



China Power New Energy Development Company Limited

中國電力新能源發展有限公司*

Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限公司

Stock Code 股份代號 : 0735

**Interim
Report
2016**
中期報告



**GREEN
INNOVATION**
綠色創新發展

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CORPORATE INFORMATION 公司資料

CHAIRMAN OF THE BOARD

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董事會主席

王炳華先生

VICE CHAIRMAN OF THE BOARD

Mr. Bi Yaxiong

董事會副主席

畢亞雄先生

CHIEF EXECUTIVE OFFICER

Mr. He Hongxin

首席執行官

何紅心先生

EXECUTIVE DIRECTORS

Mr. Wang Zhongtang

Mr. Zhao Xinyan

Mr. He Hongxin

Mr. Qi Tengyun

執行董事

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趙新炎先生

何紅心先生

齊騰雲先生

NON-EXECUTIVE DIRECTORS

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Mr. Bi Yaxiong

Mr. Wu Hanming

非執行董事

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鄔漢明先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

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Mr. Wong Kwok Tai

Ms. Ng Yi Kum

獨立非執行董事

朱嘉榮先生

李方博士

黃國泰先生

伍綺琴女士

EXECUTIVE COMMITTEE

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Mr. Zhao Xinyan

Mr. He Hongxin

Mr. Qi Tengyun

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趙新炎先生

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Mr. Wong Kwok Tai

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李方博士

黃國泰先生

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CORPORATE INFORMATION
公司資料

REMUNERATION COMMITTEE

Mr. Chu Kar Wing (*Chairman*)
Dr. Li Fang
Mr. Wong Kwok Tai
Ms. Ng Yi Kum

NOMINATION COMMITTEE

Mr. Wang Binghua (*Chairman*)
Mr. Chu Kar Wing
Dr. Li Fang
Mr. Wong Kwok Tai
Ms. Ng Yi Kum

**INVESTMENT AND BUDGET MANAGEMENT
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Mr. Zhao Xinyan (*Chairman*)
Mr. He Hongxin
Dr. Li Fang
Mr. Wang Zhiying
Mr. Huang Yuanwang
Mr. Chen Xuezhi

COMPANY SECRETARY

Mr. Fung Chun Nam

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王炳華先生 (*主席*)
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CORPORATE INFORMATION

公司資料

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主要股份過戶登記處

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STOCK CODE

0735

股份代號

0735

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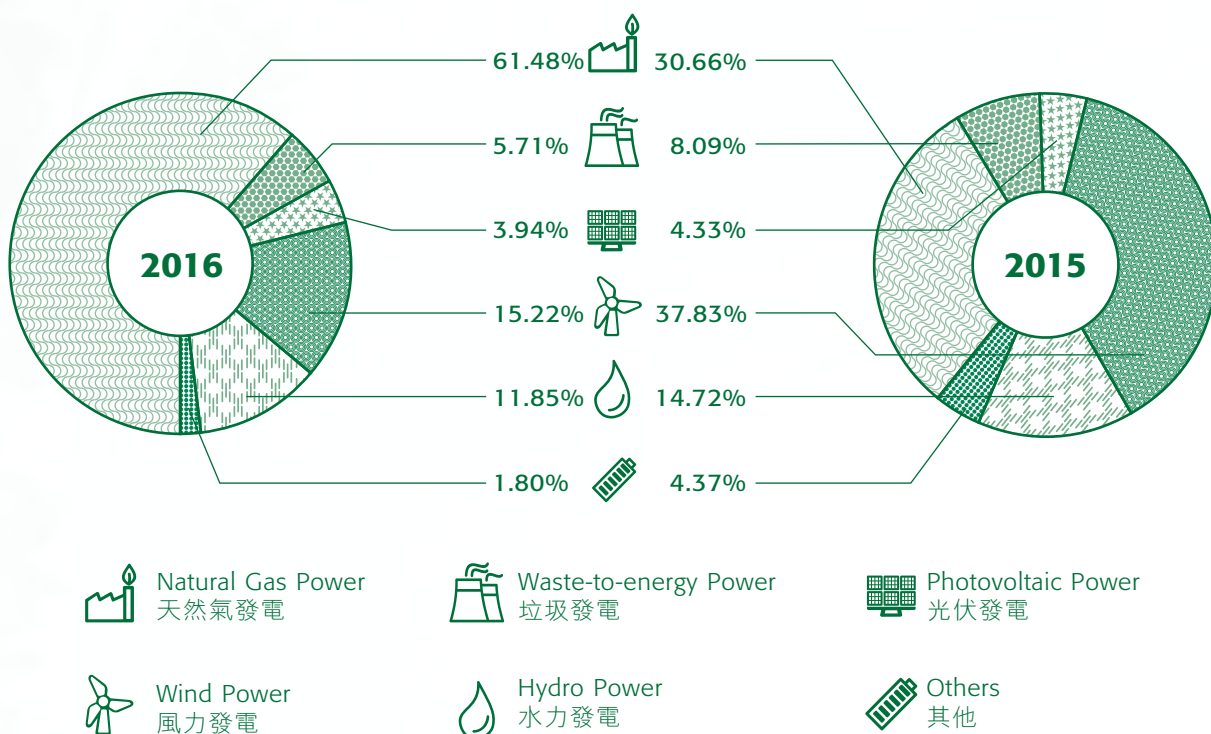
BUSINESS AND FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2016
二零一六年上半年業務及財務摘要

