5%的升值，稅後淨利潤及留存利潤的上漲／(下滑)金額如下表所列。權益的其他組成部分不會受到人民幣相對於外幣升值的影響。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(iii) Sensitivity analysis (continued)

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
USD	美元	2,368	1,501
EUR	歐元	(480)	(500)
HKD	港幣	(7,874)	(23,410)
		(5,986)	(22,409)

The Company

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
EUR	歐元	(14)	(60)
HKD	港幣	(7,219)	(23,343)
		(7,233)	(23,403)

38 財務風險管理及公允價值(續)

(d) 貨幣風險(續)

(iii) 敏感度分析(續)

本集團

本公司



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(iii) Sensitivity analysis (continued)

A 5% weakening of RMB against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet dates and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2012.

(e) Equity price risk

The Group is exposed to equity price changes arising from listed equity investments classified as available-for-sale equity securities (see note 21). The Group's listed investments are listed on the HKSE, which have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

The directors considered that the Group's and the Company's exposure to equity price risk is insignificant.



38 財務風險管理及公允價值(續)

(d) 貨幣風險(續)

(iii) 敏感度分析(續)

人民幣相對於上述貨幣5%的貶值，如果所有其他變量保持不變，則對上述貨幣產生相同但相反的影響，影響金額如上表所列。

作出上述敏感度分析的假設條件是，匯率變化發生在資產負債表日且套用於當日存在的金融工具的貨幣風險敞口，且所有其他變量保持不變，尤其是利率未發生變化。

所陳述的匯率波動情況是管理層對至下一資產負債表日期間可能發生的匯率變化的合理評估。分析方法同2012年的分析方法相同。

(e) 股票價格風險

本集團因被歸類為可供出售權益證券的已上市權益投資(參見附註21)而受股票價格風險。本集團的已上市投資於香港聯交所上市，本集團是根據其長遠的發展潛力選擇有關投資，並定期根據與預期的比較對其業績進行監控。

董事們認為本集團以及本公司的股票價格風險敞口不重大。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(f) Fair values

(i) Financial instruments carried at fair value

Fair value hierarchy

The following table presents the fair value of the Group's and the Company's financial instruments measured at the balance sheet date on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*.

The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

38 財務風險管理及公允價值(續)

(f) 公允價值

(i) 按公允價值列賬的金融工具

公允價值等級

下表提供了本集團和本公司於資產負債表日重複計量的金融工具的公允價值，並按《國際財務報告準則第13號》「公允價值衡量」中所定義(分為三個公允價值層級)。

公允價值計量層級是根據評估方法中使用的輸入數據的可觀察性和重要性來確定劃分的，具體如下：

- 第1層級估值：僅使用1級輸入數據進行計量的公允價值，即計量之日相同資產或負債的活躍市場中未經調整的報價。
- 第2層級估值：使用2級輸入數據進行計量的公允價值，即不符合1級要求且未使用不可觀察的重要輸入數據的可觀察輸入數據。不可觀察輸入數據是不存在市場數據的輸入數據。
- 第3層級估值：使用不可觀察的重要輸入數據進行計量的公允價值。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(f) Fair values (continued)

(i) Financial instruments carried at fair value (continued)

The Group and the Company

	Fair value measurement as at 31 December 2013 categorised into 於2013年12月31日 公允價值計量，並分為：				Fair value measurement as at 31 December 2012 categorised into 於2012年12月31日 公允價值計量，並分為：			
	Fair value at 31 December 2013 於2013年 12月31日 公允價值 RMB'000 人民幣千元	Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元	Fair value at 31 December 2012 於2012年 12月31日 公允價值 RMB'000 人民幣千元	Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurements	重複的公允價值衡量							
Assets:	資產：							
Available-for-sale equity securities:	可供出售權益證券：							
— Listed	—	—	—	—	169,034	—	—	169,034

During the years ended 31 December 2013 and 2012, there were no significant transfers between in Level 1 and Level 2, or transfers into or out of level 3. The Group's policy is to recognised transfer between levels of fair value hierarchy as at the balance sheet date in of the period in which they occur.

