



中國國電
CHINA GUODIAN

國電科技環保集團股份有限公司

GUODIAN TECHNOLOGY & ENVIRONMENT GROUP CORPORATION LIMITED*

(於中華人民共和國註冊成立的股份有限公司)

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

中報

INTERIM REPORT 2014

家園 | 舞台 | 夢

Stock Code 股份代號 : 01296

www.01296.hk

* For identification purpose only
僅供識別

CORPORATE CULTURE

國電科環家園文化理念體系

《乾杯！理想》

製作單位：北京國電龍源環保工程有限公司*

導演：侯駿

編劇：李增楠

主演：侯駿、胡泊、王燕、史千千

劇情介紹：

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

家園



掃一掃二維碼
連結視頻

一、核心理念

企業核心價值觀：嚴格 高效 正義 和諧

企業精神：永無止境 創造一流

企業願景：共築家園·舞台·夢，打造效益國電、
綠色國電、創新國電、廉潔國電、幸福國電

職業道德觀：誠信盡責 忠誠敬業

二、戰略理念

戰略目標：建設具有市場競爭力的清潔能源高科技企業

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

三、管理理念

安全理念：安全第一 生命至上

人才理念：人人能成才 個個有舞台

責任理念：職責對等 獎懲並重 廉潔理念：廉潔從業 乾淨做事

創新理念：追求卓越 逐日求新 法治理念：依法治企 守法從業

感恩理念：知恩於心 報恩於行 科技理念：持續創新 引領行業

品牌理念：綠色科技 全球共享

四、文化傳播語

綠色科技 全球共享



《信念鑄就夢想》

製作單位：北京朗新明環保科技有限公司*

導演：張雪

編劇：路虹

主演：張志成

劇情介紹：

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

舞台



掃一掃二維碼
連結視頻

《夢圓》

製作單位：國電聯合動力技術有限公司*

導演：丁星

編劇：秦希雯

主演：王冬冬、白瓊琰、蔣偉洪

劇情介紹：

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



掃一掃二維碼
連結視頻



This annual report is printed on environmentally friendly paper.
此年度報告以環保紙張印製。

*該公司為國電科技環保集團股份有限公司(股份代號：01296)之附屬公司。

CONTENTS 目錄

Corporate Information 公司資料	2
Corporate Profile 公司介紹	6
Interim Results Highlights 中期業績摘要	8
Management Discussion and Analysis 管理層討論及分析	9
Corporate Governance 企業管治	35
Other Information 其他資料	38
Review report 審閱報告	43
Consolidated income statement 合併收益表	45
Consolidated statement of comprehensive income 合併綜合收益表	46
Consolidated balance sheet 合併資產負債表	47
Consolidated statement of changes in equity 合併權益變動表	49
Condensed consolidated cash flow statement 簡明合併現金流量表	51
Notes to the unaudited interim financial report 未經審計的中期財務報告附註	52



Leadership Of Guodian Tech, From Left To Right 國電科環領導層，按從左到右順序分別為：

Chairman of the Employee Union and Employee Representative Supervisor 工會主席、職工監事
Vice President 副總經理
Vice President 副總經理
President 總經理
Chairman Of The Board Of Directors 董事長
Chief Accountant 總會計師
Vice President 副總經理
Vice President, Secretary Of The Board Of Directors And Chief Legal Advisor 副總經理、董事會秘書、總法律顧問
Vice President 副總經理

He Lili 何麗麗
Zhang Xiaodong 張曉東
Wang Gonglin 王公林
Fei Zhi 費智
Yang Guang 陽光
Wang Hongyan 王鴻艷
Yang Dong 楊東
Tang Dejun 湯得軍
Cai Zhaowen 蔡兆文



CORPORATE INFORMATION

公司資料

Directors

Executive Directors

Mr. YANG Guang ⁽¹⁾

Mr. FEI Zhi ⁽²⁾

Ms. WANG Hongyan

Non-executive Directors

Mr. WANG Zhongqu ⁽³⁾

Mr. ZHANG Wenjian ⁽⁴⁾

Mr. FENG Shuchen

Mr. YAN Andrew Y.

Independent Non-executive Directors

Ms. ZHANG Xiaolu ⁽⁵⁾

Mr. QU Jiuhui ⁽⁶⁾

Mr. XIE Qiuye ⁽⁷⁾

Mr. FAN Ren Da Anthony

Supervisors

Mr. SHAO Guoyong ⁽⁸⁾

Mr. XU Xingzhou ⁽⁹⁾

Mr. CHEN Jingdong ⁽¹⁰⁾

Ms. HE Lili ⁽¹¹⁾

Mr. LI Wei

Legal Advisors

International

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

PRC

Beijing Dacheng Law Office as to PRC law
7/F, Building D, No.9, Dongdaqiao Road, Chaoyang District
Beijing, China

董事

執行董事

陽 光先生⁽¹⁾

費 智先生⁽²⁾

王鴻艷女士

非執行董事

王忠渠先生⁽³⁾

張文建先生⁽⁴⁾

馮樹臣先生

閻 焱先生

獨立非執行董事

張曉魯女士⁽⁵⁾

曲久輝先生⁽⁶⁾

謝秋野先生⁽⁷⁾

范仁達先生

監事

邵國勇先生⁽⁸⁾

許興洲先生⁽⁹⁾

陳景東先生⁽¹⁰⁾

何麗麗女士⁽¹¹⁾

李 偉先生

法律顧問

國際

凱威萊德國際律師事務所聯營李秉財
律師事務所(有關香港法律)
香港
皇后大道中100號
27樓

中國

北京市大成律師事務所(有關中國法律)
中國北京市
朝陽區東大橋路9號D座7樓



Auditors

International

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road, Central

Hong Kong

PRC

Union Power Certified Public Accountants (Special General Partnership)

15/F, Building No.7

Block No.16 Xi Si Huan Zhong Road

Haidian District, Beijing, PRC

Joint Company Secretaries

Mr. TANG Dejun

Mr. WONG Ki Yan Davhen (CPA, FCCA)

Authorized Representatives

Mr. YANG Guang ⁽¹²⁾

Mr. WONG Ki Yan Davhen

Legal Address

Suite 1101, 11/F, Building No.1

Block No.16 Xi Si Huan Zhong Road

Haidian District, Beijing, PRC

Head Office in the PRC

Building No.1

Block No.16 Xi Si Huan Zhong Road

Haidian District, Beijing, PRC

Principal Place of Business in Hong Kong ⁽¹³⁾

Flat L 15/F, Hong Kong Mansion, 1 Yee Wo Street Causeway Bay
Hong Kong

Nomination Committee

Mr. XIE Qiuye (Chairman) ⁽⁷⁾

Mr. QU Jiuhui ⁽⁶⁾

Ms. WANG Hong Yan

Audit Committee

Mr. FAN Ren Da Anthony (Chairman)

Mr. QU Jiuhui ⁽⁶⁾

Mr. ZHANG Wenjian ⁽⁴⁾

核數師

國際

畢馬威會計師事務所

執業會計師

香港

中環遮打道10號

太子大廈8樓

中國

眾環海華會計師事務所(特殊普通合夥)

中國北京市海淀區

西四環中路16號院

7號樓15層

聯席公司秘書

湯得軍先生

黃基恩先生(CPA, FCCA)

授權代表

陽光先生⁽¹²⁾

黃基恩先生

法定地址

中國北京市海淀區

西四環中路16號院

1號樓11層1101室

中國主要辦事處

中國北京市海淀區

西四環中路16號院

1號樓

香港主要營業地點⁽¹³⁾

香港銅鑼灣怡和街1號香港大廈15樓L室

提名委員會

謝秋野先生(主席)⁽⁷⁾

曲久輝先生⁽⁶⁾

王鴻艷女士

審計委員會

范仁達先生(主席)

曲久輝先生⁽⁶⁾

張文建先生⁽⁴⁾

Remuneration and Appraisal CommitteeMr. QU Jiuhui (*Chairman*)⁽⁶⁾Mr. XIE Qiuye⁽⁷⁾Mr. WANG Zhongqu⁽³⁾**Strategic Committee**Mr. YANG Guang (*Chairman*)⁽¹⁾Mr. XIE Qiuye⁽⁷⁾

Mr. FENG Shuchen

Mr. YAN Andrew Y.⁽¹⁴⁾Mr. FEI Zhi⁽²⁾**H Share Registrar**

Computershare Hong Kong Investor Services Limited

Website Address

www.01296.hk

Principal Banks

Industrial and Commercial Bank of China Limited

(Beijing Wukesong Olympic Branch)

China Construction Bank Corporation Limited (Hong Kong Branch)

Bank of Communications Corporation Limited (Hong Kong Branch)

Wing Lung Bank Limited (Hong Kong Branch)

Notes:

- (1) Mr. YANG Guang was appointed as the chairman of the board (the "**Board**") of directors (the "**Directors**") of Guodian Technology & Environment Group Corporation Limited (the "**Company**", "**our Company**" or "**Guodian Tech**") and was re-designated from a non-executive Director to an executive Director on March 18, 2014. Mr. YANG Guang was appointed as the chairman of the Strategic Committee on the Board meeting dated May 16, 2014. Please refer to the Company's announcement dated March 18, 2014 and May 16, 2014 for details.
- (2) Mr. FEI Zhi was appointed as an executive Director on the 2013 annual general meeting of the Company held on May 16, 2014 (the "**2013 AGM**"), and was appointed as the president and a member of the Strategic Committee of the Company on the Board meeting dated May 16, 2014. Please refer to the Company's announcement dated May 16, 2014 for details.
- (3) Mr. WANG Zhongqu was appointed as a non-executive Director on the 2013 AGM, and was appointed as a member of the Remuneration and Appraisal Committee of the Company on the Board meeting dated May 16, 2014. Please refer to the Company's announcement dated May 16, 2014 for details.

薪酬與考核委員會曲久輝先生(主席)⁽⁶⁾謝秋野先生⁽⁷⁾王忠渠先生⁽³⁾**戰略委員會**陽光先生(主席)⁽¹⁾謝秋野先生⁽⁷⁾

馮樹臣先生

閻焱先生⁽¹⁴⁾費智先生⁽²⁾**H股證券登記處**

香港中央證券登記有限公司

網址

www.01296.hk

主要往來銀行

中國工商銀行股份有限公司

(北京五棵松奧體支行)

中國建設銀行股份有限公司(香港分行)

交通銀行股份有限公司(香港分行)

永隆銀行有限公司(香港分行)

附註:

- (1) 陽光先生於2014年3月18日獲委任為國電科技環保集團股份有限公司(「本公司」或「國電科環」)董事(「董事」)會(「董事會」)主席，並由非執行董事調任為執行董事。陽光先生於2014年5月16日召開的董事會會議上獲委任為戰略委員會主席。有關詳情請參閱本公司日期為2014年3月18日及2014年5月16日的公告。
- (2) 費智先生於2014年5月16日舉行的本公司2013年度股東周年大會(「**2013年度股東周年大會**」)上獲委任為執行董事，並於2014年5月16日召開的董事會會議上獲委任為本公司總經理及戰略委員會委員。有關詳情請參閱本公司日期為2014年5月16日的公告。
- (3) 王忠渠先生於2013年度股東周年大會上獲委任為非執行董事，並於2014年5月16日召開的董事會會議上獲委任為本公司薪酬與考核委員會成員。有關詳情請參閱本公司日期為2014年5月16日的公告。

CORPORATE INFORMATION (CONTINUED)

公司資料(續)



- (4) Mr. ZHANG Wenjian was appointed as a non-executive Director on the 2013 AGM, and was appointed as a member of the Audit Committee of the Company on the Board meeting dated May 16, 2014. Please refer to the Company's announcement dated May 16, 2014 for details.
- (5) Ms. ZHANG Xiaolu was appointed as an independent non-executive Director on the 2013 AGM. Please refer to the Company's announcement dated May 16, 2014 for details.
- (6) Mr. QU Jiuhui was appointed as an independent non-executive Director on the 2013 AGM, and was appointed as the chairman of the Remuneration and Appraisal Committee, a member of the Nomination Committee and a member of the Audit Committee of the Company on the Board meeting dated May 16, 2014. Please refer to the Company's announcement dated May 16, 2014 for details.
- (7) Mr. XIE Qiuye was appointed as an independent non-executive Director on the 2013 AGM held on May 16, 2014, and was appointed as the chairman of the Nomination Committee, a member of the Remuneration and Appraisal Committee and a member of the Strategic Committee of the Company on the Board meeting dated May 16, 2014. Please refer to the Company's announcement dated May 16, 2014 for details.
- (8) Mr. SHAO Guoyong was appointed as a supervisor of the Company (the "Supervisor") on the 2013 AGM. Please refer to the Company's announcement dated May 16, 2014 for details.
- (9) Mr. XU Xingzhou was appointed as a Supervisor on the 2013 AGM. Please refer to the Company's announcement dated May 16, 2014 for details.
- (10) Mr. CHEN Jingdong was appointed as a Supervisor on the 2013 AGM. Please refer to the Company's announcement dated May 16, 2014 for details.
- (11) Ms. HE Lili was elected as an employee representative supervisor of the Company with effect from May 16, 2014. Please refer to the Company's announcement dated May 16, 2014 for details.
- (12) Mr. YE Weifang ceased to an authorized representative of the Company and Mr. YANG Guang was appointed as an authorized representative of the Company with effect from March 18, 2014.
- (13) The principle place of business in Hong Kong was changed with effect from August 1, 2014. Please refer to the Company's announcement dated August 1, 2014 for details.
- (14) Mr. YAN Andrew Y. was appointed as a member of the Strategic Committee on the Board meeting dated May 16, 2014. Please refer to the Company's announcement dated May 16, 2014 for details.
- (4) 張文建先生於2013年度股東周年大會上獲委任為非執行董事，並於2014年5月16日召開的董事會會議上獲委任為本公司審計委員會成員。有關詳情請參閱本公司日期為2014年5月16日的公告。
- (5) 張曉魯女士於2013年度股東周年大會上獲委任為獨立非執行董事，有關詳情請參閱本公司日期為2014年5月16日的公告。
- (6) 曲久輝先生於2013年度股東周年大會上獲委任為獨立非執行董事，並於2014年5月16日召開的董事會會議上獲委任為本公司薪酬與考核委員會主席以及提名委員會及審計委員會成員。有關詳情請參閱本公司日期為2014年5月16日的公告。
- (7) 謝秋野先生於2014年5月16日舉行的2013年度股東周年大會上獲委任為獨立非執行董事，並於2014年5月16日召開的董事會會議上獲委任為本公司提名委員會主席以及薪酬與考核委員會及戰略委員會成員。有關詳情請參閱本公司日期為2014年5月16日的公告。
- (8) 邵國勇先生於2013年度股東周年大會上獲委任為本公司監事(「監事」)，有關詳情請參閱本公司日期為2014年5月16日的公告。
- (9) 許興洲先生於2013年度股東周年大會上獲委任為監事，有關詳情請參閱本公司日期為2014年5月16日的公告。
- (10) 陳景東先生於2013年度股東周年大會上獲委任為監事，有關詳情請參閱本公司日期為2014年5月16日的公告。
- (11) 何麗麗女士獲委任為本公司職工代表監事，自2014年5月16日起生效。有關詳情請參閱本公司日期為2014年5月16日的公告。
- (12) 自2014年3月18日起，葉偉芳先生不再擔任本公司的授權代表，同時陽光先生獲委任為本公司的授權代表。
- (13) 香港主要營業地點已變更，自2014年8月1日起生效。有關詳情請參閱本公司日期為2014年8月1日的公告。
- (14) 閻炎先生於2014年5月16日召開的董事會會議上獲委任為本公司戰略委員會成員，有關詳情請參閱本公司日期為2014年5月16日的公告。



CORPORATE PROFILE

公司介紹

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

The principal businesses of the Company are carried out under two segments, namely, the environmental protection and energy conservation solutions, and the renewable energy equipment manufacturing and services. The Company is a leading market player in the PRC in these industries given its advanced technology and diversified business models. In 2013, the Company ranked the 18th among Top 500 Global New Energy Enterprises, moving up 7 places in the rankings as compared to the year of 2012 and also ranked first in the PRC. In 2013, the Company ranked 209th among the 2013 Fortune China Top 500 Chinese Companies published by the Fortune Magazine, moved up from the 215th place in the year of 2012.

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

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

本公司之主營業務分為兩部分，即環保節能解決方案業務和可再生能源設備製造及服務業務方面。本公司憑藉其先進的技術和多元化的業務模式躋身於國內行業領先地位。2013年，本公司入選全球新能源企業500強，排名第18位，較2012年排名上升7位，居國內榜首。於2013年，本公司亦在《財富》雜誌發佈的2013年中國500強排行榜中排名第209位，比2012年第215位略有爬升。

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

CORPORATE PROFILE (CONTINUED)

公司介紹(續)

Focusing on technology innovations and industrial applications, the Group has achieved significant technology and product innovations through original ideas, resources consolidation and technology renovation. Among its leading technologies in the PRC or globally, the Group's plasma ignition technology ranks first in the world. In the domestic market, the Group keeps leading positions in many technologies, including wet flue gas desulfurization, seawater desulfurization, furnace combustion De-Nox and flue gas denitrification. The Group's brand names, such as Longyuan Environmental, Longyuan Technology, United Power, Guodian Zhishen and GD Solar, have gained significant brand recognitions in the PRC. As of June 30, 2014, the Group had been granted 1,005 patents, including 16 international patents and 190 patented inventions. The Company has received more than 40 science and technology awards at national or ministry level, and participated in nine projects under the 863 Program, three sub-projects under the 973 Special Project, five projects of National Development and Reform Commission and two projects of Ministry of Environmental Protection. The Group has established five national laboratories, six provincial-level research and development ("R&D") platforms and more than 10 intra-group technology R&D centers.

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

本集團專注於科技創新和產業應用，通過原始概念、資源集成與技術革新，取得了重要的科技創新成果，有多項技術達到國內或全球領先水平，其中本集團的等離子體點火技術水準居世界第一位，本集團的煙氣濕法脫硫、海水脫硫、鍋爐燃燒降氮、煙氣脫硝技術在國內市場保持領先地位，本集團旗下的龍源環保、龍源技術、聯合動力、國電智深、國電光伏已成為享譽中國的知名品牌。截至2014年6月30日，本集團獲授專利成果1,005項，其中國際專利16項，發明專利190項。本公司已榮獲國家及部級科技獎項40多項及參與國家「863」計劃項目9項和「973」項目子課題3項、國家發改委課題5項及國家環保部2項。本集團共設立5個國家級重點實驗室、6個省級研究與開發（「研發」）平台和十餘個集團內技術研發中心。

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



Yixing production base of Longyuan Environment-friendly Catalyst Company (龍源環保催化劑公司) which is subordinate to Guodian Tech
國電科環所屬龍源環保催化劑公司宜興生產基地



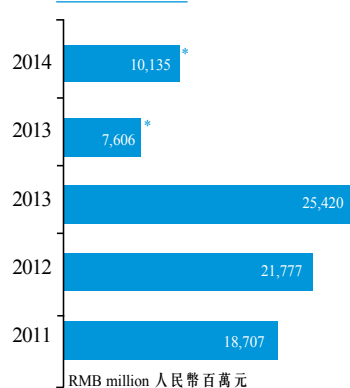
Dayuying Solar-Wind Hybrid Power Station of Chifeng Wind Company of Guodian Tech
國電科環赤峰風電公司大於營風光互補電站

INTERIM RESULTS HIGHLIGHTS

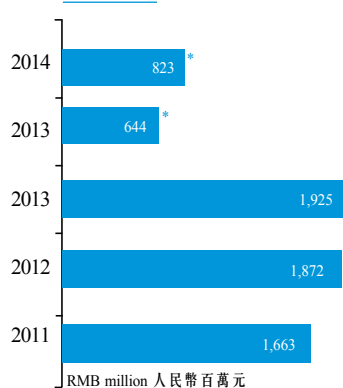
中期業績摘要

- For the six months ended June 30, 2014, the Group's consolidated revenue was approximately RMB10,135.1 million, representing an increase of approximately 33.2% over the corresponding period in 2013;
 - For the six months ended June 30, 2014, the Group's consolidated gross profit was approximately RMB1,645.7 million, representing an increase of approximately 24.7% over the corresponding period in 2013;
 - For the six months ended June 30, 2014, the Group's consolidated operating profit was approximately RMB823.4 million, representing an increase of approximately 27.8% over the corresponding period in 2013;
 - For the six months ended June 30, 2014, profit attributable to equity shareholders of the Company was approximately RMB153.0 million, representing a decrease of approximately 10.4% over the corresponding period in 2013; and
 - For the six months ended June 30, 2014, earnings per share of the Group (excluding non-controlling interests) was approximately RMB2.5 cents.
- 截至2014年6月30日止6個月，本集團的合併收入約為人民幣10,135.1百萬元，較2013年同期增長約33.2%；
 - 截至2014年6月30日止6個月，本集團的合併毛利約為人民幣1,645.7百萬元，較2013年同期增長約24.7%；
 - 截至2014年6月30日止6個月，本集團的合併經營利潤約為人民幣823.4百萬元，較2013年同期增加約27.8%；
 - 截至2014年6月30日止6個月，本公司權益股東應佔利潤約為人民幣153.0百萬元，較2013年同期減少約10.4%；及
 - 截至2014年6月30日止6個月，本集團每股盈利（不包括非控股權益）約為人民幣2.5分。

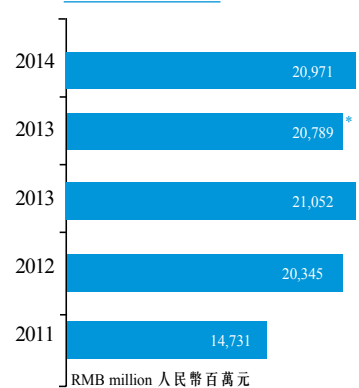
Revenue 收入



Profits From Operations
經營利潤



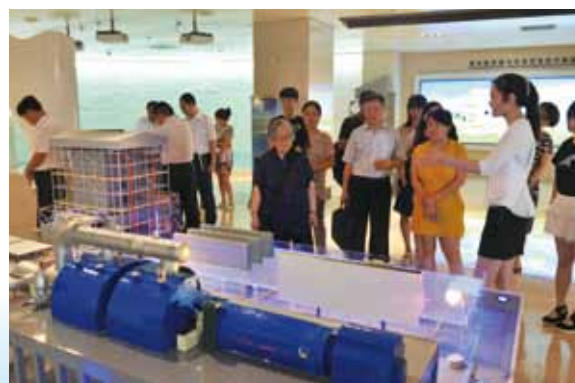
Total Non-Current Assets
非流動資產總額



* 中期/Interim



"Low-carbon China" academicians and experts visit Guodian United Power Technology (Baoding) Co., Ltd.
「低碳中國」院士及專家參觀聯合動力保定公司



Media interview Guodian Tech on 15 July 2014
2014年7月15日媒體訪問國電科環

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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

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

First Half of 2014 Industry and Business Overview

Key Industry Developments

During the first six months of 2014, the PRC government continued to introduce new regulatory and policy initiatives applicable to the PRC power and power-related industries, amid significant challenges to sustainable economic growth and environmental protection. These new initiatives primarily aim at encouraging diversification of energy sources in the PRC and further development of environmental protection and energy conservation businesses.