		For the six-month period ended 30 June 截至六月三十日止六個月期間		
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	Change 變動
Revenue and tariff adjustment	收入及電費調整	2,312,466	1,233,235	87.51%
Operating profit	經營溢利	638,524	410,124	55.69%
Profit before tax	除稅前溢利	399,235	188,905	111.34%
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	284,761	152,731	86.45%
		RMB 人民幣	RMB 人民幣	Change 變動
Earnings per share (Basic)	每股盈利(基本)	0.2400	0.1291	85.90%
Earnings per share (Diluted)	每股盈利(攤薄)	0.2399	0.1290	85.97%

- For the first half of 2016, the Company recorded a growth in net profit when compared to the same period last year, which was primarily attributable to: (i) the increase in number of newly-operated natural gas, waste-to-energy and photovoltaic power projects during the first half of the year; (ii) the higher capacity of new generating units of natural gas power projects, together with the period-on-period reduction in natural gas price, leading to a higher profitability; and (iii) the weather conditions that the relatively high rainfall and good water supply during the period resulted in a substantial increase in hydro power generation and, in turn, a period-on-period profit growth of the hydro power segment.
- 二零一六年上半年，公司淨利潤比去年同期增長的主要原因是由於：(i)天然氣發電、垃圾發電、光伏發電等在上半年度新投產項目增加；(ii)天然氣發電項目新增機組容量大，及天然氣價格成本同比降低，帶來較高增長盈利；及(iii)水力發電受氣候影響，期內降雨量偏多，水情良好，發電量錄得顯著升幅，令水電利潤同比增加。
- For the six-month period ended 30 June 2016, revenue and tariff adjustment was approximately RMB2,312,466,000, up by 87.51% over the same period last year.
- 截至二零一六年六月三十日止六個月期間，收入及電費調整約人民幣2,312,466,000元，較去年同期上升87.51%。
- Operating profit was approximately RMB638,524,000, up by 55.69% over the same period last year.
- 經營溢利約人民幣638,524,000元，較去年同期上升55.69%。
- Profit before tax was approximately RMB399,235,000, up by 111.34% over the same period last year.
- 除稅前溢利約人民幣399,235,000元，較去年同期上升111.34%。
- Profit attributable to equity holders of the Company was approximately RMB284,761,000, increased by 86.45% over the same period last year.
- 本公司權益持有人應佔溢利約人民幣284,761,000元，較去年同期上升86.45%。

BUSINESS AND FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2016
二零一六年上半年業務及財務摘要

REVENUE AND TARIFF ADJUSTMENT BY BUSINESS SEGMENTS 按業務分類之收入及電費調整



Natural Gas Power
天然氣發電

Waste-to-energy Power
垃圾發電

Photovoltaic Power
光伏發電

Wind Power
風力發電

Hydro Power
水力發電

Others
其他

For the six-month period ended 30 June
截至六月三十日止六個月期間

		2016	Percentage	2015	Percentage
		RMB'000	佔比	RMB'000	佔比
		人民幣千元		人民幣千元	
Natural gas power generation	天然氣發電	1,421,625	61.48%	378,166	30.66%
Waste-to-energy power generation	垃圾發電	132,081	5.71%	99,721	8.09%
Photovoltaic power generation	光伏發電	91,181	3.94%	53,359	4.33%
Wind power generation	風力發電	351,975	15.22%	466,572	37.83%
Hydro power generation	水力發電	274,013	11.85%	181,522	14.72%
Others	其他	41,591	1.80%	53,895	4.37%
		2,312,466	100%	1,233,235	100%