於2012年12月31日和2013年12月31日結束的期間，第1層級和第2層級間沒有重大轉移，第3層級也未轉入或轉出。本集團的方針是確認截至發生轉移時的資產負債表日期各級公允價值間完成轉移。

38 財務風險管理及公允價值(續)

(f) 公允價值(續)

(i) 按公允價值列賬的金融工具(續)

本集團及本公司

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(f) Fair values (continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value

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

The Group

	Carrying amounts at 31 December 2013 於2013年12月31日 賬面金額 RMB'000 人民幣千元	Fair value at 31 December 2013 於2013年12月31日 公允價值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2013 categorised into 於2013年12月31日 公允價值衡量，並分為：			Carrying amounts at 31 December 2012 於2012年12月31日 賬面金額 RMB'000 人民幣千元	Fair value at 31 December 2012 於2012年12月31日 公允價值 RMB'000 人民幣千元
			Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元		
Long-term receivables 長期應收款項	2,190,435	1,987,839	—	1,987,839	—	1,963,970	1,780,283
Fixed rate long-term bank loans 固定利率長期銀行貸款	(117,300)	(111,537)	—	(111,537)	—	—	—
Corporate bonds 公司債券	(4,049,525)	(4,031,960)	(4,031,960)	—	—	(4,042,084)	(4,002,195)
Other non-current liabilities 其他非流動負債	(110,314)	(104,528)	—	(104,528)	—	(89,168)	(84,491)

38 財務風險管理及公允價值(續)

(f) 公允價值(續)

(ii) 以非公允價值列賬的金融工具的公允價值

本集團和本公司以成本或攤餘成本計量的金融工具的賬面金額與截至2012年12月31日和2013年12月31日的公允價值沒有重大的差別，但以下金融工具除外，這些金融工具的賬面金額和公允價值以及公允價值等級如下：

本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(f) Fair values (continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value (continued)

The Company

38 財務風險管理及公允價值(續)

(f) 公允價值(續)

(ii) 以非公允價值列賬的金融工具的公允價值(續)

本公司

		Fair value measurement as at 31 December 2013 categorised into 於2013年12月31日 公允價值衡量，並分為：						
	Carrying amounts at 31 December 2013 於2013年 12月31日 賬面金額 RMB'000 人民幣千元	Fair value at 31 December 2013 於2013年 12月31日 公允價值 RMB'000 人民幣千元	Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元	Carrying amounts at 31 December 2012 於2012年 12月31日 賬面金額 RMB'000 人民幣千元	Fair value at 31 December 2012 於2012年 12月31日 公允價值 RMB'000 人民幣千元	
Corporate bonds		(4,049,525)	(4,031,960)	(4,031,960)	—	—	(4,042,084)	(4,002,195)
	公司債券							

Valuation techniques and inputs used in Level 2 fair value measurements

The fair values of financial instruments in Level 2 are estimated as the present value of contractual future cash flows, discounted at from the relevant interest rates announced by the People's Bank of China as at the balance sheet date.

在第2層級公允價值計量中採用的評估方法和輸入數據

第2層級金融工具公允價值按當前合同未來的現金流價值並根據由中國人民銀行於截止資產負債表日所公佈的相關貼現利率算出的貼現值進行估計。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Financial risk management and fair values (continued)

(g) Master netting or similar agreements

In December 2013, the Group has entered into an agreement with a supplier in connection with the compensation receivable from the supplier in respect of substandard equipment purchased by the Group. According to the agreement, the compensation receivable from the supplier and the Group's outstanding trade payables due to the supplier are aggregate into a single net amount that is payable by the supplier. The agreement meets the criteria for offsetting in the balance sheet as the Group has currently legally enforceable right to offset recognised amounts.

The following table sets out the carrying amounts of recognised financial assets that are subject to the above agreement.

The Group

		Gross amounts of recognised financial liabilities set off in the balance sheet	Gross amounts of recognised financial assets	Net amounts of financial assets presented in the balance sheet
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	298,982	(228,995)	69,987

38 財務風險管理及公允價值(續)

(g) 淨額結算或類似協議

於2013年12月，就本集團向一供應商所購買的存在質量問題的設備所應收的賠償，本集團與該供應商簽訂一項協議。根據該協議，應收該供應商的賠償將與本集團應付該供應商的賬款餘額合計為一單項供應商之應付淨額。由於本集團有即時法定可強制服從的權利以相抵已確認的金額，該協議符合於資產負債表中相抵的條件。

下表列出上述協議下已確認之金融資產的賬面價值。

本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

39 Commitments

Commitments for the construction and acquisition of property, plant and equipment outstanding at 31 December 2013 not provided for in the financial statements were as follows:

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Contracted for	已訂約	1,807,998	2,901,444
Authorised but not contracted for	已授權但未訂約	8,551	133,633
		1,816,549	3,035,077

At 31 December 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Within 1 year	1年內	51,405	49,965
After 1 year but within 5 years	1年後但5年內	16,317	9,130
		67,722	59,095

The Group leases certain buildings through non-cancellable operating leases. These operating leases do not contain provisions for contingent lease rentals. None of the rental agreements contain escalation provisions that may require higher future rental payments.