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

本中期報告中如「主要行業發展」的部分所載有關中國及本集團所經營行業的若干統計數據及其他資料乃摘自不同的官方公開刊物。本公司相信有關資料來源為恰當的資料來源，並已合理謹慎地摘錄及轉載有關資料。本公司並無理由相信有關資料屬虛假或誤導或遺漏任何事實，致使該等資料屬虛假或誤導性的資料。有關資料並未經本公司或任何其他相關方獨立核實，且並無對其準確性發表任何聲明。本公司並沒有就該等來源所載資料的準確性發表任何聲明，而該等資料可能與中國境內外編製的其他資料不一致。因此，本中期報告所載的行業資料及統計數據未必準確，閣下投資於本公司時，不應過度依賴上述資料和統計數據。

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

2014年上半年行業和業務回顧

主要行業發展

2014年首六個月，面臨經濟持續增長及環境保護的重大挑戰，中國政府陸續出台了適用於中國電力及與電力相關行業的新法規及政策措施。該等新措施主要目的為鼓勵中國能源結構多樣化，以及環保及節能行業的進一步發展。

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



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

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

In the national environment conference, the PRC Ministry of Environmental Protection made the emission reduction targets for 2014: the emission of each of the Sulfur Dioxide ("SO₂"), Chemical Oxygen Demand ("COD") and Ammonia Nitrogen should be reduced by 2% and the emission of the Nitrogen Oxides ("NO_x") should be reduced by 5%, as compared to 2013; efforts should be made to increase the daily capacity of urban sewage treatment to 10 million tons, increase the capacity of sintering machine flue gas desulphurization to 15,000 m², and increase the coal-fired units denitrification capacity to 130 million KW in 2014.

The national energy conference held in January 2014 proposed four tasks for the year 2014, which includes developing clean energy and promoting the green development of energy. The meeting set the targets of, among others, the increases in installed wind power capacity of 18 million KW and installed solar power capacity of 14 million KW (with 60% from distributed generation systems).

On January 20, 2014, the PRC National Energy Administration issued the *Guidance Opinions on Energy Relating Work* (《2014年能源工作指導意見》) (the "**Guidance Opinions**"). The Guidance Opinions provide that the wind power industry should be developed smoothly and set the target of installation of wind power generators with a capacity of 18.0GW in 2014, representing an increase of 11.8% as compared to the total newly installed wind power capacity of 16.1GW in 2013. In addition, the National Energy Administration has also issued a plan for the fourth batch of wind power projects during the twelfth five-year period. The plan approves the proposed installation of wind power generators with an aggregated capacity of 27.6 GW, which is much higher than the industry's expectations and implies the wind power industry has been continually recovering. In addition, at the first meeting of a new session of the PRC National Energy Commission, Mr. Li Keqiang, the PRC Prime Minister, requires that the constructions of wind power and solar power stations and the accompanying electricity transmission systems to be strengthened.

以下為中國政府及其他有關監管機構頒佈的主要法規及政策措施，預期該等法規及政策措施將對本集團的業務、經營和財務狀況產生實質影響：

中國環保部在全國環保工作會議上設定2014年度減排目標：與2013年相比，二氧化硫、化學需氧量和氨氮排放量分別減少2%，氮氧化物排放量減少5%；2014年新增城鎮污水日處理能力1,000萬噸，燒結機煙氣脫硫1.5萬平方米及燃煤機組脫硝1.3億千瓦。

全國能源工作會議於2014年1月舉行，會上提出2014年的四項任務，包括開發潔淨能源及促進綠色能源發展。會議設定多個目標，其中包括增加風電裝機量1,800萬千瓦及太陽能裝機量1,400萬千瓦（其中分佈式電源系統佔60%）。

2014年1月20日，中國國家能源局印發《2014年能源工作指導意見》，提出了2014年順利發展風電並實現風電裝機量1,800萬千瓦的目標，較2013年的新增風電裝機總量1,610萬千瓦增長了11.8%。另外，國家能源局亦已頒發「十二五」第四批風電項目計劃，核准計劃風電總裝機容量為2,760萬千瓦，大幅超出業界預期，這意味著風電行業已持續回暖。此外，在新一屆中國國家能源委員會第一次會議上，國家總理李克強先生要求加強建設風電站和太陽能電站及相關電力傳輸系統。

On March 28, 2014, the PRC National Development and Reform Commission and the PRC Ministry of Environmental Protection jointly issued the *Measures on Green Electricity Tariff and Supervision of the Operation of Environmental Protection Facilities for Coal-fired Generating Units* (《燃煤發電機組環保電價及環保設施運行監管辦法》) (the “**Measures**”). The Measures provide that coal-fired power plants should install desulfurization, denitrification and ash removal facilities according to rules and regulations. The Measures further provide that operation of environmental protection facilities should comply with the pollutants emission limits and should be assessed based on the hourly average emission concentration of each of the pollutants. If the average emission concentration exceeds the emission limits by less than one time, the relevant green electricity tariff, which is the tariff for the desulfurization, denitrification or ash removal of coal-fired power units, should be forfeited; if the average emission concentration exceeds the emission limit by more than one time, other than the forfeiture of the green electricity tariff, fines of an amount less than five times of the green electricity tariff for the period when the relevant emission limit is exceeded would be imposed.

On May 16, 2014, the PRC Ministry of Environmental Protection and the PRC General Administration of Quality Supervision, Inspection and Quarantine jointly released the new *Emission Standard of Air Pollutants for Boiler* (《鍋爐大氣污染排放標準》) (the “**Standard**”), which will be effective from July 14, 2014. The Standard adds emission limits for nitric oxide, mercury and mercury compounds. The Standard further decreases the limit on concentration of SO₂ emitted by coal-fired plants in major areas, such as Beijing, Tianjin, Hebei, Inner Mongolia and Shandong, from 200mg/Nm³ to 50mg/Nm³ or less. The desulfurization facilities for coal-fired plants in these areas require technical improvements, which is expected to result in increases in investment and operational costs, and may bring risks for the operation of our desulfurization concession projects.

On May 21, 2014, the PRC National Development and Reform Commission released 80 projects in areas such as infrastructure for which social investments are encouraged. Among the 80 projects, there are 30 projects of large-scale applications of decentralized photovoltaic power generation in demonstration areas.

2014年3月28日，國家發展和改革委員會及中國環境保護部聯合印發《燃煤發電機組環保電價及環保設施運行監管辦法》(《辦法》)，《辦法》規定燃煤發電廠應按規章制度安裝脫硫、脫硝和除塵設施。《辦法》進一步規定，環保設施運行應符合污染物排放限值，並按單項污染物排放濃度小時均值進行考核。倘超過限值1倍以內，則收取環保電價的款項(即脫硫、脫硝及除塵燃煤發電機組的電價)；倘超過限值1倍及以上，則除收取環保電價的款項外，處5倍以下罰款。

2014年5月16日，中國環境保護部、中國質量監督檢驗檢疫總局聯合發佈《鍋爐大氣污染排放標準》(《標準》)，該《標準》自2014年7月14日起生效。《標準》增設一氧化氮、汞及汞化合物的排放限值，同時將北京、天津、河北、內蒙古及山東等主要地區火電廠的二氧化硫排放濃度限值由200mg/Nm³進一步降低至50mg/Nm³或以下。該等地區火電廠的脫硫設施須進行技術提升，預期投資及營運成本將有所增加，可能會對本公司的脫硫特許經營項目的營運帶來風險。

2014年5月21日，中國國家發展和改革委員會發佈80個在基礎設施等領域鼓勵社會投資項目，其中分佈式光伏發電規模化大型應用示範區項目則多達30個。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

On May 26, 2014, the PRC General Office of the State Council issued the *Action Plan for Energy Saving, Emission Reduction and Low Carbon Development 2014–2015* (《2014–2015年節能減排低碳發展行動方案》) (the “**Action Plan**”). The Action Plan provides detailed targets for energy saving, emission reduction and lowering carbon emission and specifies the tasks of air pollutants emission reduction for each areas in 2014 to 2015. The Action Plan requires the acceleration of construction of energy saving, emission reduction and lowering carbon emission projects. The Action Plan further requires that, among others, by the end of 2015, denitrification facilities for coal-fired units with a total capacity of 300.0 million KW should be upgraded, and newly installed capacities for SO₂, NO_x emission reduction should reach 2,300 thousand tons and 2,600 thousand tons, respectively.

On June 5, 2014, the PRC National Development and Reform Commission issued the *Notice on Offshore Wind Power Feed-in Tariff Policies* (《關於海上風電上網電價政策的通知》) (the “**Feed-in Tariff Policies**”), aiming at promoting the healthy development of offshore wind power sector and encouraging the development of resources with good quality. According to the Feed-in Tariff Policies, for non-tender wind power projects, feed-in tariffs are distinguished between the intertidal and offshore wind power. Tariff for offshore wind power put into operation before 2017 (including 2017) is RMB0.85 per KWh (tax included); tariff for intertidal wind power put into operation before 2017 (including 2017) is RMB0.75 per KWh (tax included). The Feed-in Tariff Policies further encourage the owners and the feed-in tariffs to be determined through market competition methods such as concession biddings. For offshore wind power projects whose owners are determined by concession biddings, the feed-in tariff should be the bid price, which should not be higher than the feed-in tariffs for the same type of wind power projects as described above.

2014年5月26日，中國國務院辦公廳印發了《2014–2015年節能減排低碳發展行動方案》(「《行動方案》」)，《行動方案》訂明2014至2015年度節能減排降碳的具體目標，並指明各個地區的大氣污染物減排任務。《行動方案》要求加快推進建設節能減排降碳工程，《行動方案》進一步規定(其中包括)須於2015年底前完成總容量3億千瓦燃煤機組的脫硝設施升級，並分別新增二氧化硫、氮氧化物減排能力230萬噸、260萬噸以上。

2014年6月5日，中國國家發展和改革委員會發佈《關於海上風電上網電價政策的通知》(「《上網電價政策》」)，旨在促進海上風電行業的健康發展及鼓勵開發優質資源。根據《上網電價政策》，對非招標的風電項目，區分潮間帶風電和近海風電兩種類型，確定上網電價。2017年以前(包括2017年)，投運的近海風電項目上網電價為每千瓦時人民幣0.85元(含稅)，潮間帶風電項目上網電價為每千瓦時人民幣0.75元(含稅)。《上網電價政策》還鼓勵通過特許權招標等市場競爭方式確定業主和上網電價；通過特許權招標確定業主的海上風電項目，其上網電價按照中標價格執行，但不得高於以上規定的同類風電項目上網電價水平。



Key Business Developments

Rapid Growth in Environmental Protection Business

In the first half of 2014, the Group seized the opportunities created by the more stringent requirements imposed by the relevant PRC environmental protection laws and regulations and emission standards of air pollutants and further expanded its environmental protection business. The Group's NO_x emission reduction business, in particular those carried out under the engineering, procurement and construction ("EPC") business model, continued to grow rapidly during the first half of 2014. The Group entered into new denitrification EPC contracts with a total capacity of 12,220.0 MW during the first half of 2014. The Group's production capacity of denitrification catalysts, a key materials in denitrification services, was 24,000 m³/year. For its desulfurization service business, in the first half of 2014, the Group entered into new desulfurization contracts with a total capacity of 19,155.0 MW. Additionally, the Group's water treatment operation business continued to enjoy a growth in its operating scale and profitability in the first half of 2014 and the revenue and gross profit generated from this business increased by approximately 28% and 31%, respectively, as compared to the corresponding period in 2013.

Further Development in the Group's WTG Operation and Maintenance Service Business

With a rapid growth in cumulative installed capacities of the wind power industry in the PRC in recent years, the number of wind turbine generators ("WTG") with their warranty periods expired is expected to grow year by year. Therefore, demand for WTG operation and maintenance service is expected to grow. In order to seize this market opportunity, the Group took efforts in developing its WTG operation and maintenance service business in the first half of 2014. A subsidiary of the Group, which focuses mainly on providing WTG operation and maintenance services, possesses China's high and new technology enterprise certificate, which not only indicated the Group's innovation ability, but also is expected to help to establish the Group's reputation in this area. During the six months ended June 30, 2014, the Group provided operation and maintenance service as part of its after-sale services for approximately 6,000 WTGs at 206 wind power plants with a cumulative capacity of over 9,000 MW. These experiences are expected to contribute to the Group's efforts in developing its WTG operation and maintenance service business as an independent business of the Group in the future.

主要業務發展

環保業務增長迅速

2014年上半年，有關中國環保法規及大氣污染物排放標準的要求日趨嚴格，本集團抓住機遇進一步擴大環保業務的規模。本集團的脫硝業務（尤其是一些於工程、採購及建造（「EPC」）業務模式下進行的脫硝業務）於2014年上半年繼續享有快速增長。本集團2014年上半年新簽脫硝EPC合約總容量為12,220.0兆瓦。本集團脫硝服務的關鍵材料—脫硝催化劑的產能為24,000立方米／年。脫硫服務業務方面，本集團於2014年上半年新訂立總容量為19,155.0兆瓦的脫硫合約。此外，2014年上半年，本集團水務運營業務的經營規模和盈利能力持續增長，其中上述業務收入及毛利分別較2013年同期增加約28%及31%。

進一步開拓本集團的風機運維服務業務

近年來中國風電產業的累計裝機容量急增，預期質保期屆滿的風力發電機組（「風機」）將按年遞增，因此，預期風機運維服務的需求將會增加。本集團為了把握該市場契機，於2014年上半年重點發展風機運維服務業務。本集團專門負責提供風機運維服務的附屬公司擁有中國高新技術企業認定證書，不但證明了本集團的創新能力，更有助樹立本集團在該領域的信譽。截至2014年6月30日止6個月，作為售後服務的一部分，本集團為206個風電場約6,000個風機機組提供運維服務，涉及的累計容量超過9,000兆瓦。本集團預期該等實踐經驗對於日後將風機運維服務發展成本集團的獨立業務具有重要意義。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Significant Growth in Wind Power Products and Services Business

The second half of 2013 saw the rebound of the investment in wind power industry in China. In the first half of 2014, the investment in wind power industry enjoyed further significant growth. The demand in WTGs, the Group's key products in its wind power products and services business, increased significantly during this period. The Group achieves great results in market promotion and maintained its leading market position. The Group's WTG sales volumes by product types during the first half of 2014 and the corresponding period in 2013 are set forth as below:

		Completed Sales (units) 完成銷售(套)		Orders (units) 訂單(套)	
		Six months ended June 30, 截至6月30日止6個月		Six months ended June 30, 2014 截至2014年6月30日止6個月	
		2014	2013	Confirmed Orders 已確認訂單	Successful Tenders 成功競標
1.5 MW	1.5兆瓦	408	435	1,507	530
2.0 MW	2.0兆瓦	107	32	577	547
3.0 MW	3.0兆瓦	—	—	72	225
Total	總數	515	467	2,156	1,302

Rapid Growth in Solar Power Products and Services Business

The Group's solar power product and services business grew in the first half of 2014. The cumulative capacity of solar power EPC project under construction is 217.0 MW in the first half of 2014, which represents an increase of approximately 88.7% as compared to the corresponding period in 2013. Revenue generated from sales of solar cells and modules business during the six months ended June 30, 2014 was approximately RMB630.6 million, representing an increase of approximately 12.6% compared to the corresponding period in the year 2013.

風電產品及服務業務呈現顯著增長

中國風電行業的投資於2013年下半年回暖。風電行業的投資於2014年上半年進一步大幅增長，對本集團風電產品及服務業務的主要產品—風機的需求於期內顯著上漲。本集團市場推廣成果斐然，保持市場領先地位。本集團於2014年上半年及2013年同期按產品類型劃分的風機銷量如下：

太陽能產品及服務業務快速增長

本集團的太陽能產品及服務業務於2014年上半年錄得增長。於2014年上半年，太陽能EPC在建項目累計容量達217.0兆瓦，較2013年同期增長約88.7%。太陽能電池及組件銷售業務截至2014年6月30日止6個月的收入約為人民幣630.6百萬元，較2013年同期增長約12.6%。



Actively Expanding Overseas Market

The Group actively explored overseas market in the first half of 2014. The Group entered into:

- a contract for the Indian Mundra Power Plant energy conservation retrofitting project with a contract value of approximately RMB2.8 million; and
- a contract for exporting polysilicon modules to Japan, with a contract value of approximately RMB797.6 thousand.

Continuously Dedicated to Technological Innovation and Research and Development

The Group dedicated to technological innovation and research and development in order to enhance its core competitiveness. In the first half of 2014, the Group was granted 81 patents, including 23 invention patents.

Analysis of Financial Results for the First Half of 2014

Please read this section in conjunction with the unaudited interim results of the Group as of, and for the six months ended, June 30, 2014.

Analysis of consolidated results

Revenue

Consolidated revenue of the Group during the first half of 2014 was approximately RMB10,135.1 million, representing an increase of approximately 33.2% from approximately RMB7,606.5 million in the first half of 2013. The Group's increase in consolidated revenue as compared to the same period in 2013 was primarily due to the significant increase in revenues from energy conservation solutions, wind power products and services and solar power products and services business, which increased by approximately RMB1,583.7 million, RMB440.5 million and RMB404.9 million respectively, or 466.6%, 17.6% and 42.6% respectively, as compared to the first half of 2013. The revenue increase in the energy conservation solutions was primarily due to the Group's efforts in expanding its general contracting for power plants business. The increase in revenue from the solar power products and services business was primarily due to the increased revenue generated from the Group's solar power EPC business, and increased sales volume of the Group's solar cells and modules. The increase in revenue from wind power products and services was primarily attributable to an increase in the Group's WTG sales volumes in the first half of 2014 as a result of the recovery in the PRC wind power industry since the second half of 2013.