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The principal activities of the Group at present are the development, construction, ownership and management of clean energy power plants in the PRC, including but not limited to wind power generation, hydro power generation, natural gas power generation, photovoltaic power generation, waste-to-energy power generation and other clean energy power generation projects. As at 30 June 2016, the number of power generation plants owned or controlled by the Group has reached 34 which are mainly situated in Guangdong, Fujian, Gansu, Jiangsu and Chongqing, etc., and the electricity generated thereof is sold to Southern Power Grid, East China Power Grid, Northeast Power Grid and Northwest Power Grid.

BUSINESS REVIEW FOR THE FIRST HALF OF 2016

For the period ended 30 June 2016, the Group recorded revenue and tariff adjustment of approximately RMB2,312,466,000 (for the period ended 30 June 2015: RMB1,233,235,000). The Group's profit for the period was approximately RMB283,411,000 (for the period ended 30 June 2015: RMB152,456,000) and the Group recorded profit attributable to equity holders of the Company amounting to approximately RMB284,761,000 (for the period ended 30 June 2015: RMB152,731,000). Basic and diluted earnings per share amounted to approximately RMB0.2400 (for the period ended 30 June 2015: RMB0.1291) and RMB0.2399 (for the period ended 30 June 2015: RMB0.1290), respectively.

On 30 December 2015, SPIC entered into a memorandum of understanding with the Company, pursuant to which, SNPTC, a subsidiary of SPIC, will seek to transfer all of its nuclear power assets and businesses to the Company. In the first half of 2016, the Company and the SPIC were still in the discussion and negotiation in respect of the possible transaction.

本集團目前主要業務為從事中國開發、建設、擁有及管理清潔能源發電廠，其中包括但不限於風力發電、水力發電、天然氣發電、光伏發電、垃圾發電和其它清潔能源發電項目等。截至二零一六年六月三十日，本集團所擁有或控股的發電廠已達34家，主要位於廣東、福建、甘肅、江蘇及重慶等地，生產的電力出售予南方電網、華東電網、東北電網和西北電網。

二零一六上半年業務回顧

截至二零一六年六月三十日止期間，本集團收入及電費調整約人民幣2,312,466,000元（截至二零一五年六月三十日止期間：人民幣1,233,235,000元）。本集團於期內溢利約人民幣283,411,000元（截至二零一五年六月三十日止期間：人民幣152,456,000元），而本集團錄得本公司權益持有人應佔溢利約人民幣284,761,000元（截至二零一五年六月三十日止期間：人民幣152,731,000元），每股基本及攤薄盈利約人民幣0.2400元（截至二零一五年六月三十日止期間：人民幣0.1291元）及人民幣0.2399元（截至二零一五年六月三十日止期間：人民幣0.1290元）。

二零一五年十二月三十日，國家電投與本公司簽署諒解備忘錄，國家電投的附屬公司國家核電將擇機轉讓其旗下全部核電資產與業務至本公司。二零一六年上半年，本公司與國家電投之間就有關可能交易的商討和磋商仍在進行中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS ENVIRONMENT

2016 is the inaugural year of the PRC's 13th Five-Year Plan. It is also an important year that witnesses the PRC's development of renewable energy power. In 2016, the "Guiding Opinions on Establishing Renewable Energy Development and Utilisation Objective Guidance System"* (《關於建立可再生能源開發利用目標引導制度的指導意見》) was issued by the National Energy Administration, which proposes to clearly set objectives for renewable energy development and utilisation to the effect that, by 2020, the consumption of non-hydro renewable energy power in the PRC to reach 9%. In other words, during the period of the 13th Five-Year Plan, the installed capacity of renewable energy of the PRC will grow at a compound rate of 20%. During the period, in order to put an end to the existing wind and photovoltaic curtailments, the PRC government issued the "Notice of the Administration of Protective Buyouts of Wind and Photovoltaic Power"* (《風電、光伏發電全額保障性收購管理工作》通知), which defines the stipulations in respect of the minimum number of protected effective utilisation hours of wind power and photovoltaic power of all regions, and calls for strict implementation in all regions accordingly. Moreover, the NDRC, the National Energy Administration and the MIIT of the PRC have jointly issued the "Guiding Opinions on Promoting the Development of "Internet +" Smart Energy"* (《關於推進「互聯網+」智慧能源發展的指導意見》), to outline the specific targets and direction for the development of "Internet +" smart energy in the coming decade. Internet of energy, being the main strategic pillar that pushes forward the national energy reform, is crucial in bringing up the proportion of renewable energy.