39 承擔

財務報表中未列出的於2013年12月31日關於建造及購買物業、廠房及設備的資本承擔如下所述：

本集團

於2013年12月31日，根據不可解除的經營租賃，未來應付的最低租賃付款總額如下所述：

本集團

本集團通過不可解除的經營租賃來租賃某些樓宇。該經營租賃合同不包含有關或有租金的條款。租賃合同中亦不包含將來可能需要交納更多應付租金款額的增值條款。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

40 Contingent liabilities

(a) Guarantees issued

At 31 December 2013, the Group and the Company issued financial guarantees to banks in respect of the bank loans granted to related parties and provided bid and performance guarantees to customers and the Company's subsidiaries for construction contracts and sale of wind turbines as follows:

The Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Financial guarantees to banks for a third party (note (i))	為第三方而向銀行作出的金融擔保(附註(i))	—	260,000
Bid guarantees provided to:	向如下公司提供的投標擔保：		
— related parties under Guodian	— 國電下屬的關聯方	24,004	1,436
— third parties	— 第三方	90,496	30,830
Performance guarantees provided to:	向如下公司提供的履約擔保：		
— related parties under Guodian	— 國電下屬的關聯方	158,260	160,831
— third parties	— 第三方	752,316	792,166
		1,025,076	1,245,263

40 或有負債

(a) 擔保款項

於2013年12月31日，由於銀行向關聯方提供的貸款而使本集團及本公司向銀行作出的金融擔保、本集團及本公司關於建造合同及風機銷售而向客戶及本公司的附屬公司作出的投標及履約擔保如下所述：

本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

40 Contingent liabilities (continued)

(a) Guarantees issued (continued)

The Company

		2013 RMB'000 人民幣千元	2012 <i>RMB'000</i> 人民幣千元
Financial guarantees to banks for subsidiaries	為附屬公司而向銀行作出的金融擔保	—	319,400
Performance guarantees provided to subsidiaries	為附屬公司提供的履約擔保	323,221	515,959
		323,221	835,359

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:

- (i) The financial guarantee for a third party is assumed by the Group in the acquisition of Galaxy Water in 2012. The guarantee has been released during the year ended 31 December 2013.

40 或有負債(續)

(a) 擔保款項(續)

本公司

截至資產負債表日，董事們認為本集團不會因為任何擔保事宜而遭致索賠。

附註：

- (i) 在2012年收購銀河水務事宜中，本集團向第三方提供了金融擔保。該擔保已在截至2013年12月31日的年度期間裡解除。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

40 Contingent liabilities (continued)

(b) Litigation contingencies

- (i) 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”). As stated in the notice of arbitration dated July 16, 2013 and the statement filed by the applicant on November 25, 2013, the applicant asked for compensation of approximately RMB324.0 million plus interest and cost from the subsidiary of the Group for its alleged breach of contractual obligations. The subsidiary of the Group has denied the claim in the response dated 30 July 2013 and submitted the defence statements and counterclaims on 27 January 2014. Up to the date of these financial statements, 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.
- (ii) A subsidiary of the Group is the defendant in a lawsuit arising from its associate's default in the repayment of a bank loan. On 29 September 2012, the bank sued the subsidiary and its associate for the repayment of the loan and the legal fee with an amount of RMB39,979,000. On 29 July 2013, Wuxi Intermediate People's Court ruled in favour of the subsidiary of the Group and rejected the bank's request. On 19 August 2013, the bank filed an appeal in the Higher People's Court of Jiangsu Province. Up to the date of these financial statements, the litigation is pending court decision. The subsidiary should not be liable to the loan as it is not a party in the loan agreement, and taking into account of the relevant legal opinion, management believes that it is more probable than not that the Group would win the case.

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.