積極拓展海外市場

本集團於2014年上半年積極拓展海外市場。本集團訂立：

- 就印度蒙德拉發電廠節能改造項目合約，合約價值約人民幣2.8百萬元；及
- 向日本出口多晶硅組件的合約，合約價值約人民幣797.6千元。

不斷致力於科技創新及研發

本集團為增強核心競爭力，在科技創新及研發方面努力不懈。2014年上半年，本集團獲批專利81項，其中發明專利23項。

2014年上半年財務業績分析

閱讀本節時請一併閱讀於2014年6月30日及截至該日止6個月期間本集團未經審核的中期業績。

合併業績分析

收入

2014年上半年，本集團合併收入約為人民幣10,135.1百萬元，與2013年上半年的約人民幣7,606.5百萬元相比，增長約33.2%。與2013年同期相比，本集團合併收入增長的主要原因是節能解決方案、風電和太陽能產品及服務業務的大幅增長。與2013年上半年相比，該等業務的收入分別增長約人民幣1,583.7百萬元、人民幣440.5百萬元及人民幣404.9百萬元，增長率分別約為466.6%、17.6%及42.6%。節能解決方案產生的收入增長主要由於本集團大力發展電站總包業務。太陽能產品及服務業務產生的收入增長增加以及本集團太陽能電池及組件銷量增長。風電產品及服務業務產生的收入增長主要由於中國風電產業自2013年下半年開始回暖，令本集團2014年上半年的風機銷量上升。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The following table sets out the Group's revenues by segment and as a percentage of total consolidated revenue of the Group for the six months ended June 30, 2014 and the corresponding period in 2013, respectively:

下表分別載列截至2014年6月30日止6個月及2013年同期按分部劃分的本集團收入及其佔本集團合併收入的百分比：

		Six months ended June 30, 截至6月30日止6個月			
		2014		2013	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
Environmental protection and energy conservation solutions:	環保及節能解決方案：				
Environmental protection	環保	3,726.0	36.7	3,722.6	48.9
Energy conservation solutions	節能解決方案	1,923.1	19.0	339.4	4.5
Total	合計	5,649.1	55.7	4,062.9	53.4
Renewable energy equipment manufacturing and services:	可再生能源設備製造及服務：				
Wind power products and services	風電產品及服務	2,940.9	29.0	2,500.4	32.9
Solar power products and services	太陽能產品及服務	1,355.3	13.4	950.4	12.5
Total	合計	4,296.2	42.4	3,450.8	45.4
All others	所有其他	189.8	1.9	93.7	1.2
Total	總計	10,135.1	100.0	7,606.5	100.0

Cost of sales

Consolidated cost of sales for the Group increased by approximately RMB2,202.9 million, or 35.0%, from approximately RMB6,286.5 million for the six months ended June 30, 2013 to approximately RMB8,489.4 million for the same period of 2014. This increase was primarily attributable to the increases in cost of sales for the Group's energy conservation solutions, wind power products and services and solar power products and services businesses, consistent with revenue growths in these businesses.

銷售成本

截至2014年6月30日止6個月，本集團合併銷售成本約為人民幣8,489.4百萬元，較2013年同期的約人民幣6,286.5百萬元增長約為人民幣2,202.9百萬元或35.0%。增長的主要原因是本集團節能解決方案、風電和太陽能產品及服務業務的銷售成本增長，與該等業務收入增長相一致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

The following table sets out the Group's cost of sales by segment and as a percentage of total consolidated cost of sales of the Group for the six months ended June 30, 2014 and 2013, respectively:

下表分別載列截至2014年及2013年6月30日止6個月按分部劃分的本集團銷售成本及其佔本集團合併銷售成本的百分比：

		Six months ended June 30, 截至6月30日止6個月			
		2014 (RMB million) (人民幣百萬元)	%	2013 (RMB million) (人民幣百萬元)	%
Environmental protection and energy conservation solutions:	環保及節能解決方案：				
Environmental protection	環保	3,021.1	35.6	3,076.6	48.9
Energy conservation solutions	節能解決方案	1,744.5	20.5	262.1	4.2
Total	合計	4,765.6	56.1	3,338.7	53.1
Renewable energy equipment manufacturing and services:	可再生能源設備製造及服務：				
Wind power products and services	風電產品及服務	2,400.9	28.3	2,052.7	32.6
Solar power products and services	太陽能產品及服務	1,221.6	14.4	865.7	13.8
Total	合計	3,622.5	42.7	2,918.4	46.4
All others	所有其他	101.3	1.2	29.4	0.5
Total	總計	8,489.4	100.0	6,286.5	100.0

Gross profit and gross profit margin

For the foregoing reasons, consolidated gross profit of the Group increased by approximately RMB325.7 million, or 24.7%, from approximately RMB1,320.0 million during the six months ended June 30, 2013 to approximately RMB1,645.7 million during the six months ended June 30, 2014. The average gross profit margin of the Group across all segments of the Group slightly decrease from 17.4% in first half of 2013 to 16.2% for the same period in 2014. The decrease in gross profit margin was primarily attributable to the decrease in gross profit margin for the energy conservation solutions business, which was partially offset by the increases in gross profit margins for the environmental protection, wind power products and services and solar power products and services businesses. The increase in gross profit margin for the environmental protection business was primarily attributable to the increases in the gross profit margins for the desulfurization and denitrification EPC businesses. Gross profit margin for the energy conservation solutions decreased primarily because the gross profit margin of the projects conducted under the Group's general contracting for power plants business was relatively low.

毛利及毛利率

鑒於上述原因，本集團截至2014年6月30日止6個月的合併毛利約為人民幣1,645.7百萬元，與截至2013年6月30日止6個月的約人民幣1,320.0百萬元相比增加約人民幣325.7百萬元或24.7%。本集團所有分部平均毛利率從2013年上半年的17.4%略減少至2014年同期的16.2%。毛利率減少主要是因為節能解決方案的毛利率減少被環保業務以及風電和太陽能產品及服務業務的毛利率增長而部分抵銷。環保業務毛利率增加主要是因為脫硫及脫硝EPC業務的毛利率上升所致。節能解決方案的毛利率下降主要是因為本集團電站總承包業務項下進行的項目的毛利率相對較低。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

The following table sets out the Group's gross profit and gross profit margins by segment for the six months ended June 30, 2014 and 2013, respectively:

下表分別載列截至2014年及2013年6月30日止6個月按分部劃分的本集團毛利和毛利率：

		Six months ended June 30, 截至6月30日止6個月			
		2014		2013	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
Environmental protection and energy conservation solutions:	環保及節能解決方案：				
Environmental protection	環保	704.9	18.9	646.0	17.4
Energy conservation solutions	節能解決方案	178.6	9.3	77.3	22.8
Total	合計	883.5	15.6	723.3	17.8
Renewable energy equipment manufacturing and services:	可再生能源設備製造及服務：				
Wind power products and services	風電產品及服務	540.0	18.4	447.7	17.9
Solar power products and services	太陽能產品及服務	133.7	9.9	84.7	8.9
Total	合計	673.7	15.7	532.4	15.4
All others	所有其他	88.5	46.6	64.3	68.6
Total	總計	1,645.7	16.2	1,320.0	17.4

Other revenue

Other revenue of the Group decreased by approximately RMB57.7 million, or 30.6%, from approximately RMB188.8 million during the six months ended June 30, 2013 to approximately RMB131.1 million during the six months ended June 30, 2014. This decrease was primarily due to the decrease in subsidies from the PRC government.

Other net income

The Group recorded other net income of approximately RMB34.2 million during the six months ended June 30, 2014, representing a decrease of approximately RMB17.4 million, or 33.7% from RMB51.6 million for the corresponding period in 2013. This decrease was primarily because the Company derived net income from sales of certain listed equity securities in the corresponding period in 2013 but did not conducted such activity during the first half of 2014. The decrease was also partially attributed to the decrease in income generated from sales of raw materials.

其他收入

截至2014年6月30日止6個月，本集團的其他收入約為人民幣131.1百萬元，較截至2013年6月30日止6個月的約人民幣188.8百萬元減少約人民幣57.7百萬元或30.6%。此減少主要由於中國政府的補助減少所致。

其他收益淨額

截至2014年6月30日止6個月，本集團錄得其他收益淨額約人民幣34.2百萬元，較2013年同期的約人民幣51.6百萬元減少約人民幣17.4百萬元或33.7%。減少的主要原因是本公司於2013年同期銷售若干上市證券中錄得收益淨額，但於2014年上半年並無進行該活動，次要原因為原材料銷售收入減少。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Selling and distribution expenses

Selling and distribution expenses increased by approximately RMB51.0 million, or 21.2%, from approximately RMB240.5 million during the six months ended June 30, 2013 to RMB291.5 million during the corresponding period of 2014. This increase was consistent with the increase in the Group's revenue.

Administrative expenses

Administrative expenses increased by approximately RMB20.5 million, or 3.0%, from approximately RMB675.7 million during the six months ended June 30, 2013 to approximately RMB696.2 million during the corresponding period of 2014. This increase was primarily attributable to an increase in salary expenses in association with the Group's expansion of its business.

Operating profit and operating profit margin

As a result of the foregoing factors, operating profit increased by approximately RMB179.2 million, or 27.8%, from approximately RMB644.2 million for the first half of 2013 to approximately RMB823.4 million for the corresponding period in 2014. Operating profit margin decreased from 8.5% for the first half of 2013 to 8.1% for the corresponding period of 2014.

Finance costs

Finance costs increased by approximately RMB166.5 million, or 41.0%, from approximately RMB405.8 million for the six months ended June 30, 2013 to approximately RMB572.3 million for the corresponding period of 2014, primarily due to the Group's increase in total indebtedness. As a percentage of the Group's revenues, finance costs increased from 5.3% for the first half of 2013 to 5.6% for the corresponding period of 2014, primarily due to the increase in interest expenses and the reduced capitalized interest. See also "— **Liquidity and Capital Resources**".

Profit before taxation

As a result of the foregoing factors, profit before taxation of the Group increased by approximately RMB17.8 million, or 7.1%, from approximately RMB251.0 million for the six months ended June 30, 2013, to approximately RMB268.8 million for the corresponding period in 2014.

銷售及分銷開支

截至2014年6月30日止6個月的銷售及分銷開支約人民幣291.5百萬元，較2013年同期的約人民幣240.5百萬元增加約人民幣51.0百萬元或21.2%。此增加與本集團收入增加相對應。

行政開支

截至2014年6月30日止6個月的行政開支約人民幣696.2百萬元，較2013年同期的約人民幣675.7百萬元增加約人民幣20.5百萬元或3.0%。增加主要是由於本集團因業務擴張導致薪金開支增加。

經營利潤及經營利潤率

鑒於上述原因，經營利潤由2013年上半年的約人民幣644.2百萬元增加至2014年同期的約人民幣823.4百萬元，增加約人民幣179.2百萬元或27.8%。經營利潤率由2013年上半年的8.5%下降至2014年同期的8.1%。

財務成本

截至2014年6月30日止6個月的財務成本約人民幣572.3百萬元，較2013年同期的約人民幣405.8百萬元增加約人民幣166.5百萬元或41.0%，主要是由於本集團借款總額增加所致。財務成本佔本集團收入的比例從2013年上半年的5.3%增長至2014年同期的5.6%，主要是由於利息支出增加以及資本化利息減少。又見「— **流動資金和資本來源**」。

稅前利潤

鑒於上述原因，本集團截至2014年6月30日止6個月的稅前利潤約人民幣268.8百萬元，較2013年同期的約人民幣251.0百萬元增加約人民幣17.8百萬元或7.1%。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Income tax

Income tax charges increased by approximately RMB6.9 million, or 36.9%, from approximately RMB18.7 million for the six months ended June 30, 2013 to RMB25.6 million for the corresponding period in 2014, associated with the increase in profit before taxation of the Group.

Profit for the period

As a result of the foregoing, profit for the period increased by approximately RMB10.9 million, or 4.7%, from approximately RMB232.3 million for the six months ended June 30, 2013 to approximately RMB243.2 million for the corresponding period of 2014.

Profit attributable to non-controlling interests

As a result of the foregoing, profit attributable to non-controlling interests of the Group increased by approximately RMB28.7 million, or 46.7%, from approximately RMB61.5 million for the six months ended June 30, 2013 to approximately RMB90.2 million for the corresponding period of 2014.

Profit attributable to equity shareholders of the Company

As a result of the foregoing, profit attributable to equity shareholders of the Company decreased by approximately RMB17.8 million, or 10.4%, from approximately RMB170.8 million for the six months ended June 30, 2013 to approximately RMB153.0 million for the corresponding period of 2014.

所得税

截至2014年6月30日止6個月的所得稅由2013年同期的約人民幣18.7百萬元增加約人民幣6.9百萬元或36.9%至人民幣25.6百萬元，該增加與本集團稅前利潤增加有關。

本期利潤

鑒於上述原因，本期利潤較截至2013年6月30日止6個月的約人民幣232.3百萬元增加約人民幣10.9百萬元或4.7%，至2014年同期的約人民幣243.2百萬元。

非控股權益應佔利潤

鑒於上述原因，本集團截至2014年6月30日止6個月的非控股權益應佔利潤約為人民幣90.2百萬元，較2013年同期的約人民幣61.5百萬元增加約人民幣28.7百萬元或46.7%。

本公司權益股東應佔利潤

鑒於上述原因，本公司截至2014年6月30日止6個月的本公司權益股東應佔利潤約為人民幣153.0百萬元，較2013年同期的約人民幣170.8百萬元減少約人民幣17.8百萬元或10.4%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Analysis of Segment Results

The following table sets out the Group's segment revenues, gross profit, and operating profit each as a percentage of total Group revenues, gross profit, and operating profit for the relevant period, for the six months ended June 30, 2014 and 2013, respectively:

分部業績分析

下表分別載列截至2014年及2013年6月30日止6個月本集團的分部收入、毛利和經營利潤以及各自佔相關期間本集團收入、毛利和經營利潤總額的百分比：

		Six months ended June 30, 截至6月30日止6個月			
		2014 (RMB million) (人民幣百萬元)	%	2013 (RMB million) (人民幣百萬元)	%
Environmental protection and energy conservation solutions	環保及節能解決方案				
Environmental protection:	環保：				
Revenue	收入	3,726.0	36.7	3,722.6	48.9
Gross profit	毛利	704.9	42.8	646.0	48.9
Operating profit	經營利潤	522.5	63.5	445.5	69.2
Energy conservation solutions:	節能解決方案：				
Revenue	收入	1,923.1	19.0	339.4	4.5
Gross profit	毛利	178.6	10.9	77.3	5.9
Operating profit	經營利潤	142.5	17.3	32.5	5.0
Segment revenues	分部收入	5,649.1	55.7	4,062.0	53.4
Segment gross profit	分部毛利	883.5	53.7	723.3	54.8
Segment operating profit	分部經營利潤	665.0	80.8	478.0	74.2
Renewable energy equipment manufacturing and services	可再生能源設備製造及服務				
Wind power products and services:	風電產品及服務：				
Revenue	收入	2,940.9	29.0	2,500.4	32.9
Gross profit	毛利	540.0	32.8	447.7	33.9
Operating profit	經營利潤	201.0	24.4	177.5	27.6
Solar power products and services:	太陽能產品及服務：				
Revenue	收入	1,355.3	13.4	950.4	12.5
Gross profit	毛利	133.7	8.1	84.7	6.4
Operating loss	經營虧損	(61.1)	(7.4)	(47.8)	(7.4)
Segment revenues	分部收入	4,296.2	42.4	3,450.8	45.4
Segment gross profit	分部毛利	673.7	40.9	532.4	40.3
Segment operating profit	分部經營利潤	139.9	17.0	129.9	20.2

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Environmental protection and energy conservation solutions

Environmental protection

Revenue

Revenue from the environmental protection business was approximately RMB3,726.0 million for the six months ended June 30, 2014, which remained constant as compared with approximately RMB3,722.6 million for the corresponding period of 2013. Revenue from the Group's SO₂ emission reduction business increased during the first half of 2014, and the increase was partially offset by the decreases in revenues from the Group's NO_x emission reduction and water treatment businesses. Revenue generated from the Group's SO₂ emission reduction business increased by approximately RMB310.3 million, or 29.3%, as compared to the corresponding period in 2013, which was mainly due to the increase of market demand stimulated by the air pollution control initiatives promulgated by the PRC government in 2013. Revenue from NO_x emission reduction and water treatment businesses decreased by approximately RMB539.0 million and RMB167.8 million, respectively, both representing percentage decreases of approximately 27.1%. The decrease in revenue generated from the Group's NO_x emission reduction business was mainly due to the scale down in investments in and constructions of thermal power plants in the PRC this year. The decrease in revenue generated from the Group's water treatment business was primarily due to the decreased number of projects carried out by the Group in the first half of 2014.

The following table sets out the revenues from the business lines comprising the Group's environmental protection business, each as a percentage of the revenue from this business, for the six months ended June 30, 2014 and 2013, respectively.

環保及節能解決方案

環保

收入

環保業務於截至2014年6月30日止6個月收入約人民幣3,726.0百萬元，與2013年同期的約人民幣3,722.6百萬元基本持平。本集團脫硫業務於2014年上半年所產生的收入有所增長，且增長部份被本集團脫硝業務及水處理業務收入減少所抵銷。本集團脫硫業務產生的收入與2013年同期相比增長約人民幣310.3百萬元，增幅為29.3%。脫硫業務收入增長主要是因為2013年中國政府頒佈空氣污染控制措施而造成的市場需求增加。脫硝業務和水處理業務產生的收入分別減少約人民幣539.0百萬元及人民幣167.8百萬元，降幅均為約27.1%。本集團脫硝業務收入的減少主要是因為本年度中國火電廠投資建設規模下降所致。本集團水處理業務收入減少主要是由於2014年上半年本集團運作項目數量較少所致。

下表分別載列截至2014年及2013年6月30日止6個月包括在本集團環保業務中各業務線的收入，以及各自佔該業務收入的百分比。

		Six months ended June 30, 截至6月30日止6個月			
		2014		2013	
		(RMB million) (人民幣百萬元)	%	(RMB million) (人民幣百萬元)	%
SO ₂ emission reduction	脫硫	1,369.4	36.7	1,059.1	28.5
NO _x emission reduction	脫硝	1,452.5	39.0	1,736.8	46.7
Low NO _x combustion equipment ⁽¹⁾	低氮燃燒設備 ⁽¹⁾	335.0	9.0	254.7	6.8
Water treatment	水處理	450.9	12.1	618.7	16.6
Ash removal	除塵	118.2	3.2	53.3	1.4
Total	總計	3,726.0	100.0	3,722.6	100.0

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Note:

- (1) Revenue from this business line was recorded under the category of "NOx emission reduction" in the Company's interim results announcement for the six months ended June 30, 2013 and the Company's 2013 interim report.

Cost of sales

Cost of sales for the environmental protection business for the six months ended June 30, 2014 was approximately RMB3,021.1 million, which remained constant as compared to approximately RMB3,076.1 million for the six months ended June 30, 2013. This was mainly because the increase in cost of sales for SO₂ emission reduction business was offset by the decreases in cost of sales for NOx emission reduction and water treatment businesses.

Gross profit and gross profit margin

As a result of the foregoing factors, gross profit attributable to the environmental protection business increased by approximately RMB58.9 million, or 9.1%, from approximately RMB646.0 million for the six months ended June 30, 2013 to approximately RMB704.9 million for the corresponding period of 2014. Gross profit margin for this business increased from approximately 17.4% for the first half of 2013 to approximately 18.9% for the first half of 2014. The increase in gross profit margin was primarily attributable to increase in gross profit margins for the SO₂ emission reduction EPC and water treatment businesses. The gross profit margin for the SO₂ emission reduction EPC business increased for the reason that the gross profit margin for certain projects is relatively high. The relatively high gross profit margin of water treatment build-own-transfer ("BOT") business, and the proportional increase of its revenue contribution, contributed to the increase in gross profit margin for the water treatment business.

The following table sets out the changes in gross profit margins for the business lines comprising the Group's environmental protection business for the six months ended June 30, 2014 as compared with the six months ended June 30, 2013:

註:

- (1) 該業務線的收入載錄於本公司截至2013年6月30日止6個月的中期業績公告及本公司2013年度中期報告「脫硝」類別下。

銷售成本

環保業務截至2014年6月30日止6個月的銷售成本約人民幣3,021.1百萬元，與截至2013年6月30日止6個月的約人民幣3,076.1百萬元基本持平。主要原因是脫硫業務所產生的銷售成本增長被脫硝業務及水處理業務銷售成本減少所抵銷。

毛利及毛利率

鑒於上述原因，環保業務產生的毛利從截至2013年6月30日止6個月的約人民幣646.0百萬元增長至2014年同期的約人民幣704.9百萬元，增長約人民幣58.9百萬元或9.1%。此業務的毛利率從2013年上半年的約17.4%增加至2014年上半年的約18.9%，主要因為脫硫EPC業務和水處理業務的毛利率增加。脫硫EPC業務毛利率增加是因為部分工程毛利率較高。水處理建設—擁有一轉讓（「BOT」）業務毛利率相對較高及收益貢獻的比例增長帶來水處理業務毛利率增長。

下表載列截至2014年6月30日止6個月構成本集團環保業務的業務線毛利率與截至2013年6月30日止6個月相比的變化：

		Six months ended June 30, 截至6月30日止6個月	
		2014	2013
		%	%
SO ₂ emission reduction	脫硫	15.6	11.7
NOx emission reduction	脫硝	20.5	18.1
Low NOx combustion equipment ⁽¹⁾	低氮燃燒設備 ⁽¹⁾	25.7	31.9
Water treatment	水處理	27.5	23.6
Ash removal	除塵	16.6	18.9

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Note:

- (1) Gross profit margin for this business was disclosed under the category of "NOx emission reduction" in the Company's results announcement for the six months ended June 30, 2013 and the Company's 2013 interim report.

