



新天绿色能源股份有限公司 China Suntien Green Energy Corporation Limited*

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

Stock Code : 00956

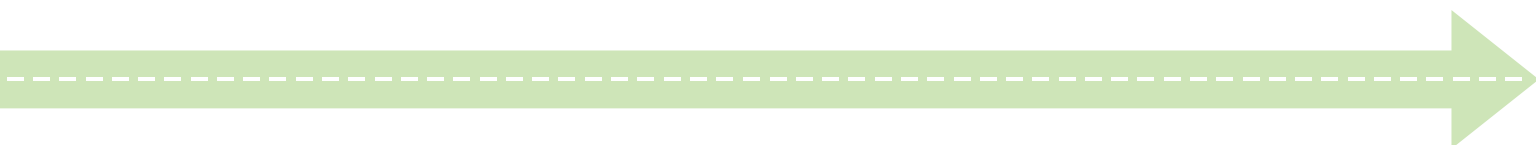
Interim Report 2014



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Any discrepancies that arise from the aggregate amounts indicated in any forms or texts herein are due to rounding.



Interim Results

The board of directors of China Suntien Green Energy Corporation Limited hereby presents the unaudited interim results of the Group for the six months ended 30 June 2014 prepared in accordance with the International Financial Reporting Standards. The Audit Committee of the Board has also reviewed the 2014 interim results of the Group and relevant financial information.

For the six months ended 30 June 2014, the Group recorded a consolidated operating revenue of RMB2,568 million, up 16.4% over the corresponding period of 2013; profit before tax of approximately RMB376 million; net profit attributable to the owners of the Company of RMB186 million and earnings per share of approximately RMB0.05. As at 30 June 2014, net assets per share of the Company (excluding the interests held by non-controlling interest holders) amounted to RMB1.9.



Financial Highlights and Major Operation Data

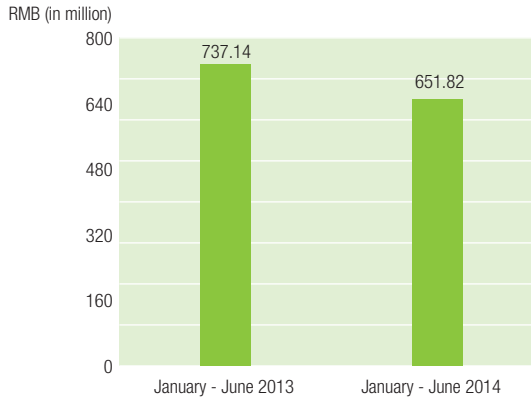
I. Financial Highlights

	For the six-month period ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited)
Revenue	2,568,331	2,205,634
Profit before tax	376,136	555,331
Income tax expense	(111,488)	(83,704)
Profit for the period	264,648	471,627
Attributable to:		
Owners of the Company	186,436	329,685
Non-controlling interests	78,212	141,942
Total comprehensive income for the period	264,648	471,627
Earnings per share attributable to ordinary equity holders of the Company		
Basic (RMB)	5.12 cents	10.18 cents
Diluted (RMB)	5.12 cents	10.18 cents

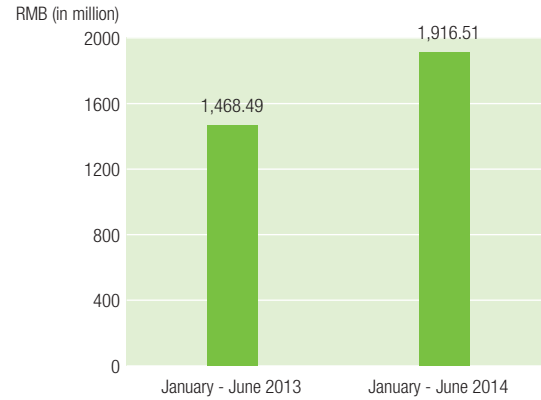
Financial Highlights and Major Operation Data

II. Major Operation Data

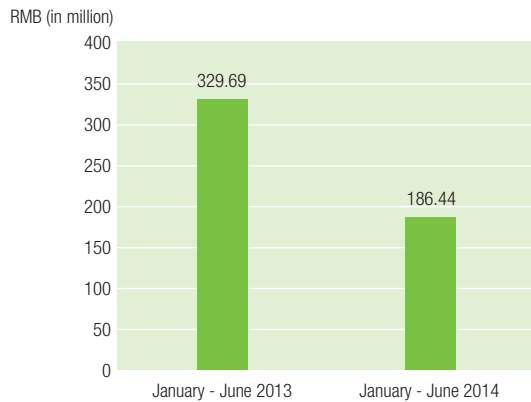
Consolidated Revenue of Wind Power and Solar Energy Generation Businesses



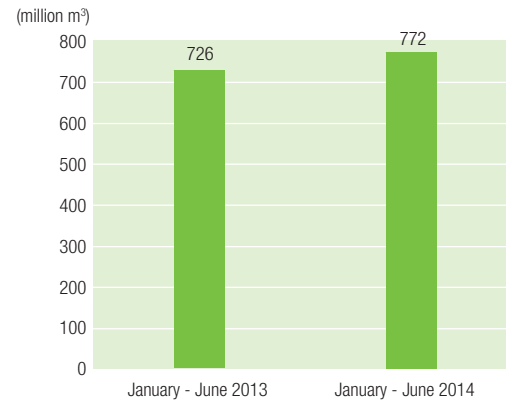
Consolidated Revenue of Natural Gas Business



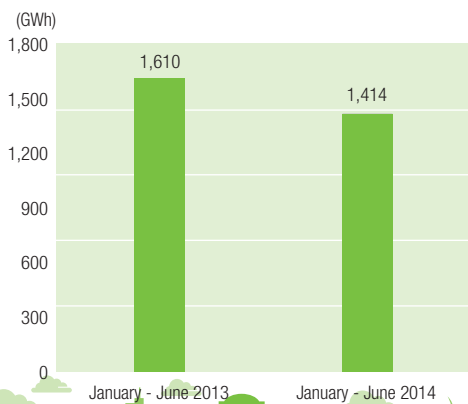
Net Profits Attributable to Owners of the Company



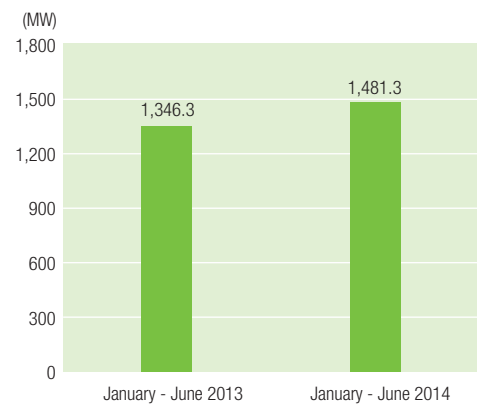
Natural Gas Sales Volume



Consolidated Gross Power Generation



Wind Power Consolidated Installed Capacity



Management Discussion and Analysis

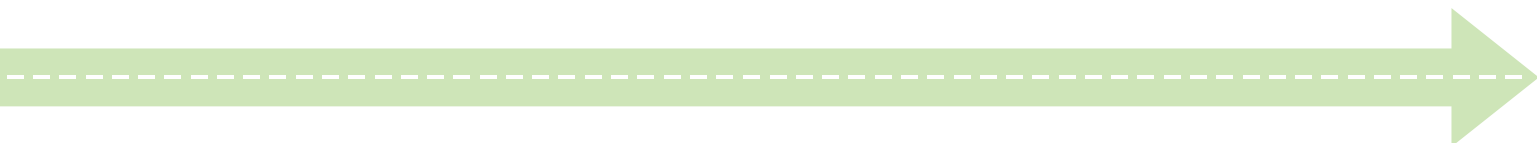
I. OPERATING ENVIRONMENT

During the first half of 2014, the economic situation China faced with was still complicated with the co-existence of both positive and negative factors. The essential conditions underpinning the economic development of China also underwent profound changes highlighted by deep-rooted contradictions. The economy underwent a painful period of structural adjustment, a slowdown in growth rate, and the downward pressure on the economy was prevalent. Nevertheless, there are still important strategic opportunities for the development of China. While industrialization and urbanization keep moving forward with ample room for regional growth, it is expected that China's economy will maintain a stable growth trend.

In May 2014, the General Office of the State Council issued the “2014-2015 Action Plans for Energy Conservation, Emission Reduction and Low Carbon Development” (二零一四年至二零一五年節能減排低碳發展行動方案), which proposed adjustment and optimization of energy consumption structure, to increase the supplies of natural gas and optimize the methods to use natural gas for household use as the preferred energy or as the replacement of coal. According to the plan, 43,000 T/h coal-powered boilers should be eliminated in the Beijing-Tianjin-Hebei Region by the end of 2015, among which 9,000 T/h for Beijing; 12,000 T/h for Tianjin and 22,000 T/h for Hebei. Under the plan, 430 million square metres of heat supplies will be supplied by natural gas in the Beijing-Tianjin-Hebei Region. Furthermore, along with the adjustment of energy policies of China, the total demand for natural gas would increase gradually across the country. According to statistics of the operation report of NDRC (國家發改委), during the first half of 2014, production of natural gas amounted to 63.2 billion cubic metres, representing an increase of 7.5% as compared with the same period of last year. The import of natural gas amounted to approximately 28.3 billion cubic metres, representing an increase of 14.4% as compared with the same period of last year; among others, pipeline gas increased by 15.2%; and liquefied natural gas increased by 13.9%. The apparent consumption of natural gas was 88.7 billion cubic metres, an increase of 8.9%; the consumption increased by 8.4% in the first quarter and 9.4% in the second quarter.

During the first half of 2014, the national total electricity consumption amounted to 2.6276 trillion kWh, representing an increase of 5.3% as compared with the same period of last year. From January to June, the average utilization hour of wind power generation units was 986 hours, 114 hours less than the same period of last year.

In April 2014, the National Energy Administration (國家能源局) issued the “Circular on Grid Connection and Absorption of Wind Power in 2014” (關於做好二零一四年風電並網消納工作的通知). It is stated in the circular that the serious problems of wind curtailments and power constraints in regions such as Zhangjiakou in Hebei Province and Jilin Province should be analysed thoroughly and effective measures should be taken to resolve the situation as soon as possible. Hebei Province is required to accelerate the construction of power transmission lines between the power grids in Zhangjiakou Region and Beijing-Tianjin-Tangshan and south grid of Hebei Province and targets to commence operation by the end of 2014.



Management Discussion and Analysis

II. BUSINESS REVIEW

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

1. Business review of natural gas

(1) Sales volume of natural gas saw steady growth

During the Reporting Period, the Group's sales volume of natural gas amounted to 772 million cubic meters, representing an increase of 6.3% as compared with the same period of last year, of which, wholesale volume amounted to approximately 413 million cubic meters, representing an increase of 7.3% as compared with the same period of last year; retail sales volume amounted to approximately 327 million cubic meters, representing an increase of 5.1% as compared with the same period of last year; and the sales volume of CNG amounted to 31.91 million cubic meters, representing an increase of 5.2% as compared with the same period of last year.

(2) Actively proceeding with the construction of natural gas pipeline infrastructure projects

During the Reporting Period, 168 kilometers of pipeline was newly added. As of 30 June 2014, the aggregate pipeline under the operation of the Group was 1,291.5 kilometers long. The pipeline installation work for the ten counties in central Hebei Province (Phase I) (冀中十縣管網工程(一期)) was generally completed, the construction of the total four gas refilling stations' main structure of the project were completed and the technology installation of certain stations were completed. The preliminary work of pipework for the ten counties in central Hebei Province (Phase II) (冀中十縣管網工程(二期)) such as project approval, opinions on planning and site selection, environmental evaluation, survey, design and supervision bidding was completed. The main construction of comprehensive houses for engineering and auxiliary houses in Laoting New Area Natural Gas (Phase I) (樂亭新區天然氣一期工程) was completed. The construction of Shanxi Licheng-Hebei Shahe Coalbed Methane Pipeline Project (山西黎城-河北沙河煤層氣管道工程項目) has started.