經營環境

二零一六年是中國第十三個五年規劃的開局之年，亦是國家發展可再生能源電力的重要一年。二零一六年，國家能源局印發《關於建立可再生能源開發利用目標引導制度的指導意見》，提出通過建立明確的可再生能源開發利用目標，到二零二零年，中國非水電可再生能源電力的消納比重要達到9%，意味著「十三五」期間，中國可再生能源裝機複合增速將達到20%。期內，國家為了解決限電棄風、棄光現狀，發佈了《風電、光伏發電全額保障性收購管理工作》通知，對各地區的風電及光伏發電最低保障有效利用小時數做出了明確規定，要求各地區嚴格按照要求執行。此外，國家發改委、國家能源局及工信部共同發佈了《關於推進「互聯網+」智慧能源發展的指導意見》，對未來十年的「互聯網+」智慧能源發展提出了具體目標和發展方向。能源互聯網作為推動中國能源改革的重要戰略支撐，對提高可再生能源比例有重要意義。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

According to the data from the NBS, in the first half of 2016, national power generation was 2,759.5 billion kWh, representing an increase of 1.0% period-on-period, of which, thermal power accounted for 2,057.9 billion kWh, representing a decrease of 3.1% period-on-period; while hydro power, wind power and photovoltaic power accounted for 481.1 billion kWh, 106.5 billion kWh and 17.5 billion kWh, representing an increase of 13.4%, 13.9% and 28.1% period-on-period, respectively. During the period, national average utilisation hours was 1,797 hours, decreased by 138 hours period-on-period, of which the average utilisation hours of thermal power and wind power were 1,964 hours and 917 hours, decreased by 194 hours and 85 hours, respectively, while the average utilisation hours of hydro power were 1,658 hours, increased by 146 hours period-on-period. In the first half of 2016, national installed capacity of thermal power, hydro power and wind power were 1.02 billion kW, 280 million kW and 140 million kW, respectively.

OPERATIONAL REVIEW FOR THE FIRST HALF OF 2016

Significantly increased power generation

For the first half of 2016, the Group had a power generation of 5,216,573.04MWh, representing a significant increase of 91.59% when compared to the same period last year. Such increase was primarily attributable to (i) the additional power contributed by the newly-operated projects, such as natural gas power and photovoltaic power projects, in 2016; and (ii) the significant increase in hydro power generation in the first half of 2016 as compared to the same period of 2015.

根據國家統計局數據顯示，二零一六年上半年，全國發電量27,595億千瓦時，同比增速1.0%，其中，火電20,579億千瓦時，同比下降3.1%；水電4,811億千瓦時，同比增加13.4%；風電1,065億千瓦時，同比增加13.9%；光伏發電175億千瓦時，同比增加28.1%。期內，全國平均利用小時為1,797小時，同比減少138小時；火電平均利用小時為1,964小時，同比減少194小時；風電平均利用小時為917小時，同比減少85小時；水電平均利用小時為1,658小時，同比增加146小時。二零一六年上半年，全國火電裝機容量10.2億千瓦，全國水電裝機容量2.8億千瓦，全國風電裝機容量1.4億千瓦。

二零一六年上半年工作回顧

發電量大幅增加

二零一六年上半年，本集團發電量5,216,573.04兆瓦時，比去年同期大幅增加91.59%，增加的主要原因是(i)天然氣發電，光伏發電等新投產項目於二零一六年所帶來的新增電量貢獻，及(ii)二零一六上半年的水力發電量與二零一五年同期相比有明顯的增長。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Substantial improvement in operating results

In the first half of 2016, the Group's profit attributable to equity holders of the Company was approximately RMB284,761,000, representing an increase of 86.45% compared to the same period last year. Such increase was primarily attributable to (i) the increase in number of newly-operated natural gas, waste-to-energy power projects and photovoltaic power projects during the first half of the year; (ii) the higher capacity of new generating units of natural gas power projects, together with the period-on-period reduction in natural gas unit cost, leading to a higher profitability; and (iii) the weather conditions that the relatively higher rainfall and good water supply during the period resulted in a substantial increase in hydro power generation and, in turn, a period-on-period profit growth of the hydro power segment.