Energy conservation solutions

Revenue

Revenue attributable to the energy conservation solutions business increased significantly by approximately RMB1,583.7 million, or 466.6%, from approximately RMB339.4 million for the first half of 2013 to approximately RMB1,923.1 million for the corresponding period in 2014. The revenue growth was mainly attributable to the revenue contribution from the Group's general contracting for power stations business, the Group's new business line.

The following table sets out the revenues from the business lines comprising the Group's energy conservation solutions business, each as a percentage of revenue from this business, for the six months ended June 30, 2014 and 2013 respectively.

註：

- (1) 本公司截至2013年6月30日止6個月業績公告及本公司2013年中期報告中該業務的毛利率於「脫硝」類別下披露。

節能解決方案

收入

節能解決方案業務的收入從2013年上半年的約人民幣339.4百萬元大幅增加至2014年同期的人民幣約1,923.1百萬元，增長約人民幣1,583.7百萬元或466.6%。收入增長主要是因為本集團的新業務線—電站建設總承包業務收入貢獻所致。

下表分別載列截至2014年及2013年6月30日止六個月本集團業務線收入，其中包括每個節能解決方案業務的收入佔此業務收入的比例。

		Six months ended June 30, 截至6月30日止6個月			
		2014		2013	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
Plasma-assisted coal ignition and combustion stabilization	等離子體點火及穩燃	149.8	7.8	126.4	37.3
Steam turbine flow passage retrofitting	汽輪機通流改造及維修	31.1	1.6	27.2	8.0
Energy management contract ("EMC")	合同能源管理 ("EMC")	137.2	7.1	185.8	54.7
Waste heat recovery	餘熱回收	87.3	4.6	—	—
General contracting for power stations	電站建設總承包	1,483.1	77.1	—	—
Boiler comprehensive utilization and retrofitting	鍋爐綜合利用改造	34.6	1.8	—	—
Total	總計	1,923.1	100.0	339.4	100.0

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Cost of sales

Cost of sales for the energy conservation solutions business increased by approximately RMB1,482.4 million, or 565.6%, from approximately RMB262.1 million for the first half of 2013 to approximately RMB1,744.5 million for the corresponding period of 2014. This increase was mainly attributable to a significant increase in the cost of sales for the Group's general contracting for power stations business, consistent with the growth of revenue from this business line.

Gross profit and gross profit margins

As a result of the foregoing factors, gross profit attributable to the energy conservation solutions business increased by approximately RMB101.3 million, or 131.0%, from approximately RMB77.3 million for the first half of 2013 to approximately RMB178.6 million for the corresponding period of 2014. Gross profit margin for this business decreased from approximately 22.8% for the first half of 2013 to approximately 9.3% for the corresponding period of 2014. This was primarily attributable to the low gross profit margin of the Group's general contracting for power stations business, for the reason that the Group's general contracting for power stations business was still at its early stage.

The following table sets out the changes in gross profit margins for the business lines comprising the Group's energy conservation solutions business for the six months ended June 30, 2014 as compared with the six months ended June 30, 2013:

銷售成本

節能解決方案業務的銷售成本從2013年上半年的約人民幣262.1百萬元增長至2014年同期的約人民幣1,744.5百萬元，增長約人民幣1,482.4百萬元或565.6%。增長的主要原因是因為電站建設總承包業務銷售成本大幅增加，這與該業務線的收入增長保持一致。

毛利及毛利率

鑒於上述原因，節能解決方案業務的毛利從2013年上半年的約人民幣77.3百萬元上升至2014年同期的約人民幣178.6百萬元，增加約人民幣101.3百萬元或131.0%。此業務的毛利率從2013年上半年的約22.8%下降至2014年同期的約9.3%。減少主要是因為本集團電站建設總承包業務毛利率較低，這是因為本集團電站建設總承包業務處於初始階段。

下表載列截至2014年6月30日止6個月構成本集團節能解決方案業務的業務線毛利率與截至2013年6月30日止6個月相比的變化：

		Six months ended June 30, 截至6月30日止6個月	
		2014 %	2013 %
Plasma-assisted coal ignition and combustion stabilization	等離子體點火及穩燃	38.0	41.5
Steam turbine flow passage retrofitting	汽輪機通流改造及維修	67.8	54.4
EMC	EMC	12.2	5.8
Waste heat recovery	餘熱回收	14.5	—
General contracting for power stations	電站建設總承包	4.5	—
Boiler comprehensive utilization and retrofitting	鍋爐綜合利用改造	19.2	—



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Renewable energy equipment manufacturing and services

可再生能源設備製造及服務

Wind power products and services

風電產品及服務

Revenue

收入

Revenue attributable to the wind power products and services business increased by approximately RMB440.5 million, or 17.6%, from approximately RMB2,500.4 million for the first half of 2013 to approximately RMB2,940.9 million for the corresponding period of 2014. The increase was mainly attributable to a substantial increase in the Group's WTG sales as a result of the increase in demand for WTGs, the Group's main products of its wind power products and services business segment, due to the recovery of wind power products and services market.

風電產品及服務業務的收入從2013年上半年的約人民幣2,500.4百萬元增加至2014年同期的約人民幣2,940.9百萬元，增加約人民幣440.5百萬元或17.6%。增加的主要原因是風電產品及服務市場回暖，引起對本集團風電產品及服務分部之主要產品風力發電機組的需求增加，從而導致本集團風電機組銷售大幅增加。

Cost of sales

銷售成本

Cost of sales attributable to the wind power products and services business increased by approximately RMB348.2 million, or 17.0%, from approximately RMB2,052.7 million for the first half of 2013 to approximately RMB2,400.9 million for the corresponding period of 2014, primarily due to a corresponding increase in the sales of WTG units during the period, consistent with the growth of revenue from this business.

風電產品及服務業務的銷售成本從2013年上半年的約人民幣2,052.7百萬元增加至2014年同期的約人民幣2,400.9百萬元，增加約人民幣348.2百萬元或17.0%，增加的主要原因是本期風力發電機組的銷售增加，這與該等業務的收入增加保持一致。

Gross profit and gross profit margin

毛利及毛利率

As a result of the foregoing, gross profit attributable to the wind power products and services business increased by approximately RMB92.3 million, or 20.6%, from approximately RMB447.7 million for the first half of 2013 to approximately RMB540.0 million for the corresponding period of 2014. Gross profit margin for this business increased from 17.9% for the first half of 2013 to 18.4% for the corresponding period of 2014. The increase was primarily due to the Group's cost control efforts and the improvements in terms of the performance and quality of the Group's products and its service and cost efficiency.

鑒於上述原因，風電產品及服務業務的毛利從2013年上半年的約人民幣447.7百萬元增加至2014年同期的約人民幣540.0百萬元，增加約人民幣92.3百萬元或20.6%。此業務的毛利率從2013年上半年的17.9%上升至2014年同期的18.4%，上升主要是由於本集團進行了成本控制，在產品的性能、質量、服務及成本四方面取得提升。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)



Solar power products and services

Revenues

Revenue attributable to the solar power products and services business increased significantly by approximately RMB404.9 million, or 42.6%, from approximately RMB950.4 million for the first half of 2013 to approximately RMB1,355.3 million for the corresponding period of 2014. The increase was mainly due to a substantial increase in revenue from the Group's solar power EPC business and an increase in revenue from the Group's solar power products manufacturing business, which is attributable to the supporting policies for the photovoltaic industry promulgated by the PRC government since the second half of 2013.

Cost of sales

Cost of sales attributable to the solar power products and services business increased by approximately RMB355.9 million, or 41.1%, from approximately RMB865.7 million for the first half of 2013 to approximately RMB1,221.6 million for the corresponding period of 2014, consistent with the growth in revenue from this business.

Gross profit and gross profit margin

As a result of the foregoing, the solar power products and services business of the Group recorded a gross profit of approximately RMB133.7 million during the six months ended June 30, 2014, compared to a gross profit of approximately RMB84.7 million for the corresponding period of 2013, increased by approximately RMB49.0 million, or 57.9%. The Group recorded a gross profit margin of approximately 9.9% for first half of 2014, represented a slight increase from a gross profit margin of approximately 8.9% for the first half of 2013, primarily due to the increase in the gross profit margin for the Group's solar power EPC business, which contributed a relatively high proportion to the Group's revenue generated from its solar power products and services business.

太陽能產品及服務

收入

太陽能產品及服務業務的收入從2013年上半年的約人民幣950.4百萬元增加至2014年同期的約人民幣1,355.3百萬元，增加約人民幣404.9百萬元或42.6%。增加的主要原因是本集團太陽能EPC業務收入大幅增加及本集團太陽能產品製造業務收入增加，這是由於2013年下半年至今，中國政府出台政策扶持光伏行業。

銷售成本

太陽能產品及服務業務的銷售成本從2013年上半年的約人民幣865.7百萬元增加至2014年同期的約人民幣1,221.6百萬元，增加約人民幣355.9百萬元或41.1%，成本增加與該業務的收入增加保持一致。

毛利及毛利率

鑒於上述原因，本集團截至2014年6月30日止6個月錄得太陽能產品及服務業務的毛利約為人民幣133.7百萬元，較2013年同期的約人民幣84.7百萬元增加約人民幣49.0百萬元或57.9%。此業務的毛利率從2013年上半年的約8.9%略上升至2014年上半年的約9.9%，主要因為在本集團太陽能產品及服務業務收入中貢獻比例較高的本集團太陽能EPC業務毛利率有所上升。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Liquidity and Capital Resources

The following table sets out the net cash flows of the Group for the six months ended June 30, 2014 and 2013, and the cash and cash equivalents as of June 30, 2014 and 2013 respectively:

		Six months ended June 30, 截至6月30日止6個月	
		2014 (RMB million) (人民幣百萬元)	2013 (RMB million) (人民幣百萬元)
Net cash used in operating activities	經營活動使用的現金淨額	(666.8)	(3,198.3)
Net cash used in investing activities	投資活動使用的現金淨額	(1,087.9)	(779.8)
Net cash generated from financing activities	融資活動產生的現金淨額	979.1	2,424.0
Cash and cash equivalents as of June 30	於6月30日的現金及現金等價物	2,856.1	1,845.3

Net cash used in operating activities

Net cash used in the Group's operating activities in the first half of 2014 was approximately RMB666.8 million, as compared to the corresponding period of 2013, when net cash used in operating activities was approximately RMB3,198.3 million. The decrease in net cash flow used in operating activities was primarily attributable to the Group's improvement in management of its trade receivables and therefore achieved a relatively better result in collection of trade receivables.

Net cash used in investing activities

Net cash used in the Group's investing activities in the first half of 2014 was approximately RMB1,087.9 million, as compared to approximately RMB779.8 million for the corresponding period of 2013. The increased net cash used in investing activities was caused by the fixed term deposits placed by Yantai Longyuan Power Technology Co., Ltd, a subsidiary of the Group, with the proceeds raised through its initial public offering.

Net cash generated from financing activities

Net cash generated from the Group's financing activities in the first half of 2014 was approximately RMB979.1 million, as compared to approximately RMB2,424.0 million for the corresponding period of 2013. Net cash generated from financing activities in the first half of 2014 was primarily from bank borrowings.

流動資金和資本來源

下表分別載列截至2014年和2013年6月30日止6個月，本集團的現金流量淨額及於2014年和2013年6月30日的現金及現金等價物：

經營活動使用的現金淨額

本集團2014年上半年經營活動使用的現金淨額約為人民幣666.8百萬元，而2013年同期的經營活動使用的現金淨額約為人民幣3,198.3百萬元。經營活動使用的現金淨額減少主要是由於本集團加強應收賬款管理，回款相對好轉導致。

投資活動使用的現金淨額

本集團2014年上半年投資活動使用的現金淨額約為人民幣1,087.9百萬元，而2013年同期的投資活動所用現金淨額約為人民幣779.8百萬元。投資活動使用的現金淨額增加，主要是由於本集團附屬公司煙台龍源電力技術有限公司將首次公開發行募集資金存為定期存款。

融資活動產生的現金淨額

本集團2014年上半年融資活動產生的現金淨額約為人民幣979.1百萬元，而2013年同期的融資活動產生的現金淨額約為人民幣2,424.0百萬元。2014年上半年融資活動產生的現金淨額主要源於銀行借款。



Working Capital

As of June 30, 2014, the Group's cash and cash equivalents were approximately RMB2,856.1 million, representing a decrease of approximately RMB777.6 million or 21.4%, as compared to that as of December 31, 2013.

The Group's gearing ratio, which is calculated by dividing net debt (includes interest-bearing other payables and interest-bearing bank loans, less cash and cash equivalents) by total equity plus net debt, increased from 56.6% as of December 31, 2013 to 59.4% as of June 30, 2014. This was primarily due to the increase in the amount of the Group's indebtedness.

Net Current Liabilities

As of June 30, 2014, the Group's net current liabilities were approximately RMB171.0 million, representing a decrease of approximately RMB91.9 million, or 35.0%, as compared to December 31, 2013. The decrease was primarily attributable to an increase in the Group's trade receivables for contract due from the customers of approximately RMB1,666.1 million, an increase in the Group's trade and bill receivables of approximately RMB519.5 million, and increases in the deposits, prepayments, other receivables and inventories of approximately RMB522.0 million and RMB446.1 million, respectively, partially offset by an increase in the Group's short-term borrowings (including the current portion of long-term borrowings) of approximately RMB2,314.5 million and an increase of trade and bill payables of approximately RMB535.8 million.

As of June 30, 2014, the Group had unutilized banking facilities of approximately RMB19,565.6 million to fulfill its future capital commitments and other financial requirements. The Directors are of the opinion that the Group will have necessary liquid funds to finance its working capital and capital expenditure requirements.

Inventory Analysis

The inventories of the Group were approximately RMB4,411.0 million as of June 30, 2014, which increased by approximately 11.3% from approximately RMB3,964.9 million as of December 31, 2013. The increase was primarily attributed to the increase of raw materials prepared for WTG manufacturing.

Trade and bills receivables

Trade and bills receivables increased by approximately 2.7% from approximately RMB19,503.8 million as of December 31, 2013 to approximately RMB20,023.3 million as of June 30, 2014. The increase was mainly attributable to the increase in trade and bill receivables for WTG sales.

運營資金

於2014年6月30日，本集團的現金及現金等價物約為人民幣2,856.1百萬元，較2013年12月31日減少約人民幣777.6百萬元或21.4%。

通過淨債務(包括帶利息其他應付款項和帶利息貸款減現金及現金等價物)除以總權益加上淨債務而計算得出的本集團的資產負債率，與2013年12月31日的56.6%相比上升至2014年6月30日的59.4%，上升的主要原因是債項增加所致。

流動負債淨額

於2014年6月30日，本集團流動負債淨額約為人民幣171.0百萬元，較2013年12月31日減少約人民幣91.9百萬元或35.0%，主要是由於本集團的應收建造合同客戶款項總額增加約人民幣1,666.1百萬元，應收賬款及票據增加約人民幣519.5百萬元以及按金、預付款項及其他應收款項和存貨分別增加約人民幣522.0百萬元及人民幣446.1百萬元所致，上述變動對流動負債淨額的影響被本集團短期借款(包括長期借款的即期部份)增長約人民幣2,314.5百萬元，及應付賬款及票據增加約人民幣535.8百萬元部份抵銷。

於2014年6月30日，本集團未動用銀行授信約為人民幣19,565.6百萬元，可滿足其未來資本承付款項及其他財務需求。董事們認為，本集團將擁有必要的流動資金滿足其營運資金及資本開支要求。

存貨分析

本集團於2014年6月30日存貨約為人民幣4,411.0百萬元，較於2013年12月31日的存貨約人民幣3,964.9百萬元增加約11.3%，主要是由於為風機製造準備的原材料增加。

應收賬款及票據

本集團於2014年6月30日的應收賬款及票據約為人民幣20,023.3百萬元，較於2013年12月31日的約人民幣19,503.8百萬元增加約2.7%，主要是因為風機銷售的應收賬款及票據增加。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Deposits, prepayments and other receivables

The Group's deposits, prepayments and other receivables increased by approximately 19.5% from approximately RMB2,674.5 million as of December 31, 2013 to approximately RMB3,196.5 million as of June 30, 2014. The increase was primarily attributable to increases in prepayments for procurements of machinery and equipment for SO₂ emission reduction business and prepayments for procurements of raw materials for WTG manufacturing, consistent with the growths in revenues generated from these two business lines.

Trade and bills payables

Trade and bills payables increased by 3.3% from RMB16,138.9 million as of December 31, 2013 to RMB16,674.6 million as of June 30, 2014, primarily due to the increase in payables in relation to general contracting for power stations business of the Group.

Indebtedness

The Group's total indebtedness increased by approximately 9.9% from approximately RMB20,010.0 million as of December 31, 2013 to approximately RMB22,000.0 million as of June 30, 2014, primarily due to the increase in short-term indebtedness (including the current portion of long-term borrowings) of approximately RMB2,314.5 million. The proportion of short-term indebtedness (including the current portion of long-term borrowings) to overall indebtedness increased from approximately 66.4% as of December 31, 2013 to approximately 70.9% as of June 30, 2014, with a corresponding proportionate decrease in long-term indebtedness.

Most of the Group's borrowings are denominated in RMB.

The following table sets out the maturity status of long-term borrowings (including current portion) on June 30, 2014 and on December 31, 2013:

		As of June 30, 2014 於2014年 6月30日 (RMB million) (人民幣百萬元)	As of December 31, 2013 於2013年 12月31日 (RMB million) (人民幣百萬元)
Less than 1 year or on demand	1年內或接獲通知時到期	1,391.2	599.0
More than 1 year but less than 2 years	超過1年但少於2年	2,041.8	2,530.5
More than 2 years but less than 5 years	超過2年但少於5年	2,456.8	2,490.1
More than 5 years	超過5年	1,909.8	1,712.2
		7,799.6	7,331.8

按金、預付款項及其他應收款項

本集團的按金、預付款項及其他應收款項從於2013年12月31日的約人民幣2,674.5百萬元增加至於2014年6月30日的約人民幣3,196.5百萬元，增加了19.5%，主要是由於本集團在脫硫業務中用於購買機器設備的預付款項增加以及在風機製造業務中用於採購原材料的預付款項增加所致，與此兩項業務的收入增長相一致。

應付賬款及票據

本集團於2014年6月30日的應付賬款及票據約為人民幣16,674.6百萬元，較於2013年12月31日的約人民幣16,138.9百萬元增加約3.3%，主要是由於本集團與電站總承包業務有關的應付賬款增加所致。

債項

本集團於2014年6月30日的總債項約為人民幣22,000.0百萬元，較於2013年12月31日的約人民幣20,010.0百萬元增加約9.9%，主要是由於短期借款(包括長期借款的即期部份)增加約人民幣2,314.5百萬元。其中短期債項(包括長期借款的即期部份)佔總債項的比例從2013年12月31日的約66.4%增加至於2014年6月30日的約70.9%，因而長期債項的比例有所減少。

本集團大部分的借款都以人民幣計價。

下表載列於2014年6月30日及2013年12月31日長期借款(包括即期部份)的到期情況：

The annualized effective interest rate of the Group in the first half of 2014 (determined by dividing total interests expenses by the average of sums of outstanding borrowings and other interest bearing payables as of January 1, 2014 and June 30, 2014) was 5.7%, as compared to the Group's effective interest rate of 6.0% in 2013. The decrease in the Group's effective interest rate was primarily due to the Group's efforts in reducing finance costs by, among other methods, replacing previously-borrowed loans with comparatively low-interest loans.

Contingent Liabilities

The Group's contingent liabilities decreased by approximately RMB178.0 million, or 17.4%, from approximately RMB1,025.1 million as of December 31, 2013 to approximately RMB847.1 million as of June 30, 2014. The Group's contingent liabilities at the end of the period primarily consisted of bid and performance guarantees.

Material Investments

During the six months ended June 30, 2014, the Group accumulatively finished investments in infrastructure of approximately RMB137.8 million, including investments in desulfurization concession and denitrification concession projects.