(3) Good progress in gas resource cooperation projects

The Group has actively sought out new sources of gas. During the Reporting Period, the Group introduced new gas sources from Sinopec. After relevant supporting pipelines are constructed and put into production, the Group will introduce the second gas source for Hebei Province so that there will be multiple gas sources supplementing each other. Phase I of Chengde natural gas utilization project (承德天然氣利用一期項目) has met the basic requirements for gas connection, and the Group is actively transferring in coal-based natural gas from Datang Keqi project (大唐克旗項目).



Management Discussion and Analysis

(4) Vigorously developing LNG and CNG projects

By the end of the Reporting Period, two CNG primary refilling stations of the Group were under operation, one was completed, one was under construction and three were approved but have yet to begin construction; three CNG refilling stations were under operation, six were under construction and three were approved but have yet to begin construction. Three LGN refilling stations were under construction, and two were approved but have yet to begin construction; three L-CNG refilling stations had been approved. The construction of CNG primary refilling stations in Baoding and CNG refilling stations in Laiyuan were moving forward smoothly. The main works of civil engineering of LNG refilling stations of State Grid Luanhe Power Plant (國電灤河發電廠) were completed. The preliminary work for CNG primary refilling stations in Ningjin and Qinghe was completed, and was under preparation for construction.

(5) Actively exploring the end-user market of natural gas

During the Reporting Period, the Group acquired 10 industrial customers, 4 commercial customers, 3 customers of public welfare and 7,315 households of which, 6,959 households have activated cards for gas connection. As of 30 June 2014, the Company had an aggregate of 323 non-residential customers and production had been put for 72,329 households in communities.

In the first half of 2014, the Group set up preparatory offices in Baoding, Cangzhou, Hengshui and Nangong to steadily promote the development of local natural gas markets in their regions. During the Reporting Period the Group is acquiring Linxi Xinneng Natural Gas Engineering Co., Ltd (臨西縣新能天然氣工程有限公司), whose pipeline has spread out to Shandong Province, and the successful acquisition of this company will signal the entrance of the Company's businesses into Shandong fuel gas market. By the end of the Reporting Period, the Group operated an aggregate of 25 urban fuel gas markets.

2. Major financial information of natural gas

(1) Revenue

During the Reporting Period, the Group recorded a natural gas sales revenue of RMB1,917 million, representing an increase of 30.5% as compared with the same period of last year, which was mainly due to the increase in the unit price and significant increase of natural gas sales volume during the Reporting Period. In particular, the pipeline wholesale business recorded a sales revenue of RMB917 million, representing 47.8% of the Group's sales revenue from natural gas; the retail business, such as city natural gas, recorded a sales revenue of RMB862 million, representing 45.0% of the Group's sales revenue from natural gas. The CNG business recorded a sales revenue of RMB81 million, representing 4.2% of the Group's sales revenue from natural gas. Other income amounted to RMB57 million, representing 3.0% of the Group's sales revenue from natural gas.

Management Discussion and Analysis

(2) Operating cost

During the Reporting Period, the operating cost (including cost of sales, selling and distribution costs, administrative expenses and other expenses) of the Group's natural gas business amounted to RMB1,645 million, representing an increase of 38.1% as compared to the RMB1,191 million in the same period of last year, which was mainly due to the increase in the purchasing cost of natural gas and finance cost during the Reporting Period.

(3) Profit from operations

During the Reporting Period, profit of the Group from operations of the natural gas business was RMB273 million, representing a decrease of 1.9% as compared with the same period of last year. The decrease was mainly due to an increase in the purchase cost of the gas during the Reporting Period. The gross profit margin was 16.3%, which was 5.6 percentage points lower than 21.9% in the same period of last year due to (i) increase in the unit price of the gas; and (ii) decrease in the gross profit margin of the natural gas.

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

1. Business review of wind power

(1) Overall production of wind power was satisfactory but its power generation has decreased

During the Reporting Period, due to the reduction of wind speed in most regions of China and the power constraint in Zhangjiakou region, the consolidated wind farms realized a power generation of 1,414 million kWh, representing a decrease of 12.17% as compared with the same period of last year; the utilization hours of the wind farms controlled by the Group was 1,047 hours, representing a decrease of 265 hours as compared with the same period of last year, but this is still 61 hours higher than the nationwide average utilization hour; and the average availability rate was 98.41%, representing an increase of 0.63 percentage point over the same period of last year.



Management Discussion and Analysis

(2) Infrastructural construction of projects progressed smoothly

During the Reporting Period, six wind power projects of the Group were under construction with a total installed capacity of 326.5 MW. The Ruoqiang Luobuzhuang Wind Power Project (Phase I) in Xinjiang (新疆若羌羅布莊一期項目), the Jiugongkou and Laoyemiaoliang Wind Power Projects in Yuxian (蔚縣九宮口及老爺廟梁風電項目) commenced construction as scheduled. The preliminary work of Dongtaizi Wind Power project in Chengde (承德東臺子風電項目), Wangshanba Wind Power project in Chongli (崇禮王山壩風電項目) and Mingpu Wind Power Project in Yuxian (蔚縣明鋪風電項目) was being carried out with the aim of starting construction by the end of the year.

During the Reporting Period, the Group conducted a comprehensive examination of the control of the quality, progress, investment and safety to guarantee the completion of projects as planned.

(3) Actively expanding the wind resource reserve

During the Reporting Period, the wind resource reserve of the Group amounted to 21,373 MW spreading over 20 provinces and cities across the country. Capacity of the newly approved reserved projects of the Group amounted to 147.5 MW, resulting in the increase of the accumulative approved reserve capacity to 1,332 MW; while the capacity of the new projects with preliminary approvals increased by 839.5 MW, resulting in the increase of the accumulative reserve of wind power projects with preliminary approval to 3,885.8 MW.

(4) More wind power projects being listed in the national approved plans

In February 2014, the Group gained 485,000 kW from the fourth batch of approved plans of wind power projects in the “Twelfth Five-Year Plan” period [「十二五」第四批風電項目核准計劃]. In June 2014, the National Energy Administration approved the construction plan of Chengde Wind Power Base Phase II (承德風電基地二期項目), and approved 27 projects with a total installed capacity of 2,875,600 kW. The projects were included in the administration of the national wind power approval plans. 12 wind power projects of the Group with a total installed capacity of 985,000 kW were included in the plans. By the end of the Reporting Period, the accumulative capacity of the Group approved by the country amounted to 3,689,800 kW, located in eight provinces, namely Hebei, Shanxi, Shandong, Henan, Yunnan, Guangxi, Sichuan and Xinjiang.

(5) Focusing on technological application and insisting on technology-guided production

During the Reporting Period, the Group’s project “Research on Intelligent Monitoring System of Optimized Operation and Remote Maintenance for Multiple Wind Farms” (多風電場優化運行與遠程維護智能化監控系統研究) was recommended by the Science and Technology Department of Hebei Province (河北省科技廳) to be an alternative project of “2015 National Sci-tech Support Plan” (二零一五年度國家科技支撐計劃). The project is a key technology innovation demonstration project of the Group, establishing a solid foundation for the application of technological innovation for the future.

Management Discussion and Analysis

2. Major financial indicators of wind power business

(1) Revenue

During the Reporting Period, the Group realized wind power sales revenue of RMB649 million, representing a decrease of 11.9% as compared with the same period of last year, which was mainly due to the decrease of power delivered to grid as compared with the same period of last year. The decrease in power delivered to grid was mainly due to (1) there was reduction of wind speed in most regions of the country. During the Reporting Period, the average utilization hours of the Group was 1,047 hours, 265 hours less than 1,312 hours in the same period of last year; and (2) the power constraint rate in Zhangjiakou region from January to June in 2014 was approximately 11.8%, representing an increase of 1.9 percentage points as compared with 9.9% over the corresponding period last year. The power constraints affected the power delivered to grid of wind farms of the Group in the region.

(2) Operating cost

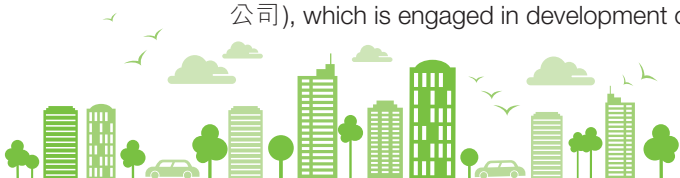
During the Reporting Period, the operating cost (including cost of sales, selling and distribution costs, administrative expenses and other expenses) of the Group's wind power business was RMB326 million, representing an increase of 13.3% as compared with the same period of last year. This was mainly due to three new wind farms being put into operation in 2013 and the corresponding increase in operating costs such as the depreciation cost during the Reporting Period.

(3) Profit from operations

During the Reporting Period, profit from operations of the wind power business was RMB325 million, representing a decrease of 28.3% as compared with the same period of last year. The decrease was mainly due to reduction in sales volume of power; the gross profit margin of wind power business was 57.4%, representing a decrease of 7.8 percentage points as compared with 65.2% in the same period of last year, which was mainly due to reduction of income from sales.

3. Solar energy generation project

In the first half of 2014, the Group made breakthrough in its solar energy generation project. The 20 MW solar energy generation project (Phase I) in Hejing, Xinjiang (新疆和靜光伏發電20兆瓦一期項目) was entirely connected to grid for power generation. The infrastructural construction of the 10MW solar energy generation project in Jinjiajing, Laiyuan (涇源金家井10兆瓦光伏發電項目) progressed smoothly. During the Reporting Period, the newly increased capacity of approved solar energy generation project of the Group was 60 MW, and the accumulative contract capacity of solar energy generation projects amounted to 1,981 MW in aggregate. The Group invested and set up Suntien Hebei Solar Energy Development Co., Ltd. (新天河北太陽能開發有限公司), which is engaged in development of solar energy generation projects.



III. DISCUSSION AND ANALYSIS ON OPERATING RESULTS

(1) Overview

During the Reporting Period, the Group realized a net profit of RMB265 million, representing a decrease of 43.9% as compared with the same period of last year. The net profit attributable to owners of the Company was RMB186 million, representing a decrease of 43.5% as compared with the same period of last year, which was mainly due to decrease of operating profits and increase of income tax expenses of the Group as compare with last year.

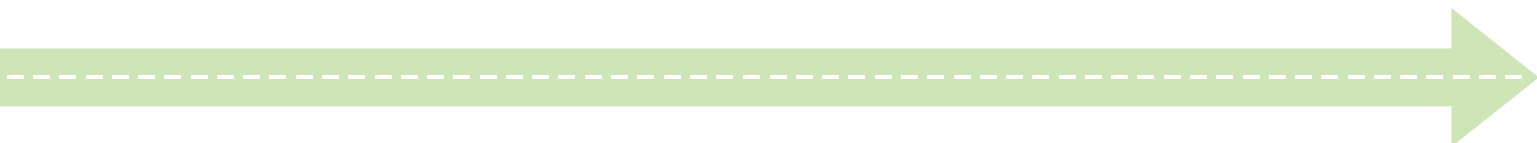
(2) Revenue

During the Reporting Period, the Group recorded revenue of approximately RMB2,568 million, representing an increase of 16.4% as compared with the same period of last year, mainly attributable to increase of the Group in sales volume of natural gas business in the first half of 2014 and the raise of unit prices as compared with the same period of last year, of which:

1. natural gas business recorded revenue of approximately RMB1,917 million, representing an increase of 30.5% as compared with the same period of last year. This was mainly attributable to the increase of the Group's sales volume and the raise of unit price of gas sales.
2. wind power and solar energy businesses achieved revenue of approximately RMB651 million, representing a decrease of 11.5%, which was mainly due to the reduction of wind speed in most regions of the country and power constraints in Zhangjiakou Region resulting in the reduction of power generation of the Group during the Reporting Period.