40 或有負債(續)

(b) 訴訟或有事項

- (i) 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。根據分別於2013年7月16日及2013年11月25日的仲裁通知書及申述書，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324,000,000元並附加相關利息、預期收入和成本的損失。於2013年7月30日，本集團附屬公司作出回覆否認該指控並於2014年1月27日提交了答辯書及反請求申述書。截至此等財務報告簽發之日，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。
- (ii) 本集團一家附屬公司因其聯營公司違約償還銀行貸款的一宗訴訟案而為案中的被告。於2012年9月29日，該銀行起訴該附屬公司及其聯營公司，要求償還貸款並支付相關訴訟費人民幣39,979,000元。於2013年7月29日，無錫市中級人民法院判決該附屬公司勝訴並否決了銀行的要求。於2013年8月19日，該銀行向江蘇省高級人民法院提出上訴。截至此等財務報表批准之日，該案仍有待法院判決。由於該附屬公司並非作為貸款合同的一方，該附屬公司對該貸款並無責任，並考慮了相關法律意見後，管理層認為本集團很有可能將在該案中勝訴。

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。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

41 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.

Principal transactions which were carried out in the ordinary course of business are as follows:

41 重大關聯方交易

(a) 與關聯方的交易

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。

在正常業務過程中與關聯方的其他主要交易如下所述：

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Sale of goods to	出售商品予		
Guodian	國電	6,502	125,580
Related parties under Guodian	國電下屬的關聯方	4,553,665	6,319,476
Associates	聯營公司	15,469	983
Construction service provided to	提供建造服務予		
Guodian	國電	199,987	477,218
Related parties under Guodian	國電下屬的關聯方	5,506,538	4,395,926
Service provided to	提供服務予		
Related parties under Guodian	國電下屬的關聯方	103,758	62,834
Associates	聯營公司	2,161	—
Lease to	出租予		
Related parties under Guodian (note (i))	國電下屬的關聯方(附註(i))	1,609,345	1,142,014
Lease of investment properties to	租賃投資性物業予		
Related parties under Guodian	國電下屬的關聯方	1,872	—

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

41 Material related party transactions (continued)

(a) Transactions with related parties (continued)

41 重大關聯方交易(續)

(a) 與關聯方的交易(續)

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Purchase of goods from	購買商品自		
Guodian	國電	500	—
Related parties under Guodian	國電下屬的關聯方	158,691	80,364
Associates	聯營公司	48,536	393
Purchase of equipment from	購買設備自		
Related parties under Guodian	國電下屬的關聯方	507,892	819,405
Service provided by	服務提供自		
Guodian	國電	1,731	—
Related parties under Guodian	國電下屬的關聯方	39,774	28,511
Associates	聯營公司	—	21,284
Working capital obtained from	周轉資金取得自		
Guodian	國電	—	300,000
Working capital repaid to	償還周轉資金予		
Associates	聯營公司	—	259
Working capital provided to	提供周轉資金予		
Associates	聯營公司	233,704	184,094
Working capital repaid from	償還周轉資金自		
Related parties under Guodian	國電下屬的關聯方	447	3,244
Associates	聯營公司	21,207	60,613

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

41 Material related party transactions (continued)

(a) Transactions with related parties (continued)

41 重大關聯方交易(續)

(a) 與關聯方的交易(續)

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Loans received from	貸款借取自		
Guodian	國電	1,500,000	—
Related parties under Guodian	國電下屬的關聯方	800,000	—
Loans repaid to	償還貸款予		
Guodian	國電	1,200,000	—
Related parties under Guodian	國電下屬的關聯方	200,000	—
Interest expenses	利息費用		
Guodian	國電	51,508	—
Related parties under Guodian	國電下屬的關聯方	14,895	—
Interest income	利息收入		
Related parties under Guodian	國電下屬的關聯方	850	451
Associates	聯營公司	14,175	—
Net deposits placed with	存入的存款淨額		
Related parties under Guodian	國電下屬的關聯方	1,354,085	228,829
Capital investment in	資本投資予		
Related parties under Guodian	國電下屬的關聯方	—	48,532
Associates	聯營公司	—	110,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

41 Material related party transactions (continued)

(a) Transactions with related parties (continued)

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Capital investment from	資本投入自		
Related parties under Guodian	國電下屬的關聯方	—	97,457
Dividend paid to	支付股息予		
Guodian	國電	46,541	—
Related parties under Guodian	國電下屬的關聯方	54,583	151,984
Dividend received from	收取股息自		
Related parties under Guodian	國電下屬的關聯方	17,494	15,511
Associates	聯營公司	15,502	28,741

Notes:

- (i) 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.