Acquisitions and Disposals

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

Market Risk

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

本集團2014年上半年的實際年利率(以總利息開支除以2014年1月1日與2014年6月30日的未償還借款及其他帶息應付款項總額的平均值釐定)為5.7%，而本集團2013年的實際利率為6.0%。該下跌主要是由於本集團通過採取(其中包括)以較低利率的貸款置換先前借貸的貸款等措施降低融資成本。

或有負債

本集團的或有負債從2013年12月31日的約人民幣1,025.1百萬元下降至2014年6月30日的約人民幣847.1百萬元，減少約人民幣178.0百萬元，或17.4%。本集團期末的或有負債主要包括投標和履約保函。

重大投資

截至2014年6月30日止6個月，本集團完成基礎建設累計投資約人民幣137.8百萬元，包括脫硫特許營運和脫硝特許營運項目投資。

收購與出售

於2013年12月31日，本集團簽署一份購買協議，收購北京國電智深控制技術有限公司(「**國電智深**」)6.3%的股權，代價約為人民幣10.8百萬元。2014年1月1日，本集團與國電智深的另一股東簽訂了一致行動協議，根據該協議，該股東同意在決策時與本集團一致行動(其包括財務和運營政策等事項)。根據一致行動協議，本集團認為本集團可以自2014年1月起控制國電智深。因此，國電智深於2014年1月成為本集團的附屬公司。

市場風險

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



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Credit and counterparty risk

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

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

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

Interest rate risk

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

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

Liquidity risk

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

信貸和交易對手風險

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

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

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

利率風險

本公司有重大借款，其經營活動顯著依賴於以具有競爭力的利率獲得信貸。本公司絕大部分的借款以人民幣列示，且都是向中國的貸款銀行和金融機構借貸，這些銀行和金融機構根據中國人民銀行的適用法規變化而調整其利率。因此，利率波動會對本集團的業務、營運和財務狀況產生重大影響。

本集團目前尚未通過任何衍生工具或其他對沖安排對沖其利率風險。

流動資金風險

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

Exchange risk

The continued development and expansion of the Group's international operations is expected to result in increased exposure to exchange rate risk, arising primarily through export sales which would typically be denominated in foreign currencies. The Group expects that its future export sales will principally be denominated in either United States dollars, Euros or Hong Kong dollar. Directors consider the Group's exchange rate risk to be insignificant. The Group does not currently hedge its exchange rate risk.

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

Prospects for the Second Half of 2014

Augmenting High-quality Operational Assets

Looking forward, the Group intends to actively pursue building and purchasing high-quality desulfurization concession and denitrification concession businesses. By taking advantage of the comparative superiority over power plant on taxation issue and the scale effect of capital market, the Group intends to maximize the benefit of the Group. In addition, the Group intends to focus on the development of new energy projects, based on the existing WTG and photovoltaic business foundations. For the water treatment BOT business, through strengthening management and pursuing technical innovation, the Group endeavors to reduce operational costs of the current projects, enhance the Group's profitability, and ensure project safety, in order to reach an advanced level across the industry. Meanwhile, the Group intends to explore a cooperative business model, and participate in other assets and equity cooperations.

匯率風險

本集團國際業務的持續發展和擴張預計將導致其面臨的匯率風險增加，增加主要來自於通常以外幣計價的出口銷售。本集團預計其未來的出口銷售將主要以美元、歐元或港幣計價。董事認為本集團的匯率風險並不重大。本集團目前未對沖其匯率風險。

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

2014年下半年業務展望

增加優質運營資產

展望未來，本集團計劃積極推進優質脫硫、脫硝特許經營項目的建設工作；利用所得稅較電廠優惠、資本市場放大效應等因素，實現集團公司利益最大化。此外，本集團擬利用公司現有風機、光伏產業基礎，加大新能源項目開發力度；水處理BOT項目中，通過加強管理和技術革新，努力降低存量項目運行成本，提高本集團盈利能力，確保項目安全，達到同業先進水準。同時，本集團擬積極探索合作業務模式、參與其他資產、股權合作。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Pursuing Integration of Relevant Businesses

The Group is expected to further coordinate various environmental protection and energy conservation businesses and promote EPC projects that integrate the desulfurization, denitrification, and ash removal businesses. Moreover, the Group is **planning** to integrate assets regarding gear box, generator, and blade businesses. Coordinating with leaders in the industry, the Group intends to seek opportunity to exchange market with industrial exit or minority ownership. The Group further intends to optimize the photovoltaic assets, promote assets efficiency and reduce the cost through expansion of sale and construction of EPC projects. The Group will make use of the effective assets and eliminate the invalid assets, and during the process, the Group will actively coordinate with the parties in the industry and promote the integration of the industry and the cluster development of power electronic information industry.

Enhancing Management and Control Efforts

Abiding by the decision making procedure, the Group intends to strengthen the management of the projects at an early stage and select good projects for investments. The Group plans to continuously enhance its fund management and strengthen the supervising of investment procedures, in order to lower cost of the fund and to ensure the safety of its capital chain.

Cultivating New Technology and Business

The Group intends to capture the opportunities created by the preferential policies and promote the research and development of technologies like super-clean emission, offshore WTGs, deep utilization of flue gas waste heat, and zero release of waste water from thermal power station. Strengthening research on new business models like the integration of comprehensive environmental protection and integration of comprehensive energy conservation, the Group aims at developing multiple models for operating the water treatment business, in order to cultivate new sources of profit.

推進相關業務整合

本集團希望進一步協調各項環保節能業務，開展脫硫、脫硝、除塵業務EPC工程一體化。此外，本集團計劃進一步對齒輪箱、發電機、葉片業務進行資產整合，與行業內先進企業開展合作，考慮尋求機遇以市場換取產業退出或者小比例參股。進一步優化光伏資產提高資產利用效率、降低成本，通過擴大銷售和EPC工程建設；盤活有效資產，清理無效資產；積極開展外部合作，推動產業整合。推動電力電子信息化板塊產業集群發展。

加強運營管控力度

遵守決策制定過程本集團希望加強項目前期管理，優選投資項目；嚴格執行集團公司投資決策程序；加強投資過程監管，持續加強資金管理工作，切實壓降資金成本，保障資金鏈安全。

培育新技術新業務

本集團希望抓住政策機遇，加快超淨排放、海上風機、煙氣餘熱深度利用、火電廠廢水零排放等技術的研發力度。加強對電廠環保綜合一體化、節能綜合一體化等新商業模式的研究，開拓多重模式的水務項目操作模式，以期儘快培育出公司新的經濟增長點。

CORPORATE GOVERNANCE

企業管治



The Company has been committed to improving its corporate governance, which is considered as an ingredient essential to the creation of values for Shareholders. The Company has established a modern corporate governance structure, which comprises a number of independently-operated and effectively-balanced bodies, including general meetings of shareholders, the Board of Directors, the Board of Supervisors and senior management, by referring to the Corporate Governance Code in Appendix 14 to the Listing Rules (the “Code”). The Company has adopted the Code as its own corporate governance practices.

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

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

For the six months ended June 30, 2014, the Group had complied with the Code. The Group is dedicated to adhering to a high level of corporate governance, and adopts the best practices for corporate governance set forth in Appendix 14 of the Listing Rules under appropriate circumstances.

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

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

The Company has adopted a code of conduct prepared in accordance with the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding transactions involving securities of the Company by the Directors and Supervisors. The terms of the code currently adopted by the Company comply with the requirements of the Model Code. The Company has made specific enquiries to all of its Directors and Supervisors, each of whom confirmed that he or she had complied with requirements of the Model Code for the six months ended June 30, 2014.

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

本公司始終致力於提升企業管治水平，視企業管治為為股東創造價值不可或缺的一部分，公司參照《上市規則》附錄十四所載《企業管治守則》（「守則」），建立了由股東大會、董事會、監事會及高級管理層獨立運作、有效制衡的現代公司治理架構。本公司亦採納守則作為本公司的企業管治常規。

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

(1) 遵守《企業管治守則》的所有條文

截至2014年6月30日止6個月，本集團一直遵守守則。本集團矢志奉行高水平企業管治，並在適當的情況下採納上市規則附錄十四所載的最佳公司治理常規。

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

(2) 遵守上市發行人董事及監事進行證券交易的標準守則

本公司已採納根據上市規則附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）而制定的操守守則，作為董事及監事進行涉及本公司證券交易的操守守則。本公司現時採納的守則所載條款符合標準守則的規定。本公司對所有董事及監事作出明確查詢後，截至2014年6月30日止6個月，本公司董事及監事均確認嚴格遵守《標準守則》所訂之標準。

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

(3) Audit Committee

The Group has established an audit committee (the “**Audit Committee**”) in accordance with the requirements of the Listing Rules. The Audit Committee is responsible for, inter alia, proposing to the Board on the appointment, reappointment and removal of external independent auditors, and monitoring the work of these auditors. The Company has appointed independent non-executive directors with professional qualifications or accounting or related financial management expertise adequately in number under the Listing Rules. The Audit Committee consists of two independent non-executive Directors and one non-executive Director, namely, Mr. FAN Ren Da Anthony (chairman of the Audit Committee, independent non-executive Director), Mr. ZHANG Wenjian (non-executive Director) and Mr. QU Jiuhui (independent non-executive Director). The Audit Committee has reviewed the unaudited financial statements prepared according to the International Financial Reporting Standards (“**IFRSs**”) 34 Interim financial reporting, of the Group as of, and for the period ended, June 30, 2014.

(4) Disseminating Information through the Internet

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

(5) Overseas Regulatory Announcement

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

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

(3) 審計委員會

本集團已根據上市規則的規定成立審計委員會(「**審計委員會**」)，職責包括就外聘獨立核數師的委任、重新委任及罷免向董事會提出建議，並監督他們的工作。本公司已根據《上市規則》的規定委任足夠數目、並具備專業資格、或具備會計或相關財務管理專長的獨立非執行董事。審計委員會由兩名獨立非執行董事及一名非執行董事組成，其成員為范仁達先生(審計委員會主席，獨立非執行董事)、張文建先生(非執行董事)曲久輝先生(獨立非執行董事)。審計委員會已審閱按照《國際財務報告準則》(「**國際財務報告準則**」)第34號「中期財務報告」編製的截至2014年6月30日止期間的未經審核財務報表。

(4) 互聯網資訊發佈的管理工作

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

(5) 海外監管公告

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

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



(6) The Management of “Inside Information”

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

(7) Connected Transaction Management

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

The Company's connected transaction management system was launched in March, 2013. The system has entered into trial operation stage which involves personnel training and debugging. The Company is committed to advancing and optimizing the management of connected transaction, and to improve the maintenance of connected party data.

(8) Insider Trading Management

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

(6) 「內幕消息」的管理工作

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

(7) 關連交易的管理工作

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

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

(8) 內幕交易的管理工作

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



OTHER INFORMATION 其他資料

Review of Interim Report

The Audit Committee of the Company has reviewed the Company's interim report. The interim financial report for the six months ended June 30, 2014 was unaudited, but was reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants. A copy of such unmodified review report is included in this interim report.

Share Capital

As of June 30, 2014, the total issued share capital of the Company was RMB6,063,770,000, divided into 6,063,770,000 shares of RMB1.0 each, including 4,754,000,000 domestic shares and 1,309,770,000 H shares. There had been no change in the share capital of the Company during the six months ended June 30, 2014.

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

Neither the Company nor its subsidiaries had purchased, sold or redeemed any shares of the Company for the six months ended June 30, 2014.

Material Litigation and Arbitration

Litigation. As disclosed in the Company's 2012 annual report, 2013 interim report and 2013 annual report, a bank sued GD Solar and its associate for repayment of a loan owned by the associate on September 29, 2012. According to the decision made by Wuxi Intermediate People's Court in Jiangsu Province on July 29, 2013, the court rejected the plaintiff's claim against GD Solar for additional compensation while ordered that associate to make payment on the loans. The plaintiff appealed to Jiangsu Province Higher People's Court. On May 30, 2014, the Jiangsu Province Higher People's Court made the final judgment to reject the appeal and affirm the original judgment. GD Solar was not required to pay for any compensation.

中期報告審閱

本公司審計委員會已對本公司的中期報告進行了審閱。截至2014年6月30日止6個月的中期財務報告未經審核，但已由畢馬威會計師事務所按照香港會計師公會所頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務資訊的審閱」進行審閱，其不附修訂結論的審閱報告已載列於本中期報告內。

股本

於2014年6月30日，本公司股本總數為人民幣6,063,770,000元，分為6,063,770,000股每股面值人民幣1.0元的股份，其中內資股4,754,000,000股，H股1,309,770,000股。在截至2014年6月30日止6個月期間，本公司股本並未發生變化。

購買、出售或贖回本公司上市證券

截至2014年6月30日止6個月，本公司或其附屬公司並未購買、出售或贖回任何本公司的股份。

重大訴訟、仲裁

訴訟。如本公司2012年年度報告、2013年中期報告及2013年年度報告披露，2012年9月29日，一家銀行起訴國電光伏和它的聯營公司，要求國電光伏和它的聯營公司償還該聯營公司所欠的一筆貸款。根據2013年7月29日江蘇省無錫市中級人民法院的判決，法院駁回原告要求國電光伏承擔額外賠償責任的訴訟請求，同時命令該聯營公司支付該筆貸款。原告向江蘇省高級人民法院提出上訴。2014年5月30日，江蘇省高級人民法院終審判決駁回上述，維持原判，即國電光伏無需承擔任何賠償責任。

OTHER INFORMATION (CONTINUED)

其他資料(續)

International Arbitration. A subsidiary of the Group was named as a respondent in an arbitration at Singapore International Arbitration Centre for a contractual dispute arising from a joint effort in certain research and development matters. As stated in the notice of arbitration on July 16, 2013 and the statement filed by the applicant on November 25, 2013, the applicant asked for compensation of approximately RMB324.0 million plus interest, expected income and cost from the subsidiary of the Group for its alleged breach of contractual obligations. The subsidiary of the Group responded and denied all of the allegations, and submitted the defense together with its counterclaims for an amount of equivalent to approximately RMB500.0 million to the Singapore International Arbitration Centre on January 27, 2014, claiming that the opposite party breached the contract, and requesting to terminate the contract. As of the date of this interim report, the arbitration is still in progress. The Group intends to defend itself and protect its interests aggressively. Based on the facts and legal advice, the Group believes that the subsidiary has duly performed its obligations pursuant to the contract, and the claims are without merit. The Group believes that the proceeding will not have a material adverse effect on the Group's business, results of operations or financial position. The Group has not made any provisions for the claim.

Interim Dividend

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

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

As of June 30, 2014, Mr. YAN Andrew Y., a non-executive Director of the Company, was interested in 288,200,000 shares of the Company. Please refer to “—Substantial Shareholders’ Interests in the Shares” for more information. Save as disclosed above, none of the Directors, Supervisors and senior management of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be registered in the register referred to therein, or which would fall to be disclosed to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code.

*國際仲裁。*本集團一家附屬公司被列為新加坡國際仲裁中心一項關於研發合作合同爭議的仲裁的被告。根據2013年7月16日的仲裁通知書及2013年11月25日的申述書，申請人指控本集團附屬公司違反合同約定，並索賠總額約人民幣324.0百萬元並附加利息、預期收入和成本的損失。該本集團的附屬公司已作出回復並否認所有指控，於2014年1月27日向新加坡國際仲裁中心提交了答辯書及反請求申訴書，指出對方違約，要求解除合同，並提出折合人民幣約5億元的反請求。截至本中報日期，該仲裁仍在進行中。本集團計劃積極進行辯護，保護本集團的利益。基於事實情況和法律建議，本集團認為該附屬公司已妥為履行了合同約定的義務，索償不具有法律理據。本集團相信該法律程式不會對本集團的業務、經營業績或財務狀況產生重大不利影響。本集團未因此索賠作出預提撥備。

中期股息

董事會並不建議派發截至2014年6月30日止6個月的中期股息。

董事、監事及高級管理人員於股份、相關股份及債券的權益及淡倉

截至2014年6月30日，本公司非執行董事閻焱先生對本公司的288,200,000股股份擁有權益。請見「—主要股東於股份之權益」。除上文所披露者之外，本公司各董事、監事及高級管理人員概無在本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券中擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯合交易所有限公司的權益或淡倉（包括根據《證券及期貨條例》的該等條文被當作或視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條登記於該條所指登記冊的權益或淡倉，或根據《標準守則》須知會本公司及香港聯合交易所有限公司的權益或淡倉。

OTHER INFORMATION (CONTINUED)

其他資料(續)

Substantial Shareholders' Interests in the Shares

As at June 30, 2014, to the best knowledge of the Directors, the following persons (other than the Directors, Supervisors and senior management of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

主要股東於股份之權益

於2014年6月30日，就董事所知，下列人士（本公司董事、監事及高級管理人員除外）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露之權益或淡倉：

Name of Shareholders 股東姓名／名稱	Class of Share 股份類別	Capacity 身份	Number of Shares/ Underlying Shares Held (Share) 持有股份／相關 股份數目(股)	Percentage in the Relevant Class of Share Capital ⁽¹⁾ % 佔有關股本類別 之百分比 ⁽¹⁾ %	Percentage in the Total Share Capital ⁽¹⁾ % 佔股本總數之 百分比 ⁽¹⁾ %
Guodian Group 國電集團	Domestic shares 內資股	Interests of beneficial owner and controlled corporation 實益擁有人及受控公司之權益	4,754,000,000 ⁽²⁾ (Long position) (好倉)	100.00	78.40
GD Power Development Co., Ltd. ("GD Power") 國電電力發展股份有限公司 (「國電電力」)	Domestic shares 內資股	Interests of beneficial owner 實益擁有人之權益	2,376,500,000 ⁽²⁾ (Long position) (好倉)	49.99	39.19
Mr. YAN Andrew Y. 閻焱先生	H shares H股	Interests of beneficial owner and controlled corporation 實益擁有人及受控公司之權益	288,200,000 ⁽³⁾ (Long position) (好倉)	22.00	4.75
SAIF IV GP Capital Ltd.	H shares H股	Interests of beneficial owner and controlled corporation 實益擁有人及受控公司之權益	288,200,000 ⁽³⁾ (Long position) (好倉)	22.00	4.75
SAIF IV GP LP	H shares H股	Interests of beneficial owner and controlled corporation 實益擁有人及受控公司之權益	288,200,000 ⁽³⁾ (Long position) (好倉)	22.00	4.75
SAIF Partners IV L.P.	H shares H股	Interests of beneficial owner 實益擁有人之權益	288,200,000 ⁽³⁾ (Long position) (好倉)	22.00	4.75
National Council for Social Security Fund of the PRC 全國社會保障基金理事會	H shares H股	Interests of beneficial owner 實益擁有人之權益	77,310,000 (Long position) (好倉)	5.90	1.27
State Grid International Development Limited 國網國際發展有限公司	H shares H股	Interests of beneficial owner 實益擁有人之權益	89,505,000 (Long position) (好倉)	6.83	1.48
JPMorgan Chase & Co.	H shares H股	Interests of beneficial owner 實益擁有人之權益	78,459,000 (Long Position) (好倉)	5.99	1.29
JPMorgan Chase & Co.	H shares H股	Custodian 託管公司	26,276,000 (Lending Pool) (可供借出的股份)	2.01	0.43
Nomura Holdings, Inc	H shares H股	Interests of controlled corporation 受控公司之權益	74,824,000 (Long Position) (好倉)	5.71	1.23

OTHER INFORMATION (CONTINUED)

其他資料(續)

Notes:

- (1) This percentage is calculated on the basis of the number of underlying shares/total shares that had been issued by the Company as of June 30, 2014.
- (2) The Guodian Group holds, directly or indirectly, 100.0% of the domestic shares of the Company via GD Power. As of June 30, 2014, Guodian Group had 52.13% of the interests in the total shares of GD Power and GD Power had 49.99% of the domestic shares of the Company. Therefore, Guodian Group is deemed to have the interests in the domestic shares of the Company possessed by GD Power.
- (3) Mr. YAN Andrew Y. holds 22.00% of the H shares indirectly via SAIF Partners IV L. P. through SAIF IV GP Capital Ltd. and SAIF IV GP LP. Mr. YAN Andrew Y. is the controlling shareholder of SAIF IV GP Capital Ltd., SAIF IV GP LP, and SAIF Partners IV L.P.. SAIF IV GP Capital Ltd. is the controlling shareholder of SAIF IV GP LP. SAIF IV GP LP is the controlling shareholder of SAIF Partners IV L.P.. SAIF Partners IV L.P. has 22.00% of the H shares. Therefore, Mr. YAN Andrew Y., SAIF IV GP Capital Ltd., and SAIF IV GP LP are deemed to have the interests in the H shares held by SAIF Partners IV L.P.

Employees and Remuneration Policy

As at June 30, 2014, the Group had 11,036 employees. The employee remuneration of the Group comprises of base salary, performance payment and bonus payment. Performance payment is made with reference to the Group's financial results and the performance appraisal on the individual employee. The bonus payment is made with reference to the level of completion of the Group's annual major tasks.