(3) Other income and net gains

During the Reporting Period, the Group recorded other income and net gains of RMB24.08 million, representing an increase of RMB11.75 million as compared with the same period of last year, which was mainly due to gains on foreign exchanges and interests were arised from the proceeds raised from placement of H-shares by the Company during the Reporting Period.



Management Discussion and Analysis

(4) Operating costs

During the Reporting Period, the Group's operating costs, including cost of sales, selling and distribution costs, administrative expenses and other expenses, amounted to RMB2 billion, representing an increase of 33.4% as compared with the same period of last year, which was mainly due to (1) increase in the number of wind farms operated by the Group; and (2) the raise of gas purchase costs, among others:

1. cost of sales was RMB1,880 million, representing an increase of 33.9% as compared with the same period of last year, which was mainly due to (1) increase in number of wind farms in operation and (2) increase in sales volume of natural gas and the unit price of natural gas as compared with the same period of last year.
2. administrative expenses were RMB111 million, representing an increase of 19.3% as compared with the same period of last year, which was mainly due to the corresponding increase in staff and administrative costs along with the expansion of the production scale.
3. other expenses were RMB9 million, representing an increase of RMB7 million as compared with the same period of last year, which was mainly due to the increase of impairment losses of assets.

(5) Finance costs

During the Reporting Period, the Group's finance costs were RMB231 million, representing an increase of 24.4% as compared with RMB185 million in the same period of last year. This was mainly due to (1) the increase in principal of borrowings by Hebei Natural Gas as floating capital and (2) increase in the number of wind farms in operation during the period as compared with the same period of last year, resulting in partial increase in the capitalized interests of the borrowings.

(6) Share of profit of associates

During the Reporting Period, the Group's share of profit of associates was RMB15 million, representing a decrease of RMB7 million as compared with RMB22 million in the same period of last year. This was mainly due to the decline in profitability of the associates resulting from the reduction of wind speed in most regions of the country.

(7) Income tax expenses

During the Reporting Period, the Group's net income tax expense was RMB111 million, representing an increase of 32.2% as compared with RMB84 million in the same period of last year. The main reasons for this increase are as follows: (1) the Company supplemented the tax against the income from CDM project of previous years according to the document issued by the Hebei Office of the State Administration of Taxation in April 2014; and (2) During the Reporting Period, tax authority clearly required the payment of income tax for 50% of the value-added taxes refunded from collection in previous years, and the Group made corresponding provisions for income tax expenses as required.



Management Discussion and Analysis

(8) Net profit

During the Reporting Period, the Group recorded a net profit of RMB265 million, representing a decrease of RMB 207 million as compared with RMB 472 in the same period of last year, which was mainly due to the decrease in the operating profit of the Group and the increase in income tax expenses in the same period of last year.

(9) Profit attributable to owners of the Company

During the Reporting Period, the profit attributable to owners of the Company was RMB186 million, representing a decrease of RMB144 million compared with the RMB330 million for the corresponding period last year. This was primarily attributable to the decrease in net profits of the Group as compared with the corresponding period last year.

The basic earnings per share attributable to shareholders of the Company was RMB0.05.

(10) Profit attributable to non-controlling interests

During the Reporting Period, the profit attributable to non-controlling interests was RMB78 million, representing a decrease of RMB64 million compared with the RMB142 million for the corresponding period last year. This was primarily attributable to the decrease in net profit from the wind power and natural gas segments as compared with the corresponding period last year.

(11) Trade and bills receivables

As at 30 June 2014, the Group's trade and bills receivables amounted to RMB1,047 million, representing an increase of RMB201 million as compared with that of 31 December 2013, which was mainly attributable to the extension of the time taken for collection of receivables from customers in the natural gas business.

(12) Bank and other borrowings

As at 30 June 2014, the Group's long-term and short-term borrowings totaled RMB10,266 million, representing an increase of RMB1,362 million as compared with RMB8,904 million as of 31 December 2013. Among the total borrowings, short-term borrowings (including current portion of long-term borrowings) amounted to RMB1,712 million and long-term borrowings amounted to RMB8,554 million.

During the Reporting Period, the Company adopted a variety of financing methods, which effectively reduced financing costs and ensured sound liquidity. Firstly, relying on good bank credit in the PRC, the Group obtained RMB denominated loans with favorable lending rates. Secondly, the Group obtained an overseas loan amounting to RMB230 million in the Hong Kong market, which was 15 percentage points below the domestic benchmark lending rate for the corresponding period.

Management Discussion and Analysis

(13) Liquidity and capital resources

As at 30 June 2014, the Group's net current assets value was RMB2,058 million. The net cash and cash equivalents increased by RMB1,916 million. The Group had consolidated banking facilities of RMB18,389 million granted by various domestic banks, of which RMB9,475 million was utilized.

(14) Capital expenditures

During the Reporting Period, capital expenditures mainly included construction costs for new wind power projects, natural gas pipeline, additions to property, plant and equipment and prepayment for leased land. Capital resources mainly included self-owned fund, bank borrowings and cash flow from the Group's operating activities. During the Reporting Period, the Group's capital expenditures were RMB912 million, representing an increase of 88.9% from RMB483 million over the corresponding period last year. Segment information of capital expenditures is as follows:

	Six-month period ended 30 June		
	2014 (RMB'000) (Unaudited)	2013 (RMB'000) (Unaudited)	Percentage change (%)
Natural gas	165,946	169,663	-2.2
Wind power and solar energy	745,177	312,826	138.2
Unallocated capital expenditures	596	249	139.4
Total	911,719	482,738	88.9

(15) Net gearing ratio

As at 30 June 2014, the net gearing ratio (net liabilities divided by the sum of net liabilities and equity) of the Group was 49.9%, representing a decrease of 4.8 percentage points as compared with 54.7% of 31 December 2013.

(16) Foreign exchange risk

Most of the Group's income is denominated in RMB. However, certain capital raised in foreign currencies in relation to the placing of H shares by the Group during the Reporting Period was not settled. Hence, fluctuations in exchange rate would cause exchange losses or gains in the Group's foreign currency business. The Group will study and examine the movements in foreign exchange and avoid exchange rate risk so as to ensure the preservation and appreciation of values of the capital raised.



Management Discussion and Analysis

(17) Material acquisitions and disposals

The Group had no material acquisitions and disposals during the Reporting Period.

(18) Charge on assets of the Group

During the Reporting Period, the Group had no charges on its assets.

(19) Contingent liabilities

During the Reporting Period, the Company provided a joint liability guarantee in respect of RMB200 million to Handan Branch of China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司邯鄲分行) for the Shanxi Licheng-Hebei Shahe Coalbed Methane Pipeline Project (山西黎城—河北沙河煤層氣管道工程項目) of its joint venture, Hebei Suntien Guohua Gas Co., Ltd. (河北新天國化燃氣有限責任公司). As at 30 June 2014, RMB80 million of the guarantee was utilized.

(20) Material litigation

As at 30 June 2014, the Group was not involved in any material litigation or arbitration. So far as the Directors are aware, no material litigations or claims are pending or threatened against the Group.

IV. PROSPECTS FOR THE SECOND HALF OF 2014

In the second half of 2014, although the domestic economic growth will slow down, the uptrend will remain. Under the pressure of worsening air pollution, China will continue to deepen the adjustment of energy structure and support the development of clean energy. In an environment of sustainable economic growth and favorable policies, the Group will push forward the following work steadily in the second half of 2014.

1. Promoting the development of CNG and LNG businesses. The Group will accelerate the construction of CNG and LNG refilling station projects, make efforts for the primary refilling stations in Qinghe, Ningjin, Baoding and Chengde to start production as soon as possible; actively develop CNG and LNG customer base and expand the market coverage of CNG and LNG.
2. Exploring gas source projects and promoting the engineering construction of Shanxi Licheng-Hebei Shahe Coalbed Methane Pipeline Project (山西黎城—河北沙河煤層氣管道工程項目). The Group will actively promote its cooperation with Sinopec about the gas source project; strive to connect the pipelines for the ten counties in central Hebei Province (Phase I) (冀中十縣管網(一期)) and introduce the Sinopec's gas source to the market.
3. Developing new markets in various ways and expanding its urban fuel gas projects. The Group will take advantage of the roles of preparatory offices in Baoding, Cangzhou, Hengshui and Nangong and seek for cooperation with regional gas companies and industrial parks.

Management Discussion and Analysis

4. According to the “Notice on the Adjustment of Existing Non-residential Natural Gas Price” (關於調整非居民用存量天然氣價格的通知) issued by NDRC on 12 August 2014, the wholesale price of existing non-residential natural gas will rise by RMB0.4 per cubic metre beginning on 1 September 2014. During the second half of the year, the Group will actively make adjustment to the price, and also make adjustment to the prices in downstream market.
5. Actively promoting the development of wind power projects in Hebei Province and other regions with better quality resources such as Guangxi, Yunnan and Henan. In the second half of the year, the Group will vigorously promote the preliminary development of wind power projects in Anfengling, Guangxi (廣西安鳳嶺), Qikeshu, Yunnan (雲南七棵樹) and Feilongding, Henan (河南飛龍頂).
6. Accelerating the construction of the Ruoqiang Luobuzhuang wind power project (Phase I) in Xinjiang (新疆若羌羅布莊一期項目), the Ruyihe Wind Power Project (如意河風電項目), Huanghualiang Wind Power Project (黃花梁風電項目) and Changli Datan Wind Power Project (昌黎大灘風電項目), more efforts will be put in these projects, aiming for commencement of production in the second half of the year pursuant to the plan.
7. Carrying out the technical transformation scheme according to its plan and strive to complete the technological transformation of wind farms in the breezy season of the third quarter to improve the utilization rate of the equipment and reduce the occurrence rates of fan obstructions and wiring faults.
8. Continuing to promote the assessment of safety production standardization of wind farms strictly in accordance with the requirements of the “Standards for Safety Production of Power Generation Enterprises and Assessment” (發電企業安全生產標準化規範及達標評級標準) to guarantee the safe production of wind power projects.



Corporate Governance

1. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board confirms that the Company has strictly complied with the principles and code provisions, and some of the recommended best practices in the Corporate Governance Code as set out in the Listing Rules from 1 January 2014 to 30 June 2014. The Company has also established a modern and balanced corporate governance structure which comprises a number of independently operated bodies including shareholders' meeting, the Board of Directors, the Board of Supervisors and senior management.

2. DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

(1) Changes in Directors, Supervisors and Senior Management of the Company

1. Due to the change in work arrangements, on 24 March 2014, Dr. Cao Xin (曹欣) was redesignated as non-executive Director from executive Director, but he continues to serve as Chairman of the Board. Dr. Cao Xin's term of office as Director and Chairman of the Board will expire at the same time as the term of the current session of the Board. He is eligible for re-election upon expiry of his term according to the Article of Association of the Company.
2. Due to the change in work arrangements, on 24 March 2014, Mr. Zhao Hui (趙輝) was redesignated as non-executive Director from executive Director and resigned as vice president, joint company secretary and authorized representative of the Company. Mr. Zhao Hui's term of office as Director will expire at the same time as the term of the current session of the Board. He is eligible for re-election upon expiry of his term according to the Article of Association of the Company.
3. On 6 June 2014, as approved by shareholders at the 2013 annual general meeting of the Company, Mr. Xiao Yan Zhao (肖延昭) was appointed as independent supervisor of the second session of the Board of Supervisors, and his term of office will end on the expiry of the term of the second session of the Board of Supervisors. He is eligible for re-election upon expiry of his term according to the Articles of Association of the Company.
4. Through election at the staff general meeting of the Company held on 6 March 2014, Ms. Ma Hui (馬惠) was appointed as the staff representative supervisor of the second session Board of Supervisors, and her term of office shall be effective from 6 June 2014 and end on the expiry of the term of the second session of the Board of Supervisors. She is eligible for re-election upon expiry of her term according to the Articles of Association of the Company.
5. On 24 March 2014, Mr. Gao Qing Yu (高慶余), an executive Director and the president of the Company, was appointed as the authorised representative of the Company.
6. On 24 March 2014, Mr. Ban Ze Feng (班澤鋒), the secretary to the Board, was appointed as joint company secretary of the Company.

Corporate Governance

7. On 24 March 2014, Ms. Ding Peng (丁鵬) and Mr. Lu Yang (陸陽) were both appointed as vice president of the Company.
8. On 24 March 2014, Ms. Fan Wei Hong (范維紅) resigned as financial controller and was appointed as chief accountant of the Company.
9. On 28 August 2014, the Board received the resignation notice from Mr. Ma Guo Qing (馬國慶), a vice president and non-executive Director of the Company, that he shall resign as a vice president and non-executive Director due to change in job appointment. The resignation of Mr. Ma Guo Qing shall become effective upon the duly appointment of a new non-executive Director to fill his vacancy.
10. On 28 August 2014, the Board received the resignation notice from Mr. Zhao Hui Ning (趙會寧), a non-executive Director of the Company, that he shall resign as a non-executive director, member of the Audit Committee and member of the Strategic and Investment Committee due to change in job appointment. The resignation of Mr. Zhao Hui Ning shall become effective upon the duly appointment of a new non-executive Director to fill his vacancy.
11. On 2 September 2014, the Board received the resignation notice from Mr. Xiao Gang (肖剛), the vice president and non-executive Director of the Company, that he shall resign as a vice president, non-executive Director and member of the Audit Committee due to work arrangements. The resignation of Mr. Xiao Gang became effective from 2 September 2014.

(2) NUMBER OF EMPLOYEES

As at 30 June 2014, the Company had 1,432 employees in total. The Group will further strengthen the incentive function of its performance-based remuneration, and the Group actively foster the establishment of channels for remuneration and promotions for incentive purposes on the basis of elevating occupational professional skills.

(3) INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2014, none of the Directors, supervisors or senior management of the Company had any interests or short positions in the shares, underlying shares or 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 Hong Kong Stock Exchange 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 recorded in the register referred to therein, or which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (for this purpose, the relevant provisions of the SFO will be interpreted as if they were also applicable to the supervisors).



(4) COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by all Directors, supervisors and relevant employees of the Company (as defined under the Corporate Governance Code). After making specific enquiries to all of the Directors and supervisors of the Company, all Directors and supervisors confirmed that during the Reporting Period, they had strictly complied with the Model Code for Securities Transactions by Directors of Listed Companies.

The Directors will review the corporate governance and the operation of the Company from time to time in order to comply with the related requirements of the Listing Rules and protect the interests of the shareholders.

3. THE BOARD

The Board is responsible for leading and overseeing the Company. Under the leadership of the Chairman, the Board is responsible for approving and monitoring the overall strategies and policies of the Company, executing the resolutions of shareholders' meetings, evaluating the performance of the Company and supervising the work of the management.

During the Reporting Period, five Board meetings, one Audit Committee meeting, two Remuneration and Appraisal Committee meetings, one Nomination Committee meeting, one Board of Supervisors meeting and one annual general meeting were held by the Company. All the Directors of the Company have attended all the Board meetings. Save for five Directors being absent from the annual general meeting due to work engagement, all other directors attended the annual general meeting and answered questions from shareholders.

(1) AUDIT COMMITTEE

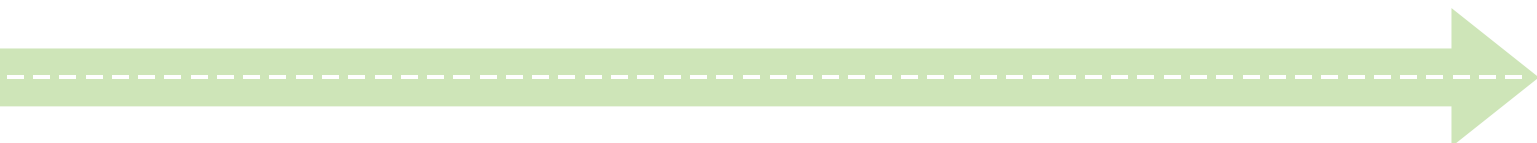
During the Reporting Period, the Audit Committee of the Company consisted of three Directors, namely Mr. Wang Xiang Jun, Mr. Xiao Gang and Mr. Yue Man Yiu Matthew. Mr. Wang Xiang Jun serves as the chairman of the Audit Committee.

During the Reporting Period, the Audit Committee convened one meeting, at which resolutions regarding Annual Report 2013 and Summary, as well as the Audit of 2013 Financial Statements were reviewed and approved.

(2) REMUNERATION AND APPRAISAL COMMITTEE

During the Reporting Period, the Remuneration and Appraisal Committee of the Company consisted of three Directors, namely Mr. Qin Hai Yan, Dr. Cao Xin and Mr. Ding Jun. Mr. Qin Hai Yan serves as the chairman of the Remuneration and Appraisal Committee.

During the Reporting Period, the Remuneration and Appraisal Committee convened two meetings to determine the remuneration of relevant Directors and senior management.



Corporate Governance

(3) NOMINATION COMMITTEE

During the Reporting Period, the Nomination Committee consisted of five Directors, namely Dr. Cao Xin, Mr. Zhao Hui Ning, Mr. Qin Hai Yan, Mr. Ding Jun and Mr. Yue Man Yiu Matthew. Dr. Cao Xin serves as the chairman of the Nomination Committee.

During the Reporting Period, the Nomination Committee convened one meeting in March 2014, at which Ms. Ding Peng and Mr. Lu Yang were nominated to act as vice president and Ms. Fan Wei Hong to act as chief accountant of the Company respectively and such nomination has been reported to the Board for consideration.

(4) STRATEGIC AND INVESTMENT COMMITTEE

During the Reporting Period, the Strategic and Investment Committee of the Company consisted of three Directors, namely Dr. Cao Xin, Mr. Zhao Hui Ning and Mr. Gao Qing Yu. Dr. Cao Xin serves as the chairman of the Strategic and Investment Committee.

During the Reporting Period, no meeting was convened by the Strategic and Investment Committee. Members maintain close and effective communication amongst themselves through channels such as e-mails and electronic communications to ensure the discharge of their duties.

4. INTERNAL CONTROL

The Board has the responsibility to maintain and review the Company's internal control system to protect the Company's assets and shareholders' interests. The Board also reviews the internal control and risk management systems to ensure their effectiveness.

The Company has set up an audit and compliance department. As a standing body under the Audit Committee, it is responsible for the Company's internal control under the leadership of the Audit Committee.

The Company, under the assistance of a professional consulting firm, established a sound and effective internal control system against the governance and business structure of the Company.

The Board considers that, during the Reporting Period, the existing internal control system has been operating in a healthy and effective manner in the financial, operational, compliance and risk management aspects.

5. ARTICLES OF ASSOCIATION

During the Reporting Period, the Articles of Association of the Company were amended as follows:

1. The original paragraph four of Article 8 of Chapter 1 which states: "Other senior management as mentioned in the preceding paragraph includes vice president, financial controller, general engineer, secretary of board of directors."



Corporate Governance

Now amended as “Other senior management as mentioned in the preceding paragraph includes vice president, chief accountant, general engineer, secretary of board of directors.”

2. The original item (12) of paragraph one of Article 114 of Chapter 10 which states: “(12) employment or dismissal of the Company vice president, financial controllers, general engineer in accordance with the chief executive officer’ nominations, and deciding their remuneration, reward and disciplinary matters;”

Now amended as “(12) employment or dismissal of the Company’s vice president, chief accountant and general engineer in accordance with the chief executive officer’s nominations, and deciding their remuneration, reward and disciplinary matters.”

3. The original paragraph one of Article 132 of Chapter 12 which states: “The Company shall have one chief executive officer, several vice presidents who assist the chief executive officer with his work; one financial controller; one general engineer. The chief executive officer, vice presidents, financial controller and general engineer shall be appointed and removed by the board of directors.”

Now amended as “The Company shall have one chief executive officer, several vice presidents who assist the chief executive officer with his work; one chief accountant; one general engineer. The chief executive officer, vice presidents, chief accountant and general engineer shall be appointed and removed by the board of directors.”

4. The original item (7) of paragraph one of Article 133 of Chapter 12 which states: “(7) to propose the appointment and dismissal of the Company vice president, financial controller and general engineer, and to make recommendation on their remunerations;”

Now amended as “(7) to propose the appointment and dismissal of the Company’s vice president, chief accountant and general engineer, and to make recommendation on their remunerations.”

5. The original Article 139 of Chapter 13 which states: “The supervisory committee shall comprise three (3) supervisors. A supervisor’s term of appointment is three (3) years. They can be reappointed for consecutive terms.”

Now amended as “The supervisory committee shall comprise six (6) supervisors, of which two (2) are external supervisors, two (2) are staff representative supervisors and two (2) are independent supervisors. A supervisor’s term of appointment is three (3) years. They can be reappointed for consecutive terms.”

6. The original Article 216 of Chapter 25 which states: “In these Articles, “senior officer” means the Company’s chief executive officer, vice president, financial controller, general engineer, secretary of board of directors. “Chief executive officer” and “vice president” in these Articles refer to “manager” and “deputy manager” in Company Law.”

Now amended as “In these Articles, “senior officer” means the Company’s chief executive officer, vice president, chief accountant, general engineer, secretary of board of directors. “Chief executive officer” and “vice president” in these Articles refer to “manager” and “deputy manager” in the Company Law.”

Other Information

1. SHARE CAPITAL AND USE OF PROCEEDS OF PLACING OF H SHARES

On 28 January 2014, the Company completed its placing of 476,725,396 H shares. As at 30 June 2014, the total number of shares of the Company was 3,715,160,396, comprising of 1,876,156,000 domestic shares and 1,839,004,396 H shares. As at 30 June 2014 and as at the bulkprint date of this interim report, out of the net proceeds of the placing of H shares of approximately HK\$1,564 million, the Company has applied approximately HK\$354 million in the investment in its wind power generation projects in the PRC, approximately HK\$260 million in the development of its natural gas business in the PRC and approximately HK\$92 million as the Company's working capital. The remaining net proceeds of the Placing (including accrued interest thereof) of HK\$859 million are currently deposited in the bank account of the Company. It is expected that HK\$741.5 million of the remaining net proceeds will be applied in the Company's investment in the wind power generation projects in the PRC, approximately HK\$53 million will be applied in the Company's development of natural gas business in the PRC and approximately HK\$64.5 million will be used as the Company's working capital.

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

Save for the placing of 476,725,396 H shares in January 2014 by the Company, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

3. AUDIT COMMITTEE

The Audit Committee is mainly responsible for reviewing and supervising the procedures for financial reporting and internal control. The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2014 of the Group and considered that the Group has adopted applicable accounting policies in relation to preparation of relevant results and made adequate disclosures.