Steady progress made by newly-developed projects

In the first half of 2016, the Group obtained approval for Guizhou Renhuai Waste-to-Energy Power Project, Jiangsu Hongze Combined Thermal Power Project and Guangzhou Dongguan Huimei Photovoltaic Power Project; and permits for preliminary works for Henan Shangqiu, Henan Baofeng, Liaoning Beizhen waste-to-energy power projects. Also, the Group signed development agreements/framework agreements in respect of a number of natural gas, photovoltaic and wind power projects.

經營業績顯著上升

二零一六年上半年，本集團之本公司權益持有人應佔溢利約人民幣284,761,000元，比去年同期增長86.45%。增長的主要原因是由於(i)天然氣發電、垃圾發電、光伏發電等在上半年度新投產項目增加；(ii)天然氣發電項目新增機組容量大，及天然氣單位成本同比降低，帶來較高增長盈利；及(iii)水力發電受氣候影響，期內降雨量偏多，水情良好，發電量錄得顯著升幅，令水電利潤同比增加。

新發展項目持續穩步推進

二零一六年上半年，本集團的貴州仁懷垃圾發電項目、江蘇洪澤熱電聯產項目及廣州東莞慧美光伏發電項目獲得核准；河南商丘、河南寶豐、遼寧北鎮垃圾發電項目取得「路條」；同時，本集團亦就多個天然氣、光伏、風電項目等簽署開發協議／框架協議。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Projects under construction commenced operation as planned

As at 30 June 2016, six completed projects of the Group, namely, Phase II of Guangdong Dongguan Project (with capacity of 940.0MW), Phase II of Hainan Haikou Project (with capacity of 24.0MW), Phase III of Gansu Baiyin Project (with capacity of 15.0MW), Gansu Guazhou Project (with capacity of 8.0MW), Fujian Zhangpu Project (with capacity of 31.0MW) and Sichuan Panzihua Project (with capacity of 34.2MW), commenced operation with cumulative newly installed capacity of 1,052.2MW in total. As at 30 June 2016, the Group's attributable installed capacity was 3,650.1MW, representing an increase of 40.34% over the same period last year.

As at 30 June 2016, installed capacity of the Group's projects under construction was 842.75MW.

Safety production

In the first half of 2016, the Group had no production incident recorded, and the safety of the production was under control in general.

Basic segmental information

Natural Gas Power Projects

As at 30 June 2016, the Group's attributable installed capacity of natural gas power in operation was 1,300.0MW with annual power generation of 2,321,416.9MWh, representing an increase of 386.00% when compared to the same period last year. The increase in power generation was primarily due to the additional power contributed by the commencement of operation of Phase II of Guangdong Dongguan Project (with capacity of 940.0MW). The segment contributed as one of the Group's major profit sources. During the period, the power generation of the segment accounted for 44.50% of the Group's total power generation. The current capacity under construction of the segment is 400.0MW.

在建項目按計劃投產

截至二零一六年六月三十日止，本集團共投產6個項目，分別為廣東東莞二期項目（940.0兆瓦）、海南海口二期項目（24.0兆瓦）、甘肅白銀三期項目（15.0兆瓦）、甘肅瓜州項目（8.0兆瓦）、福建漳浦項目（31.0兆瓦）及四川攀枝花項目（34.2兆瓦），累計新裝機容量合共1,052.2兆瓦。截止二零一六年六月三十日，本集團權益裝機容量為3,650.1兆瓦，較去年同期增加40.34%。

截至二零一六年六月三十日止，本集團在建項目裝機容量為842.75兆瓦。

安全生產

二零一六年上半年，本集團未發生生產事故，安全生產總體穩定，處於可控狀態。

各板塊基本情況

天然氣發電項目

截至二零一六年六月三十日止，本集團擁有已運營天然氣發電權益裝機容量1,300.0兆瓦，年發電量2,321,416.9兆瓦時，同比增加386.00%。發電量增長主要由於廣東東莞二期項目（940.0兆瓦）投產所帶來的新增電量貢獻所致。該板塊為本集團主要利潤來源之一。期內，該板塊發電量佔本集團總發電量的44.50%。目前該板塊在建容量為400.0兆瓦。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Waste-to-Energy Power Projects

As at 30 June 2016, the Group's attributable installed capacity of waste-to-energy power in operation was 78.0MW with annual power generation of 229,096.6MWh, representing an increase of 48.28% when compared to the same period last year. The increase in power generation was primarily due to the additional power contributed by the commencement of operation of Phase II of Hainan Haikou Project (with capacity of 24.0MW). During the period, the power generation of the segment accounted for 4.39% of the Group's total power generation. The current capacity under construction of the segment is 180.0MW.