附註：

- (1) 該百分比是以本公司截至2014年6月30日已發行的相關股份數目／總股份數目為基礎計算。
- (2) 國電集團透過國電電力直接及間接持有本公司100.0%的內資股。截至2014年6月30日，國電集團於國電電力股份總額中擁有52.13%的權益，國電電力擁有本公司49.99%的內資股。因此，國電集團被視為擁有國電電力所持有的本公司內資股的權益。
- (3) 閻焱先生透過SAIF IV GP Capital Ltd.及SAIF IV GP LP經SAIF Partners IV L.P.間接持有22.00%的H股。閻焱先生是SAIF IV GP Capital Ltd.、SAIF IV GP LP以及SAIF Partners IV L.P.的控股股東。SAIF IV GP Capital Ltd.是SAIF IV GP LP的控股股東。SAIF IV GP LP是SAIF Partners IV L.P.的控股股東。SAIF Partners IV L.P.擁有22.00%的H股。因此，閻焱先生、SAIF IV GP Capital Ltd.以及SAIF IV GP LP被視為擁有SAIF Partners IV L.P.所持有H股的權益。

員工及薪酬政策

於2014年6月30日，本集團共聘用11,036名僱員。本集團員工薪酬由基本工資、績效工資和獎勵工資三部份組成，績效工資依據本集團財務業績及員工個人的績效考核情況確定，獎勵工資依據本集團年度重點工作完成情況確定。

Appointments and Re-elections of Directors and Supervisors, Change of Chairman of the Board and Chairman of the Board of Supervisors

The term of office of the first session of the Board expired upon the conclusion of the 2013 AGM. On the 2013 AGM, Mr. YANG Guang and Ms. WANG Hongyan were re-appointed, and Mr. FEI Zhi was appointed, as the executive Directors of the Company; Mr. WANG Zhongqu and Mr. ZHANG Wenjian were appointed, and Mr. FENG Shuchen and Mr. YAN Andrew Y. were re-appointed, as the non-executive Directors of the Company; Ms. ZHANG Xiaolu, Mr. QU Jiuhui and Mr. XIE Qiuye were appointed, and Mr. FAN Ren Da Anthony was re-appointed, as the independent non-executive Directors of the Company.

The term of office of the first session of the Board of Supervisors expired upon the conclusion of the 2013 AGM. On the 2013 AGM, Mr. XU Xingzhou was re-appointed, and Mr. SHAO Guoyong and Mr. CHEN Jingdong were appointed as the Shareholder representative Supervisors of the Company. Mr. Li Wei has been re-elected as an employee representative Supervisor of the Company, and Ms. He Lili has been elected as a new employee representative Supervisor of the Company, each with effect from May 16, 2014.

The term of office of the above Directors and Supervisors shall end on the expiry of the term of the current session of the Board of Directors and the Board of Supervisors, being May 15, 2017.

Mr. CHEN Feihu resigned as the chairman of the Board with effect from March 18, 2014. Mr. YANG Guang was appointed as the chairman of the Board on the Board meeting dated March 18, 2014. On May 16, 2014, Mr. Yang Guang was re-elected as the chairman of the Board.

Mr. XU Xingzhou was appointed as the chairman of the Board of Supervisors at the meeting of the Board of Supervisors held on May 16, 2014 with immediate effect.

委任及重選董事及監事、更換董事會主席及更換監事會主席

第一屆董事任期至2013年股東周年大會結束時屆滿。在2013年股東周年大會上，陽光先生及王鴻艷女士獲重選為本公司執行董事，費智先生獲委任為本公司執行董事；王忠渠先生及張文建先生獲委任為本公司非執行董事，馮樹臣先生及閻焱先生獲重選為本公司非執行董事；張曉魯女士、曲久輝先生及謝秋野先生獲委任為本公司獨立非執行董事，范仁達先生獲重選為本公司獨立非執行董事。

第一屆監事會任期至2013年股東周年大會結束時屆滿。在2013年股東周年大會上，許興洲先生獲續任，及邵國勇先生及陳景東先生獲委任為本公司股東代表監事。李偉先生已獲重選為本公司職工代表監事，而何麗麗女士已當選為本公司新任職工代表監事，各人任期均自2014年5月16日起生效。

上述董事及監事的職務任期應於本屆董事會及監事會任期屆滿(2017年5月15日)為止。

陳飛虎先生已辭任董事長職務，自2014年3月18日起生效。陽光先生於2014年3月18日的董事會會議上獲委任為董事長。於2014年5月16日陽光先生獲重選為董事長。

許興洲先生於2014年5月16日的監事會會議上獲委任為監事會主席，即時生效。

REVIEW REPORT

審閱報告



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

Introduction

We have reviewed the interim financial report set out on pages 45 to 80 which comprises the consolidated balance sheet of Guodian Technology & Environment Group Corporation Limited (the "Company") as at 30 June 2014 and the related consolidated income statement, consolidated statement of comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

Scope of review

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

審閱報告

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

引言

我們已審閱列載於第45頁至第80頁國電科技環保集團股份有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於2014年6月30日的合併資產負債表與截至該日止6個月期間的合併收益表、合併綜合收益表及合併權益變動表和簡明合併現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》要求符合其相關規定和國際會計準則委員會頒佈的《國際會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《國際會計準則》第34號編製及列報中期財務報告。

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

審閱範圍

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



REVIEW REPORT (CONTINUED)

審閱報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

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

22 August 2014

結論

根據我們的審閱工作，我們並沒有注意到任何事項使我們相信於2014年6月30日的中期財務報告在所有重大方面沒有按照《國際會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2014年8月22日

CONSOLIDATED INCOME STATEMENT

合併收益表

For the six months ended 30 June 2014 – unaudited 截至2014年6月30日止6個月—未經審計
(Expressed in Renminbi) (以人民幣列示)

			Six months ended 30 June 截至6月30日止6個月	
			2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
		Note 附註		
Revenue	收入	4	10,135,125	7,606,449
Cost of sales	銷售成本		(8,489,360)	(6,286,451)
Gross profit	毛利		1,645,765	1,319,998
Other revenue	其他收入	5	131,109	188,761
Other net income	其他收益淨額		34,236	51,560
Selling and distribution expenses	銷售及分銷開支		(291,491)	(240,467)
Administrative expenses	行政開支		(696,188)	(675,653)
Profit from operations	經營利潤		823,431	644,199
Finance costs	財務成本	6	(572,267)	(405,839)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		17,645	12,619
Profit before taxation	稅前利潤	7	268,809	250,979
Income tax	所得稅	8	(25,654)	(18,726)
Profit for the period	本期利潤		243,155	232,253
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司權益股東		152,991	170,829
Non-controlling interests	非控股權益		90,164	61,424
Profit for the period	本期利潤		243,155	232,253
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利 (人民幣分)	9	2.5	2.8

The notes on pages 52 to 80 form part of this interim financial report.

第52頁至第80頁的附註為本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

For the six months ended 30 June 2014 – unaudited 截至2014年6月30日止6個月—未經審計
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Note			
附註			
	Profit for the period	本期利潤	243,155
			232,253
	Other comprehensive income for the period (after tax and reclassification adjustments):	本期其他綜合收益 (稅後及重新分類調整後):	
	Items that may be reclassified subsequently to profit or loss:	其後將重新分類計入損益的項目:	
	— Exchange difference on translation of financial statements of operation outside the People's Republic of China ("PRC")	— 換算中華人民共和國 (「中國」) 境外業務財務報表產生的匯兌差額	243
	— Available-for-sale securities: net movement in fair value reserve	— 可供出售證券: 公允價值儲備的淨變動	(331)
			40,769
	Other comprehensive income for the period	本期其他綜合收益	243
			40,438
	Total comprehensive income for the period	本期綜合收益總額	243,398
			272,691
	Attributable to:	歸屬於:	
	Equity shareholders of the Company	本公司權益股東	153,234
	Non-controlling interests	非控股權益	211,267
			90,164
			61,424
	Total comprehensive income for the period	本期綜合收益總額	243,398
			272,691

CONSOLIDATED BALANCE SHEET

合併資產負債表

As at 30 June 2014 - unaudited 於2014年6月30日—未經審計
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 6月30日 2014 RMB'000 人民幣千元	At 31 December 12月31日 2013 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	12,680,061	12,773,702
Investment properties		投資性物業	361,969	404,121
Lease prepayments		預付土地租賃款	908,958	916,973
Intangible assets		無形資產	1,385,894	1,310,418
Goodwill		商譽	57,591	57,591
Interests in associates		對聯營公司的投資	383,972	411,214
Other equity investments		其他權益投資	162,187	162,187
Other non-current assets		其他非流動資產	4,519,381	4,607,239
Deferred tax assets		遞延稅項資產	511,253	408,419
Total non-current assets		非流動資產總額	20,971,266	21,051,864
Current assets		流動資產		
Inventories		存貨	4,411,029	3,964,868
Gross amounts due from customers for contract work		應收建造合同 客戶款項總額	4,340,039	2,673,962
Trade and bills receivables	12	應收賬款及票據	20,023,335	19,503,759
Deposits, prepayments and other receivables		按金、預付款項及 其他應收款項	3,196,512	2,674,484
Tax recoverable		可收回稅項	82,993	63,356
Restricted deposits		受限制存款	716,677	383,222
Cash at bank and in hand	13	銀行存款及庫存現金	3,638,290	4,100,688
Assets held for sale		持有待售資產	25,538	190,392
Total current assets		流動資產總額	36,434,413	33,554,731
Current liabilities		流動負債		
Borrowings	14	借款	15,591,676	13,277,217
Trade and bills payables	15	應付賬款及票據	16,674,623	16,138,865
Other payables		其他應付款項	3,384,125	3,289,696
Gross amounts due to customers for contract work		應付建造合同 客戶款項總額	742,027	758,822
Income tax payable		應付所得稅	86,184	130,305
Provision for warranty		質保金撥備	126,822	107,653
Liabilities held for sale		持有待售負債	—	115,029
Total current liabilities		流動負債總額	36,605,457	33,817,587
Net current liabilities		流動負債淨額	(171,044)	(262,856)
Total assets less current liabilities		總資產減流動負債	20,800,222	20,789,008

The notes on pages 52 to 80 form part of this interim financial report.

第52頁至第80頁的附註為本中期財務報告的一部分。

CONSOLIDATED BALANCE SHEET (CONTINUED)

合併資產負債表(續)

As at 30 June 2014 - unaudited 於2014年6月30日—未經審計
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 6月30日 2014 RMB'000 人民幣千元	At 31 December 12月31日 2013 RMB'000 人民幣千元
	Note 附註			
Non-current liabilities		非流動負債		
Borrowings	14	借款	6,408,353	6,732,783
Deferred income		遞延收益	426,498	428,263
Deferred tax liabilities		遞延稅項負債	130,551	120,292
Provision for warranty		質保金撥備	517,644	515,114
Other non-current liabilities		其他非流動負債	122,842	110,314
Total non-current liabilities		非流動負債總額	7,605,888	7,906,766
NET ASSETS		資產淨額	13,194,334	12,882,242
CAPITAL AND RESERVES		資本及儲備		
Share capital		股本	6,063,770	6,063,770
Reserves		儲備	3,726,646	3,676,496
Total equity attributable to equity shareholders of the Company		歸屬於本公司權益股東的權益總額	9,790,416	9,740,266
Non-controlling interests		非控股權益	3,403,918	3,141,976
TOTAL EQUITY		權益總額	13,194,334	12,882,242

Approved and authorised for issue by the board of directors on 22 August 2014.

董事會於2014年8月22日批准及授權刊發。

Yang Guang
陽光
Authorised Director
授權董事

Wang Hongyan
王鴻艷
Authorised Director
授權董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the six months ended 30 June 2014 – unaudited 截至2014年6月30日止6個月—未經審計
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company								
		歸屬於本公司權益股東								
		Share capital	Capital reserve	PRC statutory reserve	Exchange reserve	Fair value reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	資本儲備	法定公積	匯兌儲備	公允價值儲備	留存利潤	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2013	2013年1月1日結餘	6,063,770	1,063,769	82,272	(651)	(23,958)	2,096,682	9,281,884	2,859,242	12,141,126
Changes in equity for the six months ended 30 June 2013:	截至2013年6月30日止6個月權益變動：									
Profit for the period	本期利潤	—	—	—	—	—	170,829	170,829	61,424	232,253
Other comprehensive income	其他綜合收益	—	—	—	(331)	40,769	—	40,438	—	40,438
Total comprehensive income for the period	本期綜合收益總額	—	—	—	(331)	40,769	170,829	211,267	61,424	272,691
Dividends approved in respect of the previous year (note 16(b))	就上年度批准的股息 (附註16(b))	—	—	—	—	—	(121,275)	(121,275)	—	(121,275)
Acquisition of control over an associate	收購聯營公司的控制權	—	—	—	—	—	—	—	42,941	42,941
Dividends paid by subsidiaries to non-controlling equity owners	附屬公司向非控股權益所有者支付股息	—	—	—	—	—	—	—	(23,886)	(23,886)
Balance at 30 June 2013	2013年6月30日結餘	6,063,770	1,063,769	82,272	(982)	16,811	2,146,236	9,371,876	2,939,721	12,311,597
Balance at 1 July 2013	2013年7月1日結餘	6,063,770	1,063,769	82,272	(982)	16,811	2,146,236	9,371,876	2,939,721	12,311,597
Changes in equity for the six months ended 31 December 2013:	截至2013年12月31日止6個月權益變動：									
Profit for the period	本期利潤	—	—	—	—	—	386,266	386,266	240,763	627,029
Other comprehensive income	其他綜合收益	—	—	—	(276)	(16,811)	—	(17,087)	—	(17,087)
Total comprehensive income for the period	本期綜合收益總額	—	—	—	(276)	(16,811)	386,266	369,179	240,763	609,942
Appropriation	劃撥	—	—	17,314	—	—	(17,314)	—	—	—
Capital contribution	繳納資本	—	—	—	—	—	—	—	9,000	9,000
Acquisition of non-controlling interests	收購非控股權益	—	(789)	—	—	—	—	(789)	789	—
Liquidation of a subsidiary	清算附屬公司	—	—	—	—	—	—	—	(4,245)	(4,245)
Dividends paid by subsidiaries to non-controlling equity owners	附屬公司向非控股權益所有者支付股息	—	—	—	—	—	—	—	(44,052)	(44,052)
Balance at 31 December 2013	2013年12月31日賬面結餘	6,063,770	1,062,980	99,586	(1,258)	—	2,515,188	9,740,266	3,141,976	12,882,242

The notes on pages 52 to 80 form part of this interim financial report.

第52頁至第80頁的附註為本中期財務報告的一部分。

中報 2014 INTERIM REPORT
Guodian Technology & Environment Group Corporation Limited*
國電科技環保集團股份有限公司

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

合併權益變動表(續)

For the six months ended 30 June 2014 – unaudited 截至2014年6月30日止6個月—未經審計
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company						
		歸屬於本公司權益股東						
		Share capital	Capital reserve	PRC statutory reserve	Exchange reserve	Retained profits	Non-controlling interests	Total equity
		股本	資本儲備	中國法定公積	匯兌儲備	留存利潤	小計	非控股權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2014	2014年1月1日結餘	6,063,770	1,062,980	99,586	(1,258)	2,515,188	9,740,266	3,141,976
Changes in equity for the six months ended 30 June 2014:	截至2014年6月30日止6個月權益變動：							
Profit for the period	本期利潤	—	—	—	—	152,991	152,991	90,164
Other comprehensive income	其他綜合收益	—	—	—	243	—	243	—
Total comprehensive income for the period	本期綜合收益總額	—	—	—	243	152,991	153,234	90,164
Capital contributions	繳納資本	—	—	—	—	—	—	132,487
Dividends approved in respect of the previous year (note 16(b))	就上年批准的股息(附註16(b))	—	—	—	—	(103,084)	(103,084)	—
Acquisition of control over an associate (note 21)	取得聯營公司控制權(附註21)	—	—	—	—	—	—	80,114
Dividends paid by subsidiaries to non-controlling equity owners	附屬公司向非控股權益所有者支付股息	—	—	—	—	—	—	(40,823)
Balance at 30 June 2014	2014年6月30日結餘	6,063,770	1,062,980	99,586	(1,015)	2,565,095	9,790,416	3,403,918

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

For the six months ended 30 June 2014 – unaudited 截至2014年6月30日止6個月—未經審計
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至6月30日止6個月	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營中使用的現金	(489,924)	(3,054,659)
Income tax paid	已付所得稅	(176,903)	(143,643)
Net cash used in operating activities	經營活動使用的淨現金	(666,827)	(3,198,302)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment, lease prepayments and intangible assets	採購物業、廠房及設備、預付土地租賃款及無形資產支出	(873,993)	(928,172)
Other cash flows arising from investing activities	來自投資活動的其他現金流	(213,866)	148,332
Net cash used in investing activities	投資活動使用的淨現金	(1,087,859)	(779,840)
Financing activities	籌資活動		
Dividends paid to equity shareholders of the Company	支付給本公司股東的股息	—	(340,744)
Proceeds from borrowings	借款所得款項	9,742,229	10,038,800
Repayment of borrowings	償還借款	(7,874,601)	(6,922,220)
Interest paid	已付利息	(548,217)	(388,681)
Other cash flows arising from financing activities	來自籌資活動的其他現金流	(340,276)	36,878
Net cash generated from financing activities	融資活動產生的淨現金	979,135	2,424,033
Net decrease in cash and cash equivalents	現金及現金等價物的淨減少額	(775,551)	(1,554,109)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	3,633,688	3,405,287
Effect of foreign exchanges rate changes	外匯匯率變動影響	(2,047)	(5,885)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	2,856,090	1,845,293

The notes on pages 52 to 80 form part of this interim financial report.

第52頁至第80頁的附註為本中期財務報告的一部分。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審計的中期財務報告附註

(Expressed in Renminbi) (以人民幣列示)

1 Organisation

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

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

2 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on HKSE, including compliance with International Accounting Standards (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 22 August 2014.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2013 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2014 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

1 組織

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

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

2 編製基礎

本中期財務報告已依據《香港聯合交易所有限公司證券上市規則》的相關披露條文編製，包括遵守由國際會計準則委員會(「國際會計準則委員會」)頒佈的《國際會計準則》(「國際會計準則」)第34號「中期財務報告」。本中期財務報告於2014年8月22日經授權發出。

除預計將在2014年年度財務報表中體現的會計政策變化外，本中期財務報告的編製依據為2013年年度財務報告所採納的相同會計政策。有關會計政策變化詳情，請參見附註3。

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

2 Basis of preparation (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2013 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the IASB.

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

The financial information relating to the year ended 31 December 2013 that is included in the interim financial report as being previously reported information does not constitute the Company's annual financial statements prepared under IFRSs for that financial year but is derived from those financial statements. The annual financial statements prepared under IFRSs for the year ended 31 December 2013 are available from the Company's legal office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2014.

This interim financial report has been prepared assuming the Group will continue as a going concern notwithstanding the net current liabilities of the Group as at 30 June 2014. The Group has unutilised banking facilities of RMB19,565,554,000 as at 30 June 2014 to fulfil its future capital commitments and other financial requirements. The directors are of the opinion that the Group will have necessary liquid funds to finance its working capital and capital expenditure requirements.

2 編製基礎(續)

本中期財務報告內含簡明合併財務報表及選定的解釋性附註。附註是對了解本集團自2013年度財務報表以來財務狀況和經營情況變動有重要作用的各項事件和交易所作的說明。簡明合併中期財務報表及其附註並未將根據國際會計準則委員會發佈的《國際財務報告準則》編製的完整財務報表所需的全部信息包括在內。

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

載於中期財務報告中作為先前已報告信息的截至2013年12月31日止年度的財務信息不構成本公司該財政年度根據《國際財務報告準則》編製的年度財務報表，但該等財務信息來自該等財務報表。根據《國際財務報告準則》編製的截至2013年12月31止年度財務報表存放於本公司法定辦事處，以備查閱。核數師在其於2014年3月28日出具的報告中對上述財務報表發表了無保留意見。

儘管本集團於2014年6月30日存在淨流動負債，本中期財務報告是以假設本集團持續經營的基礎編製。於2014年6月30日，本集團擁有金額為人民幣19,565,554,000元的未動用銀行授信以滿足其未來的資本需求及其他財務需要。董事們認為，本集團將擁有能滿足其營運資金及資本開支需要所必需的流動資金。

3 Changes in accounting policies

The IASB has issued the following amendments to IFRSs and one new interpretation that are first effective for the current accounting period of the Group and the Company.

- Amendments to IFRS 10, IFRS 12 and IAS 27, *Investment entities*
- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*
- Amendments to IAS 39, *Novation of derivatives and continuation of hedge accounting*
- IFRIC 21, *Levies*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

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

3 會計政策變更

國際會計準則理事會頒佈了下列《國際財務報告準則》之修訂和一則新的詮釋，它們在本集團及本公司現行會計期間首次生效。

- 《國際財務報告準則》第10號、第12號和《國際會計準則》第27號之修訂「投資主體」
- 《國際會計準則》第32號之修訂「金融資產和金融負債的抵銷」
- 《國際會計準則》第36號之修訂「非金融資產可收回金額的披露」
- 《國際會計準則》第39號之修訂「衍生工具約定更新與套期會計法延續」
- 《國際財務報告準則解釋公告》第21號「稅費」

上述變動對已編製或列示之本集團當期或前期的經營成果和財務狀況並沒有重大影響。

本集團並未採用任何本會計期間尚未生效的新的準則或詮釋。

4 Revenue and segment reporting

(a) Revenue

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

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of goods (note (i))	銷售商品(附註(i))	4,373,509	3,740,639
Revenue from construction contracts	建造合同收入	4,623,879	2,886,466
Rendering of services	提供服務	104,748	69,707
Service concession arrangement revenue	服務特許權協議收入	213,575	239,483
Rental income from operating leases (note (ii))	經營租賃的租賃收入(附註(ii))	819,414	670,154
		10,135,125	7,606,449

Notes:

- (i) Revenue from sale of goods amounting to RMB196,993,000 (six months ended 30 June 2013: RMB282,595,000) is sale of wind turbines to contractors who are engaged to construct wind farms for China Guodian Corporation ("Guodian"), the parent company of the Company, and related parties under Guodian.