4. INTERIM DIVIDEND

The Board has not made any recommendation on the distribution of an interim dividend for the six months ended 30 June 2014.



Other Information

5. SUBSTANTIAL SHAREHOLDERS AND OTHER PARTIES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2014, to the best knowledge of the Directors, the following persons (other than Directors, senior management or supervisors 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, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Class of Shares	Capacity	Number of shares/ underlying shares held	Percentage in the Relevant Class of Share Capital (%)	Percentage in the Total Share Capital (%)
HECIC ⁽¹⁾	Domestic shares	Beneficial owner Interest of corporation controlled by the substantial shareholder	1,876,156,000 (Long position)	100%	50.5%
HECIC Water ⁽¹⁾	Domestic shares	Beneficial owner	375,231,200 (Long position)	20%	10.1%
GIC Private Limited	H Shares	Investment Manager	184,234,000 (Long position)	10.02%	4.96%
Allianz SE	H Shares	Investment Manager	182,601,000 (Long position)	9.93%	4.92%
National Social Security Council	H Shares	Beneficial owner	130,384,000 (Long position)	7.09%	3.51%
FIL Limited	H Shares	Investment Manager	127,989,993 (Long position)	6.96%	3.45%
Norges Banks	H Shares	Investment Manager	110,701,671 (Long position)	6.02%	2.98%
JPMorgan Chase & Co.	H Shares	Investment Manager	110,358,955 (Long position)	6.00%	2.97%
			106,310,955 (Lending pool)	5.78%	2.86%
Citigroup Inc	H Shares	Investment Manager	95,437,563 (Long position)	5.18%	2.57%
			94,010,765 (Lending pool)	5.11%	2.53%

Note: (1) HECIC Water is a wholly-owned subsidiary of HECIC. HECIC, directly and indirectly through HECIC Water, held a total of 1,876,156,000 shares of the Company.

6. CONTACT PERSON FOR THE EXTERNAL JOINT COMPANY SECRETARY

During the Reporting Period, the main contact person of the Company for Ms. Lam Yuen Ling, Eva, the external joint company secretary, is Mr. Ban Ze Feng, the internal joint company secretary. Mr. Ban Ze Feng has reported to the chairman of the Board in respect of the material matters.

Interim Condensed Consolidated Statement of Comprehensive Income

For the six-month period ended 30 June 2014

	Notes	Six-month period ended 30 June	
		2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited)
REVENUE	4	2,568,331	2,205,634
Cost of sales	5	(1,880,014)	(1,403,669)
Gross profit		688,317	801,965
Other income and gains, net	4	24,077	12,324
Selling and distribution costs		(112)	(305)
Administrative expenses		(111,308)	(93,294)
Other expenses		(8,801)	(2,191)
PROFIT FROM OPERATIONS		592,173	718,499
Finance costs	6	(230,660)	(185,355)
Share of profits of associates		14,623	22,187
PROFIT BEFORE TAX	5	376,136	555,331
Income tax expense	7	(111,488)	(83,704)
PROFIT FOR THE PERIOD		264,648	471,627
Other comprehensive income		–	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		264,648	471,627
Total comprehensive income for the period attributable to:			
Owners of the Company		186,436	329,685
Non-controlling interests		78,212	141,942
		264,648	471,627
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY:			
Basic (RMB)	9	5.12 cents	10.18 cents
Diluted (RMB)	9	5.12 cents	10.18 cents



Interim Condensed Consolidated Statement of Financial Position

30 June 2014

	Notes	30 June 2014 RMB'000 (Unaudited)	31 December 2013 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	10,697,243	10,180,269
Prepaid land lease payments		218,387	214,361
Goodwill		9,215	9,215
Intangible assets		2,195,586	2,247,034
Investments in associates		388,418	373,795
Investment in a joint venture		60,000	60,000
Held-to-maturity investments		7,500	7,500
Available-for-sale investments		573,400	573,400
Deferred tax assets		3,730	3,730
Prepayments and other receivables	11	655,253	621,940
Total non-current assets		14,808,732	14,291,244
CURRENT ASSETS			
Prepaid land lease payments		7,616	6,631
Inventories		26,206	42,608
Trade and bills receivables	12	1,046,885	845,684
Prepayments, deposits and other receivables	11	481,493	408,166
Available-for-sale investments		230,000	150,000
Pledged deposits	13	30,064	64
Cash and cash equivalents	13	3,585,313	1,669,590
Total current assets		5,407,577	3,122,743
CURRENT LIABILITIES			
Trade and bills payables	14	248,503	223,689
Other payables and accruals	15	1,353,219	1,122,273
Interest-bearing bank and other borrowings	16	1,712,385	1,358,970
Tax payable		35,324	39,351
Total current liabilities		3,349,431	2,744,283
NET CURRENT ASSETS		2,058,146	378,460
TOTAL ASSETS LESS CURRENT LIABILITIES		16,866,878	14,669,704
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	16	8,553,986	7,544,587
Other payables and accruals	15	14,907	18,552
Total non-current liabilities		8,568,893	7,563,139
Net assets		8,297,985	7,106,565
EQUITY			
Equity attributable to owners of the Company			
Issued share capital		3,715,160	3,238,435
Reserves		3,495,239	2,556,248
Proposed final dividend	8	–	170,897
Non-controlling interests		7,210,399	5,965,580
Total equity		1,087,586	1,140,985
Total equity		8,297,985	7,106,565

Interim Condensed Consolidated Statement of Changes in Equity

For the six-month period ended 30 June 2014

	Attributable to owners of the Company							
	Issued share capital	Capital reserve	Reserve funds	Retained profits	Proposed dividend	Total	Non- controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2014 (audited)	3,238,435	1,381,282*	99,657*	1,075,309*	170,897	5,965,580	1,140,985	7,106,565
Total comprehensive income for the period (unaudited)	-	-	-	186,436	-	186,436	78,212	264,648
Final 2013 dividend declared (note 8) (unaudited)	-	-	-	-	(170,897)	(170,897)	-	(170,897)
Dividends declared to non-controlling shareholders (unaudited)	-	-	-	-	-	-	(145,911)	(145,911)
Issue of new H shares (unaudited) (note 1)	476,725	752,555	-	-	-	1,229,280	-	1,229,280
Cash contributions by non-controlling shareholders (unaudited)	-	-	-	-	-	-	14,300	14,300
As at 30 June 2014 (unaudited)	3,715,160	2,133,837*	99,657*	1,261,745*	-	7,210,399	1,087,586	8,297,985
As at 1 January 2013 (audited)	3,238,435	1,378,106	61,778	824,569	64,769	5,567,657	1,055,031	6,622,688
Total comprehensive income for the period (unaudited)	-	-	-	329,685	-	329,685	141,942	471,627
Final 2012 dividend declared (note 8) (unaudited)	-	-	-	-	(64,769)	(64,769)	-	(64,769)
Dividends declared to non-controlling shareholders (unaudited)	-	-	-	-	-	-	(148,225)	(148,225)
Cash contributions by non-controlling shareholders (unaudited)	-	-	-	-	-	-	15,900	15,900
As at 30 June 2013 (unaudited)	3,238,435	1,378,106	61,778	1,154,254	-	5,832,573	1,064,648	6,897,221

* These reserve accounts comprise the consolidated reserves of RMB3,495,239,000 (31 December 2013: RMB2,556,248,000) in the interim condensed consolidated statement of financial position as at 30 June 2014.



Interim Condensed Consolidated Statement of Cash Flows

For the six-month period ended 30 June 2014

	Notes	Six-month period ended 30 June	
		2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		376,136	555,331
Adjustments for:			
Finance costs	6	230,660	185,355
Foreign exchange difference, net	5	(11,940)	2,159
Share of profits of associates		(14,623)	(22,187)
Depreciation of items of property, plant and equipment	5	237,877	209,146
Amortisation of prepaid land lease payments	5	3,549	2,495
Amortisation of intangible assets	5	51,619	60,244
Other adjustments		(2,184)	(19,782)
		871,094	972,761
Decrease in inventories		16,402	2,507
Increase in trade and bills receivables		(406,890)	(36,225)
Decrease in prepayments, deposits and other receivables		131,348	114,581
Decrease in trade and bills payables		(17,186)	(692)
Decrease in other payables and accruals		(175,139)	(20,024)
Cash generated from operating activities		419,629	1,032,908
Income tax paid		(115,520)	(90,607)
Net cash flows from operating activities		304,109	942,301
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(641,300)	(433,281)
Purchases of available-for-sale investments		(180,000)	(634,000)
Decrease/(increase) in non-pledged time deposits with original maturity of three months or more when acquired		(158,360)	143,264
Proceeds from settlement of available-for-sale investments		100,000	445,000
Other cash flows from investing activities		11,088	7,848
Other cash flows used in investing activities		(34,405)	(48,280)
Net cash flows used in investing activities		(902,977)	(519,449)

Interim Condensed Consolidated Statement of Cash Flows

For the six-month period ended 30 June 2014

	Notes	Six-month period ended 30 June	
		2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank and other borrowings		1,960,833	830,574
Repayment of bank and other borrowings		(497,755)	(551,900)
Dividends paid to non-controlling shareholders		(16,933)	(11,079)
Dividend paid to owners of the Company		(78,943)	–
Proceeds from issue of new H shares		1,280,831	–
New H shares issuance expenses		(51,551)	–
Capital contributions by non-controlling shareholders		14,300	15,900
Interest paid		(266,239)	(220,046)
Net cash flows from financing activities		2,344,543	63,449
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		1,669,590	614,496
Effect of exchange rate changes on cash and cash equivalents		11,688	(236)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	13	3,426,953	1,100,561



Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

1. CORPORATE INFORMATION

China Suntien Green Energy Corporation Limited (the “Company”) was established as a joint stock company with limited liability on 9 February 2010 in the People’s Republic of China (the “PRC” or Mainland China) as part of the reorganisation (the “Reorganisation”) of Hebei Construction & Investment Group Co., Ltd. (河北建設投資集團有限責任公司, “HECIC”, a state-owned enterprise in the PRC) in preparation for the listing of the shares of the Company on the main board of the Stock Exchange of Hong Kong Ltd. (the “Listing”). HECIC was the holding company of the subsidiaries now comprising the Group prior to the Reorganisation.

The Company’s H shares were issued and listed on the main board of the Stock Exchange of Hong Kong Ltd. (the “Hong Kong Stock Exchange”) in the last quarter of 2010.

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

The registered office of the Company is located at 9th Floor Block A, Yuyuan Plaza, No. 9 Yuhua West Road, Shijiazhuang, Hebei Province, the PRC.

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

In the opinion of the directors of the Company (the “Directors”), HECIC is the ultimate holding company of the Company.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six-month period ended 30 June 2014 have been prepared in accordance with International Accounting Standard (“IASs”) 34 *Interim Financial Reporting* and the disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (“Listing Rules”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2013.

The interim condensed consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand, except when otherwise indicated.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 Impact of amended International Financial Reporting Standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2013, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") as of 1 January 2014, noted below:

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised))

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 *Consolidated Financial Statements*. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have no impact to the Group, since none of the entities in the Group qualifies to be an investment entity under IFRS 10.

Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32

These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These amendments have no impact on the Group.

Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments have no impact to the Group.

Recoverable Amount Disclosures for Non-Financial Assets – Amendments to IAS 36

These amendments remove the unintended consequences of IFRS 13 *Fair Value Measurement* on the disclosures required under IAS 36 *Impairment of Assets*. In addition, these amendments require disclosure of the recoverable amounts for the assets or cash-generating units (CGUs) for which an impairment loss has been recognised or reversed during the period. These amendments have no impact to the Group.



Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 Impact of amended International Financial Reporting Standards (continued)

IFRIC 21 Levies

IFRIC 21 is effective for annual periods beginning on or after 1 January 2014 and is applied retrospectively. It is applicable to all levies imposed by governments under legislation, other than outflows that are within the scope of other standards (e.g., IAS 12 *Income Taxes*) and fines or other penalties for breaches of legislation.

The interpretation clarifies that an entity recognises a liability for a levy no earlier than when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, no liability is recognised before the specified minimum threshold is reached. The interpretation requires these same principles to be applied in interim financial statements.

2.3 Issued but not yet effective International Financial Reporting Standards

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these interim condensed consolidated financial statements.

IFRS 9	<i>Financial Instruments</i> ²
IFRS 11 Amendments	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ³
IFRS 14	<i>Regulatory Deferral Accounts</i> ³
IFRS 15	Revenue from Contracts with Customers ⁴
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits</i> – <i>Defined Benefit Plans: Employee Contributions</i> ¹
Annual Improvements 2010-2012 Cycles	Amendments to a number of IFRSs ¹
Annual Improvements 2011-2013 Cycles	Amendments to a number of IFRSs ¹

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

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2016

⁴ Effective for annual periods beginning on or after 1 January 2017

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

Notes to the Interim Condensed Consolidated Financial Statements

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3. OPERATING SEGMENT INFORMATION

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

- (a) Natural gas – this segment engages in the sale of natural gas and gas appliances and the provision of construction and connection services of natural gas pipelines.
- (b) Wind power and solar energy – this segment develops, manages and operates wind power and solar energy plants and generates electric power for sale to external power grid companies.

From the second half year of 2013, certain of the wind power generation subsidiaries of the Group expanded their operation into solar energy power generation business. Presently, the Group managed and reported the operating performance of the solar energy power generation and wind power generation as one operation because of the similar economic characteristics of two businesses: their revenues are recognised upon the transmission of electric power to the power grid companies, as determined based on the volume of electric power transmitted and the applicable fixed tariff rates agreed with the respective electric power grid companies. In this regard, solar energy power generation and wind power generation are aggregated into a single operating segment by the management.

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

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

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



Notes to the Interim Condensed Consolidated Financial Statements

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3. OPERATING SEGMENT INFORMATION (continued)

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's operating segments for the six-month periods ended 30 June 2014 and 2013.

Six-month period ended 30 June 2014

	Natural gas RMB'000 (Unaudited)	Wind power and solar energy RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue:			
Sales to external customers	1,916,510	651,821	2,568,331
Intersegment sales	-	-	-
Total revenue	1,916,510	651,821	2,568,331
Segment results			
Interest income	692	640	1,332
Finance costs	(38,577)	(191,780)	(230,357)
Income tax expense	(63,680)	(45,701)	(109,381)
Profit of segments for the period	170,782	103,943	274,725
Unallocated interest income			7,068
Unallocated finance costs			(303)
Corporate and other unallocated expenses			(14,735)
Unallocated income tax expense			(2,107)
Profit for the period			264,648
Segment assets			
Corporate and other unallocated assets	3,599,929	14,329,474	17,929,403
Total assets			20,216,309
Segment liabilities			
Corporate and other unallocated liabilities	2,432,359	9,337,730	11,770,089
Total liabilities			11,918,324
Other segment information:			
Impairment of trade receivables and other receivables	-	(8,528)	(8,528)
Depreciation and amortisation	(37,177)	(254,138)	(291,315)
Unallocated depreciation and amortisation			(1,730)
			(293,045)
Share of profits of associates	-	14,623	14,623
Investments in associates	3,280	385,138	388,418
Segment capital expenditure *	165,946	745,177	911,123
Unallocated capital expenditure *			596
Total capital expenditure *			911,719

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

3. OPERATING SEGMENT INFORMATION (continued)

Six-month period ended 30 June 2013

	Natural gas RMB'000 (Unaudited)	Wind power RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue:			
Sales to external customers	1,468,493	737,141	2,205,634
Intersegment sales	–	–	–
Total revenue	1,468,493	737,141	2,205,634
Segment results			
Interest income	278,256	475,157	753,413
Finance costs	157	779	936
Income tax expense	(19,617)	(165,562)	(185,179)
	(67,676)	(16,028)	(83,704)
Profit of segments for the period	191,120	294,346	485,466
Unallocated interest income			3,613
Unallocated finance costs			(176)
Corporate and other unallocated expenses			(17,276)
Profit for the period			471,627
Segment assets			
Corporate and other unallocated assets	2,477,427	12,366,904	14,844,331
Total assets			15,963,394
Segment liabilities			
Corporate and other unallocated liabilities	1,386,110	7,543,884	8,929,994
Total liabilities			9,066,173
Other segment information:			
Depreciation and amortisation	(35,056)	(236,398)	(271,454)
Unallocated depreciation and amortisation			(431)
			(271,885)
Share of profits of associates	–	22,187	22,187
Investments in associates	3,280	434,447	437,727
Segment capital expenditure *	169,663	312,826	482,489
Unallocated capital expenditure *			249
Total capital expenditure *			482,738

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



Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

3. OPERATING SEGMENT INFORMATION (continued)

Geographical information

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

4. REVENUE, OTHER INCOME AND GAINS

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

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

	Six-month period ended 30 June	
	2014	2013
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue		
Sales of natural gas	1,859,928	1,437,805
Sales of electricity	651,657	737,078
Construction and connection of natural gas pipelines	26,815	6,615
Natural gas transportation service and other natural gas services	29,767	24,073
Wind power services	164	63
	2,568,331	2,205,634
Other income and gains, net		
Government grants:		
– CERs income, net*	–	1,509
– Value-added tax refunds	777	464
Bank interest income	8,400	4,549
Foreign exchange gain	11,940	–
Others	2,960	5,802
	24,077	12,324

* The Group earns carbon credits known as Certified Emission Reductions ("CERs") from the wind farms and other renewable energy facilities which have been registered as Clean Development Mechanism projects with the CDM Executive Board of the United Nations.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

5. PROFIT BEFORE TAX

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

	Six-month period ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited)
Cost of goods sold	1,862,515	1,400,763
Cost of services rendered	17,499	2,906
Total cost of sales	1,880,014	1,403,669
Depreciation of items of property, plant and equipment	237,877	209,146
Amortisation of prepaid land lease payments	3,549	2,495
Amortisation of intangible assets	51,619	60,244
Total depreciation and amortisation	293,045	271,885
Minimum lease payments under operating leases of land and buildings	3,017	3,100
Employee benefit expenses (including directors' and supervisors' remuneration):		
Wages, salaries and allowances	56,205	50,447
Pension scheme contributions (defined contribution scheme)	5,730	4,574
Welfare and other expenses	26,300	19,740
	88,235	74,761
Gain from held-to-maturity investments	(245)	(391)
Gain from available-for-sale investments	(2,241)	(3,846)
Loss on disposal of items of property, plant and equipment, net	174	31
Foreign exchange difference, net	(11,940)	2,159
Impairment of trade receivables	6,384	–
Impairment of other receivables	2,144	–

6. FINANCE COSTS

	Six-month period ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited)
Interest expense on bank loans and other borrowings	281,099	224,939
Less: Interest capitalised to property, plant and equipment	(50,439)	(39,584)
	230,660	185,355



Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

7. INCOME TAX EXPENSE

Pursuant to Caishui [2008] No. 46 *Notice on the Execution of the Catalogue of Public Infrastructure Projects Entitled for Preferential Tax Treatment* ("Circular 46") (財政部、國家稅務總局關於執行公共基礎設施項目企業所得稅優惠目錄有關問題的通知), certain subsidiaries of the Company, which were set up after 1 January 2008 and are engaged in public infrastructure projects, are each entitled to a tax holiday of a three-year full exemption followed by a three-year 50% exemption commencing from their respective first year generating operating income ("3+3 tax holiday"). As at 30 June 2014, these entities were in the process of the preparation and submission of the required documents to the respective tax authorities to qualify for the 3+3 tax holidays.

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

Pursuant to *Announcement on Corporate Income Tax Policies* (河北省國家稅務局關於企業所得稅若干政策問題的公告) issued on 9 April 2014, CERs income shall be subject to income tax at a tax rate of 25%. Additionally, a local tax bureau clarified that value-added tax refunds shall also be subject to income tax at a tax rate of 25%. Consequently, certain entities of the Group, which were entitled to the 3+3 tax holiday, have made relevant provision for income tax for CERs income and value-added tax refunds recognised in their respective 3+3 tax holidays during the six-month period ended 30 June 2014.

Under the relevant PRC Corporate Income Tax Law and respective regulations, except for certain preferential treatment available to certain subsidiaries of the Company as mentioned above, the entities within the Group were subject to corporate income tax at a rate of 25% during the six-month periods ended 30 June 2014 and 2013.

No Hong Kong profits tax has been provided because the Group did not generate any assessable profits in Hong Kong for the six-month periods ended 30 June 2014 and 2013.

	Six-month period ended 30 June	
	2014	2013
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax – Mainland China	111,488	83,704
Deferred income tax	–	–
Tax charge for the period	111,488	83,704

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

8. DIVIDENDS

The dividends for the six-month periods ended 30 June 2014 and 2013 are set out below:

	Six-month period ended 30 June	
	2014	2013
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Dividends:		
Declared final dividend – RMB4.6 cents (2012: RMB2 cents) per ordinary share	170,897	64,769

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

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

The Directors did not recommend the payment of an interim dividend for the six-month period ended 30 June 2014 (six-month period ended 30 June 2013: Nil).

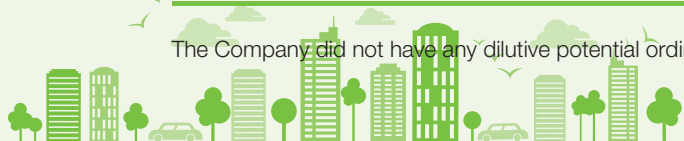
9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the six-month periods ended 30 June 2014 and 2013.

	Six-month period ended 30 June	
	2014	2013
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings:		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	186,436	329,685

	Number of shares	
	Six-month period ended 30 June	
	2014	2013
	(Unaudited)	(Unaudited)
Shares:		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	3,641,400,000	3,238,435,000

The Company did not have any dilutive potential ordinary shares during these periods.



Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

10. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2014, the Group acquired property, plant and equipment at an aggregate cost amounting to approximately RMB759,549,000 (six-month period ended 30 June 2013: RMB579,713,000).

During the six-month period ended 30 June 2014, items of property, plant and equipment with an aggregate net carrying value of approximately RMB376,000 (six-month period ended 30 June 2013: RMB34,000) were disposed of which resulted in a net loss on disposal of approximately RMB174,000 (six-month period ended 30 June 2013: RMB31,000) and recorded as other expenses.

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2014	As at 31 December 2013
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Prepayments to suppliers	336,502	190,777
Deductible VAT	700,068	720,328
CERs receivable	9,110	8,931
Deposits and other receivables	86,872	108,548
Other prepayments	15,087	10,271
	1,147,639	1,038,855
Less: Impairment	(10,893)	(8,749)
	1,136,746	1,030,106
Portion classified as non-current assets	(655,253)	(621,940)
Current portion	481,493	408,166

The amount due from a related party included in the prepayments, deposits and other receivables is as follows:

	As at 30 June 2014	As at 31 December 2013
	RMB'000	RMB'000
	(Unaudited)	(Audited)
A fellow subsidiary	863	1,088

The above amount is unsecured, non-interest-bearing and has no fixed terms of repayment.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

12. TRADE AND BILLS RECEIVABLES

The majority of the Group's revenues are generated through sales of natural gas and electricity. The credit period offered by the Group to customers of natural gas and electricity generally ranges from one month to two months. The Group seeks to maintain strict control over its outstanding receivables and minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade and bills receivables are non-interest-bearing.