41 重大關聯方交易(續)

(a) 與關聯方的交易(續)

附註：

- (i) 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、運營並維護脫硫設施，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，包括國電及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。本集團購買或製造脫硫設備，之後在電廠運行期間負責運行脫硫設施以向電廠提供污染物處理服務。根據電廠售出的發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 FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

41 Material related party transactions (continued)

(b) Outstanding balances, including commitment, with related parties

Details of the outstanding balances with related parties are set out in notes 22, 24, 25, 26, 28, 30, 31 and 32.

At 31 December 2013, the Group's commitments with related parties that have been contracted for but not yet been recognised in these financial statements were as follows:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Sale of goods to Related parties under Guodian	出售商品予： 國電下屬的關聯方	8,585,710	3,203,459
Construction service to be provided to Related parties under Guodian	提供建造服務予： 國電下屬的關聯方	8,014,148	1,934,382

(c) Contributions 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 31 December 2013, there was no material outstanding contribution to post-employment benefit plans. Details of the defined contribution retirement plans are set out in note 7(a).

41 重大關聯方交易(續)

(b) 與關聯方的餘額、包括約定

附註22、24、25、26、28、30、31與32對關聯方的餘額進行了詳細說明。

於2013年12月31日，本集團已訂約但尚未在財務報表中確認的對關聯方的約定情況如下：

(c) 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12月31日，在退休福利計劃項下，沒有重大未支付供款。附註7(a)對界定供款退休計劃進行了詳細說明。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

41 Material related party transactions (continued)

(d) 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 these financial statements, 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.

41 重大關聯方交易(續)

(d) 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之下，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之外，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。此類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財務報表的潛在影響而需要的信息，董事們認為，對於具有整體重大意義的如下交易，需要披露進一步的詳細信息：

- 貨物銷售及施工服務的提供；

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。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

41 Material related party transactions (continued)

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

— 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.

— 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.



41 重大關聯方交易(續)

(d) 與中國其他政府相關實體之間的交易(續)

— 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類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。

— 材料購買及獲得施工服務；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特許權服務協議，在特許期限之內，負責建設以及經營污水處理廠。服務特許權協議項下的所有交易均是與地方政府作出的，且在各自的特許權安排中規定了交易執行條款。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

41 Material related party transactions (continued)

(e) 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 as disclosed in note 9, and certain of the highest paid employees as disclosed in note 10, is as follows:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Salaries and other emoluments	工資及其他薪金	4,780	4,127
Discretionary bonus	酌情花紅	2,167	2,394
Retirement scheme contributions	退休計劃供款	709	772
		7,656	7,293

41 重大關聯方交易(續)

(e) 主要管理人員薪酬

主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，包括本公司的董事們。

關於主要管理人員的薪酬如下，包括附註9中披露的支付給本公司董事們的金額，以及附註10中披露的若干薪酬最高的僱員：



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

42 Acquisition of subsidiaries and non-controlling interests

(a) 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 31 December 2013, Dalian Company contributed revenue of RMB38,125,000 and profit of RMB17,577,000 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 RMB25,458,857,000 and consolidated profit of the Group for the year ended 31 December 2013 would have been RMB858,583,000. 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.

42 收購附屬公司和非控股權益

(a) 取得聯營公司控制權



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12月31日止年度，大連公司為本集團業績貢獻收入人民幣38,125,000元、利潤人民幣17,577,000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25,458,857,000元，截至2013年12月31日止年度本集團的合併利潤將為人民幣858,583,000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 FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

42 Acquisition of subsidiaries and non-controlling interests (continued)

(a) 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.

42 收購附屬公司和非控股權益(續)

(a) 取得聯營公司控制權(續)

已確認取得的資產和承擔的負債

以下為於收購日取得的資產和承擔的負債的已確認金額。

		<i>RMB'000</i> 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
Other non-current assets	其他非流動資產	176,928
Trade and other receivables	應收賬款及其他應收款項	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	應付賬款及其他應付款項	(32,302)
Deferred tax liabilities	遞延稅項負債	(10,430)
		85,882

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

42 Acquisition of subsidiaries and non-controlling interests (continued)

(a) Acquisition of control over an associate (continued)

Goodwill

		<i>RMB'000</i> 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	根據對被收購方的資產和負債之確認金額持有的權益比例的非控股權益	42,941
Fair value of existing interest in Dalian Company	在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.