- (ii) The amount mainly represents income related to service arrangements entered into by the Group with power plants to operate the desulphurisation and denitrification facilities for the treatment of sulphur dioxide and nitrogen oxide generated by power plants during their electricity generation. The Group acquires or constructs the facilities and then maintains and operates the facilities to provide pollutant treatment services to power plants during the useful lives of power plants. The service charge is based on the volume of electricity sold by the power plant and a tariff determined by the National Development and Reform Commission of the PRC. These arrangements are not in the legal form of leases, but are deemed as operating leases based on their terms and conditions.

4 收入及分部報告

(a) 收入

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

附註：

- (i) 銷售商品收入中人民幣196,993,000元(截至2013年6月30日止6個月：人民幣282,595,000元)為向本公司的母公司中國國電集團公司(「國電」)及其下屬的關聯方建造風力發電場的承包商銷售風力發電機的金額。

- (ii) 該金額主要為與本集團與電廠簽訂的負責脫硫及脫硝設施的運行工作以在發電過程中處理電廠生成的二氧化硫及氮氧化物之服務安排所相關的收入。本集團購買或建造設備，之後在電廠運行期負責運行設施以向電廠提供污染物處理服務。根據電廠售出的電量以及國家發展與改革委員會制定的收費標準收取服務費用。此等安排雖並不是法律形式上的租賃，但根據其條款與條件被視同為經營租賃。

4 Revenue and segment reporting (continued)

(b) Segment reporting

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

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

(i) Segment results, assets and liabilities

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

4 收入和分部報告(續)

(b) 分部報告

本集團通過附屬公司管理業務，該等業務由經營項目(產品和服務)組織。本集團按照作分配資源、評估業績之用途而向本集團最高行政管理層進行內部匯報所一致的方式列報四個可呈報分部。

本集團將未呈報的其他業務活動歸為「所有其他」。在此類別的收入主要源於發電、銷售其他電能相關產品及物業租賃。

(i) 分部業績、資產和負債

報告分部利潤時採用的衡量指標是毛利。向管理層呈報的分部資訊除毛利方面的情況外，還包括折舊及攤銷、利息收入、財務成本、資產減值、存貨撇減和添置分部非流動資產等方面的分部信息。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

4 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2014 and 2013 is set out below:

		As at/for the six months ended 30 June 2014 於2014年6月30日/截至2014年6月30日止6個月					
		Environmental protection 環保 RMB'000 人民幣千元	Energy conservation solutions 節能解決方案 RMB'000 人民幣千元	Wind power products and services 風電產品及服務 RMB'000 人民幣千元	Solar power products and services 太陽能產品及服務 RMB'000 人民幣千元	All others 所有其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	3,725,985	1,923,158	2,940,906	1,355,279	189,797	10,135,125
Inter-segment revenue	分部間收入	37,468	5,598	—	—	22,760	65,826
Reportable segment revenue	可呈報分部收入	3,763,453	1,928,756	2,940,906	1,355,279	212,557	10,200,951
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)	711,428	178,109	533,503	133,588	87,447	1,644,075
Depreciation and amortisation	折舊及攤銷	234,154	5,376	97,473	154,476	36,091	527,570
Impairment/(reversal of impairment) of trade and other receivables	應收賬款及其他應收款項減值/(減值轉回)	15,176	4,337	—	(1,613)	1,775	19,675
Inventory write-down	存貨撇減	—	—	—	12,505	—	12,505
Interest income	利息收入	21,479	18,646	4,071	3,462	354	48,012
Finance costs	財務成本	179,217	4,407	194,405	177,788	2,690	558,507
Reportable segment assets	可呈報分部資產	18,565,008	4,333,992	18,425,759	10,928,868	3,201,641	55,455,268
Additions to reportable segment non-current assets during the period	本期添置可呈報分部非流動資產	312,190	14,956	99,627	14,287	4,274	445,334
Reportable segment liabilities	可呈報分部負債	13,823,531	2,377,212	15,633,212	9,850,091	1,576,271	43,260,317

4 收入和分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

為分配資源及分部業績評估之目的，提供給本集團最高級行政管理人員的截至2014年及2013年6月30日止6個月的本集團可呈報分部信息如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
未經審計的中期財務報告附註(續)
(Expressed in Renminbi) (以人民幣列示)

4 Revenue and segment reporting (continued)

4 收入和分部報告(續)

(b) Segment reporting (continued)

(b) 分部報告(續)

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

(i) 分部業績、資產及負債(續)

		As at/for the six months ended 30 June 2013 於2013年6月30日/截至2013年6月30日止6個月				
		Environmental protection 環保 RMB'000 人民幣千元	Energy conservation solutions 節能解決方案 RMB'000 人民幣千元	Wind power products and services 風電產品及服務 RMB'000 人民幣千元	Solar power products and services 太陽能產品及服務 RMB'000 人民幣千元	All others 所有其他 RMB'000 人民幣千元
						Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	3,722,561	339,393	2,500,365	950,425	7,606,449
Inter-segment revenue	分部間收入	37,364	—	2,470	—	55,809
Reportable segment revenue	可呈報分部收入	3,759,925	339,393	2,502,835	950,425	7,662,258
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)	638,367	77,328	447,666	84,757	1,326,777
Depreciation and amortisation (Reversal of impairment)/ impairment of trade and other receivables	折舊及攤銷 應收賬款及 其他應收款項 (減值轉回)/減值	179,655 (249)	3,848 3,655	92,108 —	141,095 (8,308)	15,249 —
Inventory write-down	存貨撇減	—	—	—	50,003	50,003
Interest income	利息收入	20,614	4,595	4,471	3,493	34,587
Finance costs	財務成本	104,122	368	142,798	129,503	381,464
		As at/for the year ended 31 December 2013 於2013年12月31日/截至2013年12月31日止年度				
		Environmental protection 環保 RMB'000 人民幣千元	Energy conservation solutions 節能解決方案 RMB'000 人民幣千元	Wind power products and services 風電產品及服務 RMB'000 人民幣千元	Solar power products and services 太陽能產品及服務 RMB'000 人民幣千元	All others 所有其他 RMB'000 人民幣千元
						Total 總計 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	18,204,746	3,263,765	17,604,507	11,293,857	52,327,089
Additions to reportable segment non-current assets during the year	本年添置可呈報分部非流動資產	697,480	94,522	183,227	63,611	1,192,347
Reportable segment liabilities	可呈報分部負債	14,028,266	1,101,104	14,867,941	9,315,961	40,544,898

4 Revenue and segment reporting (continued)

4. 收入和分部報告(續)

(b) Segment reporting (continued)

(b) 分部報告(續)

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

(ii) 可呈報分部收入、利潤、資產與負債的調節

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Reportable segment revenue	可呈報分部收入	10,200,951	7,662,258
Elimination of inter-segment revenue	分部間收入抵銷	(65,826)	(55,809)
Consolidated revenue	合併收入	10,135,125	7,606,449
Profit	利潤		
Reportable segment profit	可呈報分部利潤	1,644,075	1,326,777
Elimination of inter-segment loss/(profit)	分部間虧損/(利潤)抵銷	1,690	(6,779)
Reportable segment profit derived from Group's external customers	來自集團外部客戶的可呈報分部利潤	1,645,765	1,319,998
Other revenue	其他收入	131,109	188,761
Other net income	其他收益淨額	34,236	51,560
Selling and distribution expenses	銷售及分銷開支	(291,491)	(240,467)
Administrative expenses	行政開支	(696,188)	(675,653)
Finance costs	財務成本	(572,267)	(405,839)
Share of profits less losses of associates	應佔聯營公司利潤減虧損	17,645	12,619
Consolidated profit before taxation	合併稅前利潤	268,809	250,979

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

4 Revenue and segment reporting (continued)

4. 收入和分部報告(續)

(b) Segment reporting (continued)

(b) 分部報告(續)

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

(ii) 可呈報部分收入、利潤、資產與負債的調節(續)

		At 30 June 6月30日 2014 RMB'000 人民幣千元	At 31 December 12月31日 2013 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可呈報分部資產	55,455,268	52,327,089
Inter-segment elimination	分部間抵銷	(890,613)	(492,747)
		54,564,655	51,834,342
Interests in associates	對聯營公司的投資	383,972	411,214
Other equity investments	其他權益投資	162,187	162,187
Tax recoverable	可收回稅項	82,993	63,356
Deferred tax assets	遞延稅項資產	511,253	408,419
Unallocated head office and corporate assets	未分配總部及行政資產	1,700,619	1,727,077
Consolidated total assets	合併資產總額	57,405,679	54,606,595
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	43,260,317	40,544,898
Inter-segment elimination	分部間抵銷	(883,876)	(511,589)
		42,376,441	40,033,309
Income tax payable	應付所得稅	86,184	130,305
Deferred tax liabilities	遞延稅項負債	130,551	120,292
Unallocated head office and corporate liabilities	未分配總部及行政負債	1,618,169	1,440,447
Consolidated total liabilities	合併負債總額	44,211,345	41,724,353

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)



5 Other revenue

5 其他收入

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助	48,888	106,194
Interest income	利息收入	51,594	47,924
Dividend income from unquoted equity investments	非上市權益投資股息收入	313	2,708
Others	其他	30,314	31,935
		131,109	188,761

6 Finance costs

6 財務成本

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on borrowings	借款利息	609,393	493,657
Less: interest expenses capitalised into property, plant and equipment, intangible assets and construction contracts	減：已資本化為物業、廠房及設備、無形資產及建造合同的利息開支	(37,126)	(87,818)
		572,267	405,839

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

7 Profit before taxation

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

7 稅前利潤

稅前利潤已扣除／(計入)：

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation	攤銷		
— lease prepayments	— 預付土地租賃款	9,635	9,802
— intangible assets	— 無形資產	33,342	28,037
Depreciation	折舊		
— investment properties	— 投資性物業	5,200	5,387
— property, plant and equipment	— 物業、廠房及設備	491,157	413,973
Research and development costs	研發成本	33,711	49,979
Inventory write-down (<i>note</i>)	存貨撇減(<i>附註</i>)	12,505	50,003
Dividend and interest income	股息及利息收入	(51,907)	(50,632)
Net gain on sale of available-for-sale securities	出售可供出售證券的淨收益	—	(13,978)

Note:

During the six months ended 30 June 2014, RMB12,505,000 (six months ended 30 June 2013: RMB50,003,000) has been recognised as a write down of inventories in the profit or loss. The write down arose due to the excess of carrying values of certain solar products over their estimated net realisable value as a result of a decrease in market selling price.

附註：

截至2014年6月30日止6個月，本期間損益中已確認人民幣12,505,000元(截至2013年6月30日止6個月：人民幣50,003,000元)的存貨撇減。撇減是由於若干太陽能產品市場售價的下降導致其賬面價值高於其估計可變現淨值所產生。

8 Income tax

8 所得稅

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	本期稅額		
Provision for the period	本期撥備	122,034	67,154
Over-provision in respect of prior years	過往年度超額撥備	(8,889)	(18,642)
Deferred tax	遞延稅項	113,145	48,512
Origination and reversal of temporary differences	暫時性差異的產生及轉回	(87,491)	(29,786)
		25,654	18,726

The charge for PRC enterprise income tax for the Company and the Group's subsidiaries established in the PRC is calculated at the statutory rate of 25% (six months ended 30 June 2013: 25%) on the estimated assessable profit of the period determined in accordance with relevant enterprise income tax rules and regulations, except for certain subsidiaries of the Group, which are tax exempted or taxed at preferential rates of 12.5% or 15% (six months ended 30 June 2013: 12.5% or 15%).

Taxation for subsidiaries incorporated in Hong Kong or overseas countries is charged at the appropriate rate of taxation ruling in the relevant jurisdiction.

本公司及本集團於中國成立的附屬公司的中國企業所得稅支出是按照相關企業所得稅規則和法規確定的在本期估計的應課稅溢利或虧損基礎上按25% (截至2013年6月30日止6個月: 25%) 的法定稅率進行計算, 但本集團的若干附屬公司享受免稅政策或享受12.5%或15% (截至2013年6月30日止6個月: 12.5%或15%) 的優惠稅率。

本集團於香港或海外成立的附屬公司根據相關地域的適用稅率繳納稅款。

9 Earnings per share

9 每股盈利

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB152,991,000 (six months ended 30 June 2013: RMB170,829,000) and the weighted average of 6,063,770,000 ordinary shares (six months ended 30 June 2013: 6,063,770,000 ordinary shares) in issue during the interim period.

There were no dilutive potential ordinary shares in existence during the six months ended 30 June 2014 and 2013.

每股基本盈利的計算依據為歸屬於本公司權益股東的利潤人民幣152,991,000元 (截至2013年6月30日止6個月: 人民幣170,829,000元) 以及本期內發行在外普通股的加權平均數6,063,770,000股 (截至2013年6月30日止6個月: 6,063,770,000股普通股)。

截至2014年及2013年6月30日止6個月, 本公司不存在稀釋性潛在普通股。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
 未經審計的中期財務報告附註(續)
 (Expressed in Renminbi) (以人民幣列示)

10 Other comprehensive income

10 其他綜合收益

		Six months ended 30 June 截至6月30日止6個月	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Exchange difference on transaction of financial statements of operation outside PRC	換算中國境外業務財務報表產生的匯兌差額	243	(331)
Available-for-sale securities: Changes in fair value recognised during the period	可供出售證券：本期確認的公允價值變動	—	54,747
Reclassification adjustments for amounts transferred to profit or loss — gains on disposal	重分類至損益的調整 — 出售收益	—	(13,978)
Net movement in the fair value reserve during the period recognised in other comprehensive income	於其他綜合收益中確認的本期公允價值儲備的淨變動	—	40,769
Other comprehensive income	其他綜合收益	243	40,438

11 Property, plant and equipment

11 物業、廠房及設備

During the six months ended 30 June 2014, the Group acquired items of property, plant and equipment with a cost of RMB410,780,000 (six months ended 30 June 2013: RMB504,508,000). Items of property, plant and equipment with a net book value of RMB5,429,000 were disposed of during the six months ended 30 June 2014 (six months ended 30 June 2013: RMB5,315,000), resulting in a loss on disposal of RMB3,406,000 (six months ended 30 June 2013: a loss of RMB732,000), which is included in "other net income" in the consolidated income statement.

截至2014年6月30日止6個月，本集團購置物業、廠房及設備的成本為人民幣410,780,000元（截至2013年6月30日止6個月：人民幣504,508,000元）；截至2014年6月30日止6個月，賬面淨值為人民幣5,429,000元的物業、廠房及設備被出售（截至2013年6月30日止6個月：人民幣5,315,000元），導致出售損失為人民幣3,406,000元（截至2013年6月30日止6個月：損失為人民幣732,000元），出售損失金額計入合併收益表中的「其他收益淨額」。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

12 Trade and bills receivables

12 應收賬款及票據

		At 30 June 6月30日 2014 RMB'000 人民幣千元	At 31 December 12月31日 2013 RMB'000 人民幣千元
Trade receivables for contract work due from:	合同工程的應收賬款：		
— Guodian	— 國電	146,331	168,953
— related parties under Guodian	— 國電下屬的關聯方	2,661,242	2,829,027
— associates	— 聯營公司	52,984	69,036
— third parties	— 第三方	3,899,569	3,666,092
		6,760,126	6,733,108
Bills receivable for contract work due from:	合同工程的應收票據：		
— related parties under Guodian	— 國電下屬的關聯方	493,795	1,016,907
— third parties	— 第三方	277,524	168,391
		771,319	1,185,298
Trade receivables for operating lease due from:	經營租賃的應收賬款：		
— related parties under Guodian	— 國電下屬的關聯方	532,260	347,941
— third parties	— 第三方	15,370	238,832
		547,630	586,773
Trade receivables for sale of goods and rendering of services due from:	銷售商品及提供服務的應收賬款：		
— Guodian	— 國電	786	3,186
— related parties under Guodian	— 國電下屬的關聯方	1,558,592	1,053,122
— associates	— 聯營公司	—	2,246
— third parties	— 第三方	9,743,641	8,955,912
		11,303,019	10,014,466
Bills receivable for sale of goods and rendering of services due from:	銷售商品及提供服務的應收票據：		
— related parties under Guodian	— 國電下屬的關聯方	36,351	5,509
— associates	— 聯營公司	7,472	700
— third parties	— 第三方	800,007	1,160,863
		843,830	1,167,072
		20,225,924	19,686,717
Less: allowance for doubtful debts	減：呆壞賬撥備	(202,589)	(182,958)
		20,023,335	19,503,759

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

12 Trade and bills receivables (continued)

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

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

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

		At 30 June 6月30日 2014 RMB'000 人民幣千元	At 31 December 12月31日 2013 RMB'000 人民幣千元
Within 1 year	1年以內	18,499,992	18,318,199
Between 1 to 2 years	1-2年內	1,011,063	765,033
Between 2 to 3 years	2-3年內	384,148	322,316
Over 3 years	3年以上	128,132	98,211
		20,023,335	19,503,759

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

本期/年度呆壞賬撥備(包括個別和整體損失)如下表所示:

		Six months ended 30 June 截至6月30日 止6個月 2014 RMB'000 人民幣千元	Year ended 31 December 截至12月31日 止年度 2013 RMB'000 人民幣千元
At 1 January	於1月1日	182,958	135,474
Impairment losses recognised	確認的減值虧損	30,972	71,576
Reversal of impairment losses	減值虧損轉回	(11,337)	(24,092)
Uncollectible amounts written off	無法收回金額撇減	(4)	—
At 30 June 2014/ 31 December 2013	於2014年6月30日/ 2013年12月31日	202,589	182,958

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

13 Cash at bank and in hand

13 銀行存款及庫存現金

		At 30 June 6月30日 2014 RMB'000 人民幣千元	At 31 December 12月31日 2013 RMB'000 人民幣千元
Cash in hand	庫存現金	847	582
Cash at bank	銀行存款	2,505,374	2,517,192
Cash at other financial institution	其他金融機構存款	1,132,069	1,582,914
		3,638,290	4,100,688
Representing:	包括：		
— cash and cash equivalents	— 現金及現金等價物	2,856,090	3,633,688
— deposits with banks over three months of original maturity	— 初始到期日三個月以上的銀行存款	782,200	467,000
		3,638,290	4,100,688

14 Borrowings

14 借款

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

(a) 長期帶息借款包括：

		At 30 June 6月30日 2014 RMB'000 人民幣千元	At 31 December 12月31日 2013 RMB'000 人民幣千元
Bank loans	銀行貸款		
— secured (note)	— 抵押(附註)	1,626,844	1,701,061
— unsecured	— 無抵押	1,952,150	1,581,230
Other loans due from third parties (unsecured)	其他第三方貸款(無抵押)	75,989	—
Corporate bonds	公司債券	4,144,578	4,049,525
		7,799,561	7,331,816
Less: current portion of long-term borrowings	減：長期借款的即期部分	(1,391,208)	(599,033)
		6,408,353	6,732,783

Note:

Secured long-term interest-bearing borrowings as at 30 June 2014 were guaranteed and/or secured by concession assets and trade and bills receivables with carrying value totalling to RMB1,401,240,000 (2013: RMB1,121,731,000) and equity interests in and income stream of certain subsidiaries. Guarantees are provided by Guodian for the Group's borrowings amounting to RMB900,000,000 (2013: RMB900,000,000).

附註：

於2014年6月30日，抵押的長期帶息借款為已擔保及／或以賬面價值總額為人民幣1,401,240,000元(2013年：人民幣1,121,731,000元)的特許經營權資產和應收賬款及票據及若干附屬公司的股權和收益權作抵押。國電對本集團人民幣900,000,000元(2013年：人民幣900,000,000元)的借款提供擔保。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

14 Borrowings (continued)

14 借款(續)

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

(b) 短期帶息借款包括：

		At 30 June 6月30日 2014 RMB'000 人民幣千元	At 31 December 12月31日 2013 RMB'000 人民幣千元
Bank loans	銀行貸款		
— secured (note (i))	— 抵押(附註(i))	1,222,880	892,694
— unsecured	— 無抵押	11,240,588	10,185,490
Other loans	其他貸款		
— Guodian (unsecured)	— 國電(無抵押)	—	300,000
— related parties under Guodian	— 國電下屬的關聯方		
— secured	— 抵押	600,000	200,000
— unsecured	— 無抵押	387,000	600,000
— third parties (unsecured)	— 第三方(無抵押)	—	500,000
Private placement bonds (unsecured) (note (ii))	私募債(無抵押) (附註(ii))	750,000	—
Current portion of long-term borrowings	長期借款的即期部分	1,391,208	599,033
		15,591,676	13,277,217

Notes:

附註：

(i) Secured short-term interest-bearing borrowings as at 30 June 2014 were guaranteed and/or secured by trade and bills receivables with carrying value totalling RMB1,961,105,000 (2013: RMB940,070,000) and income stream of certain subsidiaries.