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
Trade receivables	717,276	518,627
Bills receivable	413,874	404,938
Impairment	(84,265)	(77,881)
	1,046,885	845,684

Included in the trade receivables as at 30 June 2014 are receivables under two service concession arrangements in the amount of RMB46,633,000 (31 December 2013: RMB43,993,000).

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

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
Within 3 months	856,366	730,853
3 to 6 months	157,295	74,401
6 months to 1 year	24,734	38,377
1 to 2 years	6,355	1,237
2 to 3 years	2,039	740
More than 3 years	96	76
	1,046,885	845,684



Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

12. TRADE AND BILLS RECEIVABLES (continued)

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

	Provision for impairment of trade receivables RMB'000
At 1 January 2014 (audited)	77,881
Impairment losses recognised (unaudited)	6,384
At 30 June 2014 (unaudited)	84,265
At 1 January 2013 (audited)	39,825
Impairment losses recognised (audited)	33,821
Transferred from provision for impairment of other receivables (audited)	4,280
Reversal (audited)	(45)
At 31 December 2013 (audited)	77,881

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB84,265,000 (31 December 2013: RMB77,881,000) with an aggregate carrying amount before provision of RMB87,773,000 (31 December 2013: RMB85,043,000).

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

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

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
Neither past due nor impaired	556,493	773,712
Less than 3 months past due	410,894	59,385
3 to 6 months past due	73,273	2,515
6 months to 1 year past due	1,181	1,284
1 to 2 years past due	1,231	1,321
2 to 3 years past due	305	305
	1,043,377	838,522

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

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

12. TRADE AND BILLS RECEIVABLES (continued)

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

The amount due from a related party included in the trade receivables is as follows:

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
A fellow subsidiary	214	304

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

13. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
Cash and bank balances	3,379,519	1,447,478
Time deposits	235,858	222,176
	3,615,377	1,669,654
Less: Pledged bank balances for letters of guarantee	(30,064)	(64)
Cash and cash equivalents in the consolidated statements of financial position	3,585,313	1,669,590
Less: Non-pledged time deposits with original maturity of more than three months when acquired	(158,360)	–
Cash and cash equivalents in the consolidated statements of cash flows	3,426,953	1,669,590
Cash and bank balances and time deposits denominated in:		
– RMB	2,702,281	1,657,250
– Other currencies	913,096	12,404
	3,615,377	1,669,654



Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

14. TRADE AND BILLS PAYABLES

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

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
Trade payables	206,503	223,689
Bills payable	42,000	–
	248,503	223,689

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

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
Within 6 months	153,893	157,924
6 months to 1 year	59,052	28,352
1 to 2 years	22,814	26,380
2 to 3 years	6,048	6,336
More than 3 years	6,696	4,697
	248,503	223,689

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

15. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
Retention money payables	248,675	195,458
Dividend payable to owners of the Company	91,954	–
Dividend payable to non-controlling shareholders	140,192	11,214
Wind turbine and related equipment payables	419,042	378,063
Advances from customers	115,511	144,291
Construction payables	145,367	141,986
Accrued salaries, wages and benefits	14,888	38,178
Other taxes payable	18,691	12,565
Interest payable	85,066	72,941
Accrued expense	40,125	40,125
Others	48,615	106,004
	1,368,126	1,140,825
Portion classified as non-current liabilities	(14,907)	(18,552)
Current portion	1,353,219	1,122,273

For retention money payables in respect of warranties granted by the suppliers, the due dates usually range from one to three years after the completion of the construction work or the preliminary acceptance of equipment.

The amounts due to related parties included in other payables and accruals are as follows:

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
HECIC	74,142	733
Fellow subsidiaries	17,869	192
	92,011	925

The amount due to HECIC represented the fee charged by HECIC for the guarantee of the issue of corporate bonds, which should be repaid annually (note 20(a)), dividend payable for the year ended 31 December 2013 and accrued rental expenses.

Except for the guarantee fee and rental expenses due to HECIC and retention money payables which have fixed repayment terms, the above amounts are unsecured, non-interest-bearing and have no fixed terms of repayment.



Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

	As at 30 June 2014		As at 31 December 2013	
	Maturity	RMB'000 (Unaudited)	Maturity	RMB'000 (Audited)
Current				
Short term bank loans:				
– Unsecured	2014-2015	1,258,000	2014	978,000
– Secured	2015	30,000		–
		1,288,000		978,000
Current portion of long term bank loans:				
– Unsecured	2014-2015	145,195	2014	90,280
– Secured	2014-2015	279,190	2014	290,690
		424,385		380,970
Total current portion		1,712,385		1,358,970
Non-current				
Long term bank loans:				
– Unsecured	2015-2028	1,827,232	2015-2027	1,397,769
– Secured	2015-2029	3,435,229	2015-2028	2,858,029
		5,262,461		4,255,798
Long term other borrowing:				
– Unsecured	2017	1,296,571	2017	1,296,000
Corporate bonds:				
– Unsecured	2017-2018	1,994,954	2017-2018	1,992,789
Total non-current portion		8,553,986		7,544,587
		10,266,371		8,903,557

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

17. OPERATING LEASE ARRANGEMENTS

As lessee

As at 30 June 2014, the Group had the following total future minimum lease payments under non-cancellable operating leases in respect of land and buildings:

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
Within one year	7,217	4,537
In the second to fifth years, inclusive	4,029	11,106
Beyond five years	97	104
	11,343	15,747

18. COMMITMENTS

In addition to the operating lease commitments details above, the Group had the following capital commitments as at 30 June 2014:

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
Contracted, but not provided for		
– Property, plant and equipment	1,751,010	1,145,910
– Capital contributions	–	–
	1,751,010	1,145,910
Authorised, but not contracted for		
– Property, plant and equipment	13,295,310	13,222,177
– Capital contributions	270,000	231,000
	13,565,310	13,453,177



Notes to the Interim Condensed Consolidated Financial Statements

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19. CONTINGENT LIABILITIES

- (a) Pursuant to the reorganisation agreement entered into between HECIC, HECIC Water investment Co., Ltd. (河北建投水務投資有限公司, "HECIC Water", a wholly-owned subsidiary of HECIC incorporated in the PRC) and the Company (the "Reorganisation Agreement"), except for liabilities constituting or arising out of or relating to the businesses undertaken by the Company after the Reorganisation, no liabilities were assumed by the Company and the Company is not liable, whether severally, or jointly and severally, for debts and obligations incurred prior to the Reorganisation by HECIC. HECIC has also undertaken to indemnify the Company in respect of any loss or damage incurred relating to the clean energy business operations prior to their transfer by HECIC to the Company in the Reorganisation, and any loss or damage suffered or incurred by the Company as a result of any breach by HECIC of any provision of the Reorganisation Agreement. The Company has also undertaken to indemnify HECIC and HECIC Water in respect of any damage suffered or incurred by HECIC and HECIC Water as a result of any breach by the Company of any provision of the Reorganisation Agreement.
- (b) Up to the date of approval of these interim condensed consolidated financial statements, there have been no rules issued on whether CERs are subject to any VAT or business tax. Based on the discussions with local tax authorities, the Directors of the Company are of the opinion that no such taxes will be applicable to CERs. Therefore, the Group has not made any provision on such contingencies.
- (c) As at 30 June 2014, the banking facility granted to a joint venture subject to guarantee given to a bank by the Group were utilised to the extent of approximately RMB80,000,000 (31 December 2013: Nil).

20. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with related parties during the six-month periods ended 30 June 2014 and 2013:
- (i) Transactions with HECIC *

On 31 March 2010, HECIC, China Pacific Asset Management Co., Ltd. (the "Insurance Lender") and HECIC New-energy Co., Ltd. ("HECIC New-energy", a subsidiary of the Company) entered into a secured insurance loan investment agreement pursuant to which the Insurance Lender agreed to syndicate and lend to HECIC New-energy RMB1.3 billion for a term of seven years and HECIC irrevocably agreed to guarantee the payment obligations of HECIC New-energy under the insurance loan investment agreement (the "Insurance Loan Guarantee"). No fee is payable or charged by HECIC in relation to its provision of the Insurance Loan Guarantee to HECIC New-energy. On 18 June 2010, HECIC New-energy fully drew down the syndicated loan of RMB1.3 billion from the Insurance Lender.

On 19 September 2010, the Company entered into an agreement with HECIC which governs the use of trademarks granted by HECIC to the Group.

On 30 August 2011, the Company entered into an agreement with HECIC pursuant to which HECIC agreed to provide a guarantee to the Company for the issuance of domestic corporate bonds with an aggregate nominal value of up to RMB2.0 billion. The guarantee is unconditional and irrevocable with an annual charge of 0.3% of the nominal value of the corporate bonds to the Company by HECIC. On 18 November 2011, the Company issued domestic corporate bonds with an aggregate nominal value of RMB2.0 billion. Guarantee fee of approximately RMB3,000,000 (six-month period ended 30 June 2013: RMB6,000,000) was paid or charged by HECIC for the six-month period ended 30 June 2014.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

20. RELATED PARTY TRANSACTIONS (continued)

- (a) The Group had the following material transactions with related parties during the six-month periods ended 30 June 2014 and 2013: (continued)

- (i) Transactions with HECIC * (continued)

Other transaction with HECIC

	Six-month period ended 30 June	
	2014	2013
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Continuing transactions:		
Rental expenses	2,270	–

- (ii) Transactions with fellow subsidiaries*

Transactions with HECIC Group Finance Company Limited

The Company and HECIC Group Finance Company Limited (河北建投集團財務有限公司, "Group Finance Company"), a fellow subsidiary of the Company, entered into a Financial Service Framework Agreement on 16 August 2013, pursuant to which the Group will, on a voluntary and non-compulsory basis, utilise the financial services provided by Group Finance Company, including (i) the deposit service, (ii) the loan service and (iii) other financial services.

The Company directly holds 10% equity interest in Group Finance Company.

The Group had certain of its cash and time deposits and outstanding interest-bearing loans with Group Finance Company as at 30 June 2014 as summarised below:

	30 June	31 December
	2014	2013
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Cash and time deposits	955,252	472,412
Short-term loans	603,000	175,000
Long-term loans	5,000	–



Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

20. RELATED PARTY TRANSACTIONS (continued)

(a) The Group had the following material transactions with related parties during the six-month periods ended 30 June 2014 and 2013: (continued)

(ii) Transactions with fellow subsidiaries* (continued)

Transactions with HECIC Group Finance Company Limited (continued)

	Six-month period ended 30 June 2014
	RMB'000
	(Unaudited)
Interest income	553
Interest expense	7,239

As of 30 June 2014, the Group has total loan facilities of RMB1,032 million (31 December 2013: RMB560 million) granted by Group Finance Company, of which RMB608 million (31 December 2013: RMB175 million) was utilised.