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。

42 收購附屬公司和非控股權益(續)

(a) 取得聯營公司控制權(續)

商譽

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

42 Acquisition of subsidiaries and non-controlling interests (continued)

(a) Acquisition of control over an associate (continued)

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.

(b) Acquisition of non-controlling interests

In August 2013, the Group reorganised the holding structure by transferring 60% equity interests of Beijing Long Wei previously held by United Power, a 70% owned subsidiary of the Company, to Engineering Company, a wholly owned subsidiary of the Company. The Group's effective interest in Beijing Long Wei was therefore increased by 18%. The Group recognised an increase in non-controlling interests and a decrease in capital reserve of RMB789,000, which represents the excess of the proportionate share of consideration by the non-controlling interests of United Power over the carrying amount of the proportionate net assets of Beijing Long Wei acquired by the Group.

42 收購附屬公司和非控股權益(續)

(a) 取得聯營公司控制權(續)

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。

(b) 收購非控股權益

於2013年8月，本集團重整控股架構，將原由聯合動力(本公司持有其70%權益的一家附屬公司)持有的北京龍威60%權益轉至工程公司(本公司的一家全資附屬公司)。因此，本集團對北京龍威的有效權益增加18%。本集團確認非控股權益的增加及資本儲備的減少人民幣789,000元，即為聯合動力的非控股權益按比例分享的轉讓對價超過本集團按比例所取得北京龍威淨資產賬面價值的部份。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

43 Disposal of a subsidiary

During the year ended 31 December 2013, the Group disposed of 70% equity interests in a former wholly owned subsidiary to a third party. The total consideration for the disposal amounted to RMB60,900,000 fully satisfied by cash. The Group retains 30% equity interests in the former subsidiary and the former subsidiary becomes an associate of the Group after the disposal.

The carrying amounts of assets and liabilities in the subsidiary as at the date when control was lost are as follows:

43 出售附屬公司

於2013年12月31日止期間，本集團出售其對一家原全資子附屬公司的70%的權益予一第三方。出售的總對價為人民幣60,900,000元，悉數以銀金收付。出售後，本集團對該原附屬公司留有30%的權益，並且該原附屬公司成為本集團的聯營公司。

該附屬公司之資產及負債於喪失控制之日的賬面金額如下：

		<i>RMB'000</i> 人民幣千元
Property, plant and equipment	物業、廠房及設備	82,944
Lease prepayments	預付土地租賃款	13,939
Cash at bank and in hand	銀行存款及庫存現金	65,023
Trade and other payables	應付賬款及其他應付款項	(104,543)
		57,363
Total consideration	對價總額	60,900
Fair value of the retained interest as an associate	作為聯營公司所被保留權益的公允價值	26,100
Carrying amount of net assets in subsidiaries disposed of	被出售附屬公司之淨資產的賬面價值	(57,363)
Net gain on disposal of subsidiaries recognised in other net income in the consolidated income statement	於合併收益表的其他收益淨額中確認的出售附屬公司收益淨額	29,637

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

44 Notes to the consolidated cash flow statements

Disposal of a subsidiary during the year ended 31 December 2013

		RMB'000 人民幣千元
Total consideration acquired from the disposal	通過處置獲得的總對價	60,900
Cash and cash equivalents disposal of	處置的現金及現金等價物	(65,023)
Net outflow of cash and cash equivalents in respect of the disposal	因處置的現金及現金等價物淨流出	(4,123)

45 Service concession arrangement

The Group entered into a number of service concession agreements with local governments (the "Grantors") to construct and operate water treatment plants during the concession period, which is normally for 20-30 years of operation. The Group is responsible for construction and maintenance of water treatment plants during the concession period. At the end of the concession period, the Group needs to transfer water treatment plants to the Grantors at nil consideration. With respect to these service concession arrangements, the Group has evaluated and assessed that these arrangements fall under the scope of IFRIC 12, Service Concession Arrangements.