(i) 於2014年6月30日，抵押的短期帶息借款為已擔保及／或以賬面價值總額為人民幣1,961,105,000元(2013年：人民幣940,070,000元)的應收賬款及票據以及若干附屬公司的收益權作抵押。

(ii) In June 2014, the Company issued private placement bonds with principal amount of RMB750,000,000 for one year period, which was unsecured and issued at par and with a coupon rate of 5.30% per annum.

(ii) 於2014年6月，本公司發行本金額為人民幣750,000,000元的一年期的私募債，該私募債無抵押，按票面值發行及票面利率為每年5.30%。



15 Trade and bills payables

All of the trade and bills payables are repayable on demand except for bills payable amounting to RMB4,031,506,000 (2013: RMB4,653,527,000) which are repayable within 6 months. All trade and bills payables are expected to be settled within one year.

15 應付賬款及票據

除金額為人民幣4,031,506,000元的應付票據(2013年：人民幣4,653,527,000元)須於6個月之內償還外，所有應付賬款及票據在對方提出要求之後須立即還款。預計所有應付賬款及票據將在一年之內結清。

16 Dividends

(a) Dividend payable to equity shareholders in respect of the interim period

The directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 June 2014 and 2013.

16 股息

(a) 就中期應向權益股東支付的股息

截至2014年及2013年6月30日止6個月，本公司董事不建議支付任何中期股息。

(b) Dividends payable to equity shareholders in respect of the previous financial year, approved during the interim period

(b) 於中期經批准的就上一個財年應向權益股東支付的股息

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB0.017 per share (six months ended 30 June 2013: RMB0.02 per share)	於下一個中期批准的上一個財年末期股息每股人民幣0.017元(截至2013年6月30日止6個月：每股人民幣0.02元)	103,084	121,275

As at 30 June 2014, the final dividend in respect of the previous financial year ended 31 December 2013 has not been paid to equity shareholders of the Company.

於2014年6月30日，截至2013年12月31日止的上一財年的末期股息尚未支付予普通股股東。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

17 Fair value measurement of financial instruments

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their values as at 31 December 2013 and 30 June 2014 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

		At 30 June 2014 2014年6月30日		At 31 December 2013 2013年12月31日	
		Carrying amount 賬面價值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面價值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Long-term receivables	長期應收款項	1,947,020	1,834,444	2,190,435	1,987,839
Fixed rate long-term bank loans	固定利率長期銀行貸款	(111,300)	(110,977)	(117,300)	(111,537)
Corporate bonds	公司債券	(4,144,578)	(4,117,560)	(4,049,525)	(4,031,960)
Other non-current liabilities	其他非流動負債	(122,842)	(115,725)	(110,314)	104,528

17 金融工具的公允價值計量

以非公允價值列賬的金融資產和負債的公允價值

本集團以成本或攤餘成本計量的金融工具的賬面值與其於2013年12月31日和於2014年6月30日的價值並無重大差異，但以下金融工具除外，其賬面值與公允價值如下所示：

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

18 中期財務報告中未列出的資本承擔

		At 30 June 6月30日 2014 RMB'000 人民幣千元	At 31 December 12月31日 2013 RMB'000 人民幣千元
Contracted for	已訂約	1,584,042	1,807,998
Authorised but not contracted for	已授權但未訂約	16,238	8,551
		1,600,280	1,816,549



19 Contingent liabilities

(a) Guarantees issued

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

		At 30 June 6月30日 2014 RMB'000 人民幣千元	At 31 December 12月31日 2013 RMB'000 人民幣千元
Bid guarantees provided to:	向如下各方提供的投標擔保：		
— related parties under Guodian	— 國電下屬的關聯方	15,101	24,004
— third parties	— 第三方	35,820	90,496
Performance guarantees provided to:	向如下各方提供的履約擔保：		
— related parties under Guodian	— 國電下屬的關聯方	373,284	158,260
— third parties	— 第三方	422,944	752,316
		847,149	1,025,076

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

19 或有負債

(a) 作出擔保

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

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

19 Contingent liabilities (continued)

(b) Litigation contingencies

A subsidiary of the Group was named as the respondent in an arbitration regarding disputes relating to a research and development cooperative agreement in the Singapore International Arbitration Centre ("SIAC"). As stated in the notice of arbitration dated July 16, 2013 and the statement filed by the applicant on November 25, 2013, the applicant asked for compensation of approximately RMB324.0 million plus interest and cost from the subsidiary of the Group for its alleged breach of contractual obligations. The subsidiary of the Group has denied the claim in the response dated 30 July 2013 and submitted the defence statements and counterclaims on 27 January 2014. Up to the date of this interim financial report, the arbitration is in progress. The arbitration hearing will be held in December 2014 and it is expected that the decision will be made in 2015. Based on all facts and circumstances and legal advices, management of the Group is of the opinion that the subsidiary of the Group has duly executed the rights, duties and obligations as set forth under the agreement and is not liable to the claim from the claimant.

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

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

19 或有負債(續)

(b) 訴訟或有事項

本集團一家附屬公司被列為新加坡國際仲裁中心一項關於研發合作合同爭議的仲裁的被告。根據2013年7月16日的仲裁通知書和2013年11月25日提交的申述書，申請人以本集團某附屬公司違約為由，要求賠償人民幣約3.24億元及相關利息和費用。該附屬公司在其2013年7月30日的回覆中拒絕了此項索賠，並於2014年1月27日提交答辦書和反請求申述書。截至本中期財務報告日，仲裁程式仍在進行中。該案件將於2014年12月開庭審理，預計將於2015年由仲裁庭作出裁決。基於現有的全部事實、情況和法律建議，本集團管理層認為該附屬公司已恰當履行合同規定的權利、職責和責任，無須對申請人的索償承擔責任。

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

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



20 Material related party transactions

20 重大關聯方交易

(a) Transactions with related parties

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

The principal transactions which were carried out in the ordinary course of business are as follows:

(a) 與關聯方交易

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

在正常業務過程中與關聯方的主要交易如下所述：

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of goods to Guodian	出售貨物予國電	53	3,245
Related parties under Guodian	國電下屬的關聯方	1,019,146	1,397,288
Associates	聯營公司	3,417	2,285
Construction service provided to Guodian	提供建造服務予國電	—	61,862
Related parties under Guodian	國電下屬的關聯方	2,919,848	1,726,337
Services provided to Related parties under Guodian	提供服務予國電下屬的關聯方	5,001	22,084
Lease to Related parties under Guodian	出租予國電下屬的關聯方	804,514	653,055
Lease of investment properties to Related parties under Guodian	租賃投資性物業予國電下屬的關聯方	—	929
Purchase of goods from Related parties under Guodian	購買商品自國電下屬的關聯方	27,571	—
Associates	聯營公司	2,415	—
Purchase of equipment from Related parties under Guodian	購買設備自國電下屬的關聯方	225,169	254,359
Services provided by Related parties under Guodian	服務提供自國電下屬的關聯方	9,824	20,473
Working capital provided to Associates	提供周轉資金予聯營公司	92,532	159,055

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

20 Material related party transactions (continued)

20 重大關聯方交易(續)

(a) Transactions with related parties (continued)

The principal transactions which were carried out in the ordinary course of business are as follows: (continued)

(a) 與關聯方交易(續)

在正常業務過程中與關聯方的主要交易如下所述：(續)

		Six months ended 30 June	
		截至6月30日止6個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Working capital repaid from	償還周轉資金自		
Related parties under Guodian	國電下屬的關聯方	—	6,201
Associates	聯營公司	48,051	—
Working capital repaid to	償還周轉資金予		
Guodian	國電	100,000	—
Loans received from	貸款借取自		
Guodian	國電	—	1,500,000
Related parties under Guodian	國電下屬的關聯方	550,000	500,000
Loans repaid to	償還貸款予		
Guodian	國電	300,000	—
Related parties under Guodian	國電下屬的關聯方	363,000	—
Interest expenses paid to	支付利息費用予		
Guodian	國電	3,544	11,244
Related parties under Guodian	國電下屬的關聯方	12,684	900
Interest income received from	收取利息收入自		
Related parties under Guodian	國電下屬的關聯方	12,006	169
Associates	聯營公司	11,511	5,403
Net deposits withdrawn from	提取存款淨額		
Related parties under Guodian	國電下屬的關聯方	(95,323)	(68,647)
Dividend received from	收取股息自		
Related parties under Guodian	國電下屬的關聯方	—	2,400
Associates	聯營公司	29,171	14,657
Dividend payable to	應支付股息予		
Guodian	國電	40,419	46,541
Related parties under Guodian	國電下屬的關聯方	48,418	55,826
Capital investment from	資本投入自		
Related parties under Guodian	國電下屬的關聯方	132,487	—

20 Material related party transactions (continued)

(b) Balances with related parties

Except as disclosed in notes 12 and 14 in the interim financial report, at the balance sheet date the Group's significant balances with related parties are as follows:

20 重大關聯方交易(續)

(b) 與關聯方的餘額

除本中期財務報告附註12和14的披露外，於資產負債表日，本集團與關聯方的重大餘額如下：

		At 30 June 6月30日 2014 RMB'000 人民幣千元	At 31 December 12月31日 2013 RMB'000 人民幣千元
Other non-current assets	其他非流動資產		
Related parties under Guodian	國電下屬的關聯方	714,700	821,743
Gross amount due from customers for contract work	應收建造合同客戶款項總額		
Related parties under Guodian	國電下屬的關聯方	3,549,238	1,872,246
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Related parties under Guodian	國電下屬的關聯方	276,760	396,729
Associates	聯營公司	468,342	370,068
Cash at bank and in hand	銀行存款及庫存現金		
Related parties under Guodian	國電下屬的關聯方	1,890,298	1,985,621
Trade and bills payables	應付賬款及票據		
Related parties under Guodian	國電下屬的關聯方	150,585	143,678
Associates	聯營公司	12,948	32,544
Other payables	其他應付款項		
Guodian	國電	245,932	341,339
Related parties under Guodian	國電下屬的關聯方	393,344	231,893
Associates	聯營公司	12,020	15,668
Gross amount due to customers for contract work	應付建造合同客戶款項總額		
Related parties under Guodian	國電下屬的關聯方	347,315	471,081

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

20 Material related party transactions (continued)

(c) Commitments with related parties

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

		At 30 June 6月30日 2014 RMB'000 人民幣千元	At 31 December 12月31日 2013 RMB'000 人民幣千元
Sale of goods to Related parties under Guodian	出售商品予 國電下屬的關聯方	6,761,350	8,585,710
Construction service to be provided to Related parties under Guodian	提供建造服務予 國電下屬的關聯方	6,952,401	8,014,148

(d) Contribution to defined contribution retirement plans

The Group participates in various defined contribution retirement plans organised by relevant local government authorities and Guodian for its staff. As at 30 June 2014 and 31 December 2013, there was no material outstanding contribution to post-employment benefit plans. The Group's contributions to defined contribution retirement plans for the six months ended 30 June 2014 amounted to RMB54,551,000 (six months ended 30 June 2013: RMB51,049,000).

20 重大關聯方交易(續)

(c) 與關聯方的承擔

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

(d) 界定供款退休計劃的供款

本集團參加了相關政府機構及國電內部組織的各種界定供款退休計劃。於2014年6月30日和2013年12月31日，在退休福利計劃項下，沒有重大未支付供款。截至2014年6月30日止6個月，本集團對界定供款退休計劃的供款金額為人民幣54,551,000元（截至2013年6月30日止6個月：人民幣51,049,000元）。



20 Material related party transactions (continued)

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

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

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

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

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

— Sales of goods and provision of construction services;

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

— Deposits and borrowings;

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

20 重大關聯方交易(續)

(e) 與中國其他政府相關實體之間的交易

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

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

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

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

— 貨物銷售及建造服務的提供；

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

— 存款及借款；

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

20 Material related party transactions (continued)

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

- Purchase of materials and receiving construction services; and

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

- Service concession arrangements;

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

(f) Key management personnel remuneration

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

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

20 重大關聯方交易(續)

(e) 與中國其他政府相關實體之間的交易(續)

- 材料購買及獲得建造服務；及

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

- 服務特許權安排；

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

(f) 重要管理人員薪酬

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

重要管理人員薪酬(包括支付給本公司董事和監事們的費用)的詳情如下：

		Six months ended 30 June 截至6月30日止6個月	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Salaries and other emoluments	工資和其他酬金	2,354	2,325
Retirement scheme contributions	退休計劃供款	321	376
		2,675	2,701

21 Acquisition of control over an associate

Beijing Guodian Zhishen Control Technology Co., Ltd. ("Guodian Zhishen"), in which the Company had 46.85% equity interest as at 31 December 2013, was an associate of the Company. Pursuant to an agreement entered into between the Company and a shareholder of the Guodian Zhishen in January 2014, the shareholder agreed to vote in concert with the Company, including decisions regarding financial and operating policies. In addition, pursuant to an equity transfer agreement dated 31 December 2013, the Company acquired additional 6.3% equity interest in Guodian Zhishen from the shareholder for a consideration of RMB10,773,000 in cash. The Company's equity interest in Guodian Zhishen increased from 46.85% to 53.15% upon the completion of the equity transfer. Management of the Company believes that the Company could control Guodian Zhishen since 1 January 2014. Accordingly, Guodian Zhishen has become a subsidiary of the Company since then.

Taking control of Guodian Zhishen is expected to improve operating results of Guodian Zhishen with the Group's expertise in research and development of electric power related products.

In the period from the date of the acquisition to 30 June 2014, Guodian Zhishen contributed revenue of RMB94,370,000 and profit of RMB10,732,000 to the Group's results.

Consideration transferred

The fair value of the total consideration transferred on acquisition date was RMB10,773,000.

Identified assets acquired and liabilities assumed

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

21 取得聯營公司控制權

北京國電智深控制技術有限公司(「國電智深」)原是本公司之聯營公司，截至2013年12月31日止，本公司持有該公司46.85%的權益。於2014年1月，本公司已與國電智深的一名股東達成協議，該股東同意在決策時與本公司保持一致(包括財務和經營政策)；另外，根據於2013年12月31日權益轉讓之協議，本公司以人民幣10,773,000元從該股東取得國電智深額外6.3%的權益。完成此項權益轉讓後，本公司在國電智深持有的權益從46.85%增加至53.15%。本公司管理層認為，自2014年1月1日起，本公司可控制國電智深，而國電智深自此成為本公司的附屬公司。

本公司控制國電智深有助於本集團利用其在電力相關產品研發方面的專業能力改進國電智深的業務經營。

自被收購之日起直到2014年6月30日，本集團中經營成果中國電智深的業務收入為人民幣94,370,000元，利潤為人民幣10,732,000元。

轉讓對價

收購日轉讓的總對價的公允價值為人民幣10,773,000元。

已確認取得的資產和承擔的負債

以下為於收購日取得的資產和承擔的負債的已確認金額。

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	5,070
Intangible assets	無形資產	26,030
Deferred tax assets	遞延稅款借項	5,084
Inventory	存貨	102,615
Trade and other receivables	應收賬款及其他應收款項	231,565
Restricted deposits	受限制存款	4,485
Cash at bank and in hand	銀行存款及庫存現金	64,564
Borrowings	借款	(25,000)
Trade and other payables	應付賬款及其他應付款項	(211,797)
Provision for warranty	質保金撥備	(31,616)
		171,000

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)
 未經審計的中期財務報告附註(續)
 (Expressed in Renminbi) (以人民幣列示)

21 Acquisition of control over an associate (continued)

Goodwill

		RMB'000 人民幣千元
Total consideration	總對價	10,773
Non-controlling interests, based on their proportionate interest in the recognised amounts of the asset and liabilities of the acquiree	根據被收購方資產和負債確認金額按持有的權益比例而確定的非控股權益	80,114
Fair value of existing interest in Guodian Zhishen	在國電智深現有權益的公允價值	80,113
Fair value of identifiable net assets	可辨認淨資產的公允價值	(171,000)
Goodwill	商譽	—

The measurement of fair value of the Group's existing 46.85% interest in Guodian Zhishen resulted in a gain of RMB19,397,000 (RMB80,113,000 less RMB60,716,000 carrying value of the interest in Guodian Zhishen at the acquisition date), which has been recognised in "other net income" in the consolidated income statement.

Acquisition-related costs

The Group incurred acquisition-related costs of RMB291,000 relating to external consulting fees. These amounts have been included in "administrative expenses" in the consolidated income statement.

商譽

本集團對國電智深現有的46.85%權益公允價值計量產生人民幣19,397,000元的收益(人民幣80,113,000元減去對國電智深的權益在收購日的賬面價值人民幣60,176,000元),並確認在合併收益表的「其他收益淨額」中。

收購相關費用

本集團產生了外部諮詢費用的收購相關費用人民幣291,000元。該等金額已計入合併收益表中的「行政開支」中。

22 Accounting judgements and estimates

The Group believes that the critical accounting judgements and estimates as disclosed in the 2013 annual financial statements are material to an understanding of this interim financial report.

22 會計判斷及估計

本集團相信,在2013年年度財務報表中披露的關鍵會計判斷及估計對於理解本中期財務報告是重要的。

OUTLOOK 展望

Build the core industry of environmental protection and energy conservation to enhance brand image and the market value
做優做強環保節能核心產業，以核心產業塑造整體品牌形象，提升市場價值

1

Increase quality
operational assets
增加優質運營資產

- Strive to develop desulfurization and denitrification concession business to explore environmental protection market in non-electric sectors
- Step up the development of new energy power projects
- Actively explore and participate in other operational assets and equity cooperation models
- 著力發展脫硫脫硝特許經營，拓展非電領域環保市場
- 加大新能源發電項目開發力度
- 積極探索，參與其他運營資產，股權合作模式

2

Advance the integration
of relevant businesses
推進相關業務整合

- Provide one-stop EPC engineering construction services comprising desulfurization, denitrification, demercuration and dedusting
- Reduce the inefficient assets in the industry chain of WTGs
- Develop the EPC business of grid-connected photovoltaic plants to innovate the business model in order to reduce pollution and increase the efficiency of photovoltaic business
- 開展脫硫，脫硝，脫汞，除塵一體化EPC工程建設
- 推進風機產業鏈中低效資產“瘦身”
- 著力發展光伏電站的EPC業務，創新商業模式，實現光伏業務的減虧增效

3

Improve the operation,
management and control
加強運營管控力度

- Improve the management and control of investment and select quality investment projects to ensure high investment revenue
- Strengthen financial management and control and continuously improve capital management to safeguard the safety of capital chain
- Enhance centralized procurement and management and vigorously promote centralized procurement for raw material in order to lower cost while increasing efficiency
- 加強投資管控，優選投資項目，確保投資收益
- 加強財務管控，持續加強資金管理工作，保障資金鏈安全
- 加強集中採購管理，大力推進物資集中採購，實現降本增效

4

Develop new technology
and new business
培育新技術新業務

- Grasp the opportunities under the policies to accelerate the research and development of technologies including “ultra-clean emission”, “WTGs with low velocity”, “offshore WTGs with large capacities”, “in-depth use of waste heat from flue gas” and “zero sewage emission from coal-fired power plants”
- Strengthen the research of new business models such as “one-stop integration in environmental protection” and “one-stop integration in energy saving” for power plants
- Rely on technology, management and brand to speed up “Going Out” strategy
- 抓住政策機遇，加快“超淨排放”、“低風速風機”、“大容量海上風機”、“煙氣餘熱深度利用”、“火電廠廢水零排放”等技術的研發力度
- 加強對電廠“環保綜合一體化”、“節能綜合一體化”等新商業模式的研究
- 依托技術、管理和品牌，加快實施“走出去”戰略



In the afternoon of 22 May 2014, Li Keqiang came to Guodian United Power Technology (Chifeng) Co., Ltd.¹. He said to the staff members who were composing wind power units that the development of industrialization and urbanization had to rely on power. As your enterprise is called “United Power”, representing the combination of cleaning power and other powers which provides green and renewable energy and it is the direction of the future development for joining the mainland and international to form the green development of United Power.

2014年5月22日下午，李克強來到聯合動力赤峰公司¹。他對正在組裝風電機組的員工說，工業化和城鎮化發展要靠動力，你們企業叫聯合動力，代表著清潔動力和其它動力的混合，提供的是綠色和可再生能源，這是未來發展方向。要聯合國內和國際，形成綠色發展的聯合動力。

¹ The company is the subsidiary of Guodian Tech 該公司為國電科環之附屬公司



中國國電
CHINA GUODIAN

國電科技環保集團股份有限公司

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綠色科技 全球共享



財務報告



推介會資料



公益活動



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