Transactions with other fellow subsidiaries

	Six-month period ended 30 June	
	2014	2013
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Continuing transactions:		
Sale of natural gas	57	55
Rental expenses	-	3,380

In the opinion of the Directors, the above related party transactions were conducted in the ordinary course of business.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

20. RELATED PARTY TRANSACTIONS (continued)

(a) The Group had the following material transactions with related parties during the six-month periods ended 30 June 2014 and 2013: (continued)

(iii) Transactions with other State-owned Enterprises in the PRC

The Group is indirectly controlled by the PRC government and operates in an economic environment predominated by entities directly or indirectly owned or controlled by the government through its agencies, affiliates or other organisations (collectively "State-owned Enterprises" ("SOEs")). During the period, the Group had transactions with other SOEs other than HECIC and its subsidiaries, including, but not limited to, sales of electricity and natural gas, depositing and borrowing money, purchase of natural gas, materials, receiving construction work services, and entering into service concession arrangement, in the normal course of business at terms comparable to those with other non-SOEs.

The individually significant transactions with SOEs are as follows:

	Six-month period ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited)
Continuing transactions		
Sales of electricity*		
– Jibei Electric Power Company Limited (note)	333,816	442,707
– Hebei Electric Power Corporation (note)	262,853	227,275
– Shanxi Electric Power Corporation (note)	52,682	72,437
– Xinjiang Electric Power Corporation (note)	8,155	–
	657,506	742,419
Purchase of natural gas		
– PetroChina Company Limited	1,421,528	1,221,704
– China National Offshore Oil Corporation	76,437	–
	1,497,965	1,221,704

Note: These transactions included sales of electricity generated during the construction and testing period. These sales are not included in the revenue of electricity sales, and are offset against the cost of property, plant and equipment.



Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

20. RELATED PARTY TRANSACTIONS (continued)

(a) The Group had the following material transactions with related parties during the six-month periods ended 30 June 2014 and 2013: (continued)

(iii) Transactions with other State-owned Enterprises in the PRC (continued)

The Group had certain of its cash and time deposits and outstanding interest-bearing bank borrowings with certain state-owned banks in the PRC as at 30 June 2014 as follows:

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
Cash and cash equivalents	2,573,940	1,180,826
Short-term bank loans	500,000	700,000
Current portion of long-term bank loans	382,930	339,515
Long-term bank loans	5,048,683	4,007,066
	5,931,613	5,046,581

* These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of Listing Rules.

(b) Outstanding balances with related parties

Details of the outstanding balances with related parties are set out in notes 11, 12 and 15 to these interim condensed consolidated financial statements.

(c) Compensation of key management personnel of the Group

	Six-month period ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited)
Short term employee benefits	2,034	1,072
Pension scheme contributions	318	68
	2,352	1,140

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

21. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

	30 June 2014 RMB'000 (Unaudited)	31 December 2013 RMB'000 (Audited)
Financial assets		
Held-to-maturity investments	7,500	7,500
Available-for-sale investments	803,400	723,400
Trade and bills receivables	1,046,885	845,684
Financial assets included in prepayments, deposits and other receivables	66,691	55,507
Pledged deposits	30,064	64
Cash and cash equivalents	3,585,313	1,669,590
	5,539,853	3,301,745
Financial liabilities		
Trade and bills payables	248,503	223,689
Financial liabilities included in other payables and accruals	1,219,036	945,791
Interest-bearing bank and other borrowings	10,266,371	8,903,557
	11,733,910	10,073,037



Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amount		Fair value	
	30 June 2014 RMB'000 (Unaudited)	31 December 2013 RMB'000 (Audited)	30 June 2014 RMB'000 (Unaudited)	31 December 2013 RMB'000 (Audited)
Financial assets				
Available-for-sale investments	803,400	723,400	803,400	723,400
Financial liabilities				
Financial liabilities included in other payables and accruals	1,219,036	945,791	1,217,185	943,387
Interest-bearing bank and other borrowings	10,266,371	8,903,557	10,265,406	8,902,762
	11,485,407	9,849,348	11,482,591	9,846,149

Management has assessed that the fair values of cash and cash equivalents, pledge deposits, financial assets included in prepayments, deposits and other receivables, trade and bills receivables, held-to-maturity investments, available-for-sale investments, trade and bills payables, financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the financial controller and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of non-current portion of interest-bearing bank and other borrowings and the non-current portion of financial liabilities included in other payables and accruals have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings and the non-current portion of financial liabilities included in other payables and accruals as at 30 June 2014 was assessed to be insignificant.

Notes to the Interim Condensed Consolidated Financial Statements

30 June 2014

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
As at 30 June 2014				
Financial assets				
Available-for-sale investments (unaudited)	–	230,000	–	230,000
As at 31 December 2013				
Financial assets				
Available-for-sale investments (audited)	–	150,000	–	150,000

Assets for which fair values are disclosed:

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
As at 30 June 2014				
Financial assets				
Available-for-sale investments (unaudited)	–	573,400	–	573,400
As at 31 December 2013				
Financial assets				
Available-for-sale investments (audited)	–	573,400	–	573,400



Notes to the Interim Condensed Consolidated Financial Statements

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22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Liabilities for which fair values are disclosed:

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
As at 30 June 2014				
Financial liabilities				
Financial liabilities included in other payables and accruals (unaudited)	–	1,217,185	–	1,217,185
Interest-bearing bank and other borrowings (unaudited)	–	10,265,406	–	10,265,406
	–	11,482,591	–	11,482,591
As at 31 December 2013				
Financial liabilities				
Financial liabilities included in other payables and accruals (audited)	–	943,387	–	943,387
Interest-bearing bank and other borrowings (audited)	–	8,902,762	–	8,902,762
	–	9,846,149	–	9,846,149

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the Directors of the Company on 28 August 2014.

Definitions

“approved projects”	wind power projects which have obtained Approval for Fixed Assets Investment Project (固定資產投資項目核准證) or Letter(s) for approved project(s) in accordance with laws and regulations such as Interim Measures for Corporate Investment Project (企業投資項目核准暫行辦法), but have not started construction
“availability factor”	the amount of time that a power plant is able to produce electricity after it starts commercial operations over a certain period divided by the amount of time in such period
“average utilization hours”	the consolidated gross power generation in a specified period (in MWh or GWh) divided by the consolidated installed capacity in the same period (in MW or GW)
“CNG”	compressed natural gas
“Company”, “Our Company”, “we” or “us”	China Suntien Green Energy Corporation Limited (新天綠色能源股份有限公司)
“consolidated gross power generation” or “consolidated net power delivered to grid”	for a specified period, the aggregate gross power generation or net power delivered to grid (as the case may be) of our project companies that we fully consolidate in our Financial Statements
“consolidated installed capacity” or “consolidated operating capacity”	the aggregate installed capacity or operating capacity (as the case may be) of our project companies that we fully consolidate in our consolidated financial statements. This is calculated by including 100% of the installed capacity or operating capacity of our project companies that we fully consolidate in our consolidated financial statements and are deemed as our subsidiaries. Consolidated installed capacity and consolidated operating capacity do not include the capacity of our associated companies
“Financial Statements”	the unaudited financial statements for the six months ended 30 June 2014
“gross power generation”	for a specified period, the total amount of electricity produced by a power plant in that period, consisting of net power delivered to grid, auxiliary electricity and electricity generated during the construction and testing period
“Group”	the Company and its wholly-owned and controlling subsidiaries
“GW”	gigawatt, unit of power. 1 GW = 1,000 MW
“GWh”	gigawatt-hour, unit of energy. 1 GWh = 1 million kWh. GWh is typically used as a measurement for the annual energy production of large wind farms



Definitions

“Hebei Natural Gas”	Hebei Natural Gas Company Ltd. (河北省天然氣有限責任公司), a non-wholly owned subsidiary of the Company
“HECIC Water”	HECIC Water Investment Co., Ltd. (河北建投水務投資有限公司), a wholly-owned subsidiary of HECIC and one of the promoters of the Company and its substantial shareholder
“HECIC”	Hebei Construction & Investment Group Co., Ltd. (河北建設投資集團有限責任公司), a state-owned enterprise established in the PRC and the controlling shareholder of the Company, primarily engages in the investment in and development of projects in the foundation, infrastructures and provincial pillar industries, such as energy, transportation, water supply and commercial real estates
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“IFRS”	International Financial Reporting Standards, including the standards and interpretation announcements approved by the International Accounting Standard Board and its predecessor, the International Accounting Standard Committee
“installed capacity”	the capacity of the wind turbines that have been completely assembled and erected
“kW”	kilowatt, unit of power. 1 kW = 1,000 watts
“kWh”	kilowatt-hour, unit of energy. The standard unit of energy used in the electric power industry. One kilowatt-hour is the amount of energy that would be consumed by a 1 kW electrical appliance in one hour
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“LNG”	liquefied natural gas
“MOF”	Ministry of Finance of the People’s Republic of China (中華人民共和國財政部)

Definitions

“MW”	megawatt, unit of power. 1MW = 1,000 kW. The installed capacity of power plants is generally expressed in MW
“MWh”	megawatt-hour, unit of energy. 1 MWh = 1,000 kWh
“NDRC”	National Development and Reform Commission of the People’s Republic of China (中華人民共和國國家發展和改革委員會)
“operating capacity”	the installed capacity of the wind turbines that have been connected to power grids and started generating electricity
“operating projects”	projects for which the construction work has been completed fully or partly and at least one turbine installed in the project begin generating electricity. Operating Projects includes certain projects in operation and certain projects under construction
“preliminary approved project”	wind power project which has obtained a reply from NDRC or the relevant provincial Development and Reform Commission for their approval of commencing preliminary preparation for such wind power project
“projects under construction”	projects for which the project company has received approval, detailed engineering and construction blueprints have been completed, and the construction work on the roads, foundations or electrical infrastructure has commenced
“Reporting Period”	the accounting period from 1 January 2014 to 30 June 2014
“reserve projects”	wind power projects that have been identified and reserved for future development pursuant to the wind energy investment and development agreements that the Group entered into with different levels of local governments, under which we are authorized to develop wind farms at specified sites with certain estimated total capacity
“RMB”	Renminbi, the lawful currency of the PRC



Corporate Information

REGISTERED NAME:

新天綠色能源股份有限公司

NAME IN ENGLISH:

China Suntien Green Energy
Corporation Limited

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STOCK CODE:

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JOINT COMPANY SECRETARIES:

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Ms. Lam Yuen Ling, Eva

DIRECTORS OF THE COMPANY:

Non-executive Directors

Dr. Cao Xin
Mr. Ma Guo Qing
Mr. Zhao Hui Ning
Mr. Zhao Hui

Executive Directors

Mr. Gao Qing Yu
Mr. Wang Hong Jun

Independent non-executive Directors

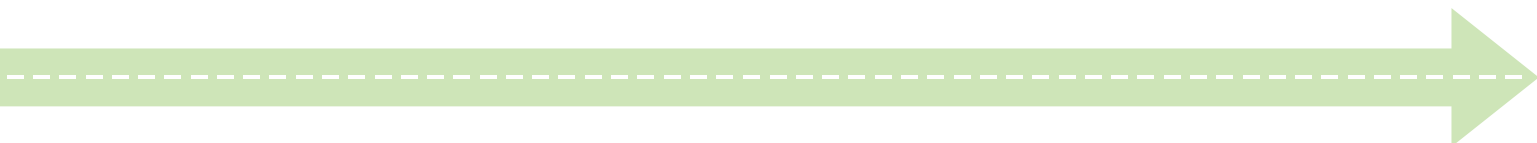
Mr. Qin Hai Yan
Mr. Ding Jun
Mr. Wang Xiang Jun
Mr. Yue Man Yiu Matthew

Supervisors of the Company:

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Mr. Qiao Guo Jie,
Mr. Liu Jin Hai,
Mr. Xiao Yan Zhao,
Ms. Ma Hui

AUTHORIZED REPRESENTATIVES:

Mr. Gao Qing Yu
Ms. Lam Yuen Ling, Eva



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