44 合併現金流量表的附註

截至2013年12月31日止年度附屬公司的處置

45 服務特許權安排

本集團與地方政府(「授權方」)簽訂了多項服務特許權協議，在特許權期限之內，負責建設及營運水處理廠，該期限一般為20-30年。在特許權期限之內，本集團負責水處理廠的施工建設以及維護。特許權期滿之後，本集團需要以零對價將水處理廠轉讓給授權方。關於此等服務特許權安排，經本集團評估，此等安排符合《國際財務報告準則詮釋》第12號--「服務特許權安排」(「《國際財務報告準則詮釋》第12號」)。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

45 Service concession arrangement (continued)

In accordance with IFRIC 12, the Group accounts for the revenue and costs relating to construction services in accordance with the accounting policy set out in note 2(p). The consideration received or receivables in exchange for the construction services is recognised as a financial asset for an unconditional contractual right to receive cash or another financial asset from or at the direction of the Grantor for the construction services and/or an intangible asset for a right or a license to charge users of the water treatment service.

The Group has recognised intangible assets (note 17) and service concession receivables (note 22) related to the service concession arrangement representing the right the Group received to charge a fee for water treatment or sale of reclaimed water and the guaranteed minimum payment during the operating period of the water treatment plants respectively.


Services concession construction revenue recorded during the year amounted to RMB188,586,000 (2012: RMB74,021,000), which represents the revenue recognised during the construction stage of the service concession period. The Group has recognised profit of RMB19,747,000 (2012: RMB7,931,000) for the construction of water treatment plants.

46 Non-adjusting events after the balance date

(a) Final dividend

After the balance sheet date the directors proposed a final dividend. Further details are disclosed in note 37(b)(i).

45 服務特許權安排(續)



根據《國際財務報告準則詮釋》第12號規定，本集團根據附註2(p)中陳述的會計政策處理建造服務相關的收入及成本。建造服務的已收或應收對價，就自授權方或按授權方的指示收取現金或其他金融資產的不附帶條件契約權確認為一項金融資產，和／或就向水處理服務之用戶收取費用的權利或許可確認為一項無形資產。

關於服務特許權安排，本集團已確認無形資產(附註17)及服務特許權應收款項(附註22)，分別表示本集團收取水處理費用或銷售中水的權利，以及水處理廠運營期間的保證最低付款額。

本年度服務特許權建造收入為人民幣188,586,000元(2012年：人民幣74,021,000元)，即為在服務特許權期間的建造階段所確認的收入。本集團已確認有關建造水處理廠的利潤人民幣19,747,000元(2012年：人民幣7,931,000元)。

46 資產負債表日後的未調整事項

(a) 年終股息

資產負債表日後，本公司董事建議派發末期股息。詳情載於附註37(b)(i)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

46 Non-adjusting events after the balance date (continued)

(b) Acquisition of a subsidiary

In January 2014, the Group and a shareholder of Guodian Zhishen have entered into an agreement under which the shareholder agreed to vote in concert with the Group, including decisions regarding financial and operating policies. In addition, pursuant to an equity transfer agreement dated 31 December 2013, the Group will acquire additional 6.3% interest in Guodian Zhishen from the shareholder for a consideration of RMB10,773,000 in cash. The Group's equity interest in Guodian Zhishen will increase from 46.85% to 53.15% upon the completion of the equity transfer. Management of the Group believes that the Group could control Guodian Zhishen so as to obtain benefits from Guodian Zhishen's activities since January 2014. Accordingly, Guodian Zhishen has become a subsidiary of the Group since then.

Currently, the Group is in the process of evaluating the fair value of the net identifiable assets of Guodian Zhishen. Accordingly, the disclosures of the acquisition, including fair value of the identifiable net assets acquired and the amount of goodwill to be recognised, if any, are not presented in these financial statements.

47 Parent and ultimate holding company

At 31 December 2013, the directors of the Company consider its parent and ultimate holding company of the Group to be Guodian, which is a state-owned enterprise established in the PRC. Guodian does not produce financial statements available for public use.

46 資產負債表日後的未調整事項(續)

(b) 收購一家附屬公司

於2014年1月，本集團與國電智深另一股東簽訂一致行動協議，根據協議，該股東在財務及經營政策上與本集團保持一致。另外，根據於2013年12月31日的權益轉讓協議，本集團將支付人民幣10,773,000元作為對價從另一股東取得國電智深6.3%的權益。完成權益交付後，本集團對於國電智深的權益自46.85%增至53.15%。本集團管理層認為本集團能夠控制國電智深，並從該公司自2014年1月起的業務活動中獲取收益。國電智深自此將成為本集團的附屬公司。

目前，本集團尚在評估國電智深的可辨認淨資產的公允價值，因此，於此等財務報表中未有列出包括取得之可辨認淨資產的公允價值及應確認之商譽(如有)的金額等與收購相關的披露。

47 母公司及最終控股公司

於2013年12月31日，本公司的董事們認為，本集團的母公司及最終控股公司為國電，國電是在中國成立的一家國有企業。國電不編製公開使用的財務報務。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

48 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2013

Up to the date of issue of these financial statements, the IASB has issued a few amendments and a new standard which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

48 已發佈但尚未在截至2013年12月31日止年度生效的修訂、新訂的準則及詮釋可能產生的影響

截止財務報表發佈日期，國際會計準則委員會已發佈了多項修訂、新訂的準則及詮釋，但尚未在截至2013年12月31日止年度內生效，且未在這些財務報表中採納。此等包括如下可能與本集團相關之詳情：

	Effective for accounting periods beginning on or after 自以下日期或 之後開始之 會計期限生效
Amendments to IFRS 10, IFRS 12 and IAS 27, <i>Investment entities</i> 《國際財務報告準則》第10號、《國際財務報告準則》第12號及《國際會計準則》第27號之修訂 — 「投資實體」	1 January 2014 2014年1月1日
Amendments to IAS 32, <i>Financial instruments: Presentation — Offsetting financial assets and financial liabilities</i> 《國際會計準則》第32號之修訂 — 「金融工具：列報-金融資產和金融負債的抵消」	1 January 2014 2014年1月1日
IFRS 9, <i>Financial instruments</i> 《國際財務報告準則》第9號 — 「金融工具」	1 January 2015 2015年1月1日
Amendments to IFRS 9, <i>Financial instruments and IFRS 7, Financial instruments: Disclosures — Mandatory effective date and transition disclosures</i> 《國際財務報告準則》第9號之修訂 — 「金融工具」及《國際財務報告準則》第7號 — 「金融工具：披露 — 強制生效日期與過渡披露」	1 January 2015 2015年1月1日

The Group is in the process of making an assessment of what the impact of these is expected to be in the period of initial application. So far the Group believes that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團目前正在評估在上述修訂、新訂的準則及新詮釋與首次採用期間預期所產生影響。目前本集團認為採用此等新訂《國際財務報告準則》不會對本集團的合併財務報表產生重大影響。

OUTLOOK 展望

Build the core industry of environmental protection and energy conservation to enhance the brand images and the market value

- ① Foster the capacity to provide one-stop services comprising thermal power plant flue gas desulfurization, denitration, demercuration and dedusting
- ② Develop the concession services of desulfurization and denitrification to expand the environmental protection market in non-electric fields
- ③ Improve the operation and control of water treatment business to achieve a business pattern with general contract, construction and operation of water treatment as the core.
- ④ Expand the external market of WTG sales to improve the competitiveness and adaptability in the market with a view to increasing the market shares
- ⑤ Reduce the inefficient assets in the industry chain of WTG and focus on enhancing the capacity of design and development of wind turbine generators.
- ⑥ Develop the EPC business of grid-connected photovoltaic plants to integrate the industry resources and innovate the business modal, in order to reduce the loss and increase the efficiency of photovoltaic business
- ⑦ Develop the general contracting business of green power stations to be able to undertake 2 to 3 general contracting projects of power station every year
- ⑧ Leverage the overall strength of the Company and speed up the "Going Out" strategy relying on technology, management and brand

做強環保節能核心產業，以核心產業塑造整體品牌形象，提升市場價值

- ① 積極培育火電廠煙氣脫硫、脫硝、脫汞和除塵等“一站式”服務能力
- ② 著力發展脫硫脫硝特許經營，拓展非電領域環保市場
- ③ 提升水務運營業務的經營和管控水平，實現以水務工程總承包、水務建設、水務運營為核心的業務格局
- ④ 加大風機銷售的外部市場開拓力度，提高市場競爭力和適應力，提升市場份額
- ⑤ 推進風機產業鏈中低效資產瘦身計劃，集中精力提升風機整機的設計和研發能力
- ⑥ 著力發展光伏電站 EPC 業務，整合行業資源，創新商業模式，實現光伏業務的減虧增效
- ⑦ 積極發展綠色電站總承包業務，形成每年開展 2-3 個電站總承包項目的能力
- ⑧ 充分發揮公司的整體優勢，依托技術、管理和品牌，加快實施“走出去”戰略





中國國電
CHINA GUODIAN

國電科技環保集團股份有限公司

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