Wind Power Projects

As at 30 June 2016, the Group's attributable installed capacity of wind power in operation was 1,429.5MW with annual power generation of 970,360.6MWh, representing a decrease of 9.41% when compared to the same period last year. The decrease in power generation was primarily due to the fact that the average wind speed this year was lower than that of the same period last year, and the main wind power projects were located in the regions where strict wind curtailment was implemented, which resulted in deficiency of grid capacity for consumption during the period. During the period, the power generation of the segment accounted for 18.60% of the Group's total power generation. The current capacity under construction of the segment was 180.0MW.

垃圾發電項目

截至二零一六年六月三十日止，本集團擁有已運營垃圾發電權益裝機容量78.0兆瓦，年發電量229,096.6兆瓦時，同比增加48.28%。發電量增長主要由於海南海口二期項目（24.0兆瓦）投產所帶來的新增電量貢獻所致。期內，該板塊發電量佔本集團總發電量的4.39%。目前該板塊在建容量為180.0兆瓦。

風力發電項目

截至二零一六年六月三十日止，本集團擁有已運營風電權益裝機容量1,429.5兆瓦，年發電量970,360.6兆瓦時，同比下跌9.41%。發電量減少主要由於今年平均風速較去年同期低，且主要的風力發電項目位處棄風限電較為嚴重的地區，導致期內電網消納能力不足。期內，該板塊發電量佔本集團總發電量的18.60%。目前該板塊在建容量180.0兆瓦。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Photovoltaic Power Projects

As at 30 June 2016, the Group's attributable installed capacity of photovoltaic power in operation was 228.2MW with annual power generation of 121,920.5MWh, representing an increase of 63.77% when compared to the same period last year. The increase in power generation was primarily due to the additional power contributed by the commencement of operation of Phase III of Gansu Baiyin Project (with capacity of 15.0MW), Gansu Guazhou Project (with capacity of 8.0MW), Fujian Zhangpu Project (with capacity of 31.0MW) and Sichuan Panzhihua Project (with capacity of 34.2MW). The Group's Phase I of Wuwei Project and Phase I of Baiyin Project are concession projects and, therefore, not subject to curtailments. During the period, the power generation of the segment accounted for 2.34% of the Group's total power generation. The current capacity under construction of the segment is 82.75MW.

Hydro Power Projects

As at 30 June 2016, the Group's attributable installed capacity of hydro power in operation was 595.8MW with annual power generation of 1,552,813.9MWh, representing an increase of 71.16% when compared to the same period last year. The increase in power generation was primarily due to the significant increase in waterflow volume of the regions where the Group's hydro power projects are located (mainly in Fujian) as compared to the same period last year. During the period, the power generation of the segment accounted for 29.77% of the Group's total power generation.

Integrated Energy Services

The Group has actively explored the feasibility of tapping into the new industry of integrated energy services. In the first half of 2016, the Group established "Dongguan China Power Integrated Energy Company Limited"* (東莞中電綜合能源有限公司) in Dongguan to engage in power distribution, distributed energy and smart energy businesses. It also established "Gansu China Power Integrated Energy Services Company Limited*" (甘肅中電綜合能源服務有限公司) in Gansu to expand its power distribution business.

光伏發電項目

截至二零一六年六月三十日止，本集團擁有已運營光伏發電權益裝機容量228.2兆瓦，年發電量121,920.5兆瓦時，同比增加63.77%。發電量增長主要由於甘肅白銀三期項目（15.0兆瓦）、甘肅瓜州項目（8.0兆瓦）、福建漳浦項目（31.0兆瓦）及四川攀枝花項目（34.2兆瓦）投產所帶來的新增電量貢獻所致。本集團武威一期項目及白銀一期項目為特許權項目，不受限電影響。期內，該板塊發電量佔本集團總發電量的2.34%。目前該板塊在建容量82.75兆瓦。

水力發電項目

截至二零一六年六月三十日止，本集團擁有已運營水電權益裝機容量595.8兆瓦，年發電量1,552,813.9兆瓦時，同比增加71.16%。發電量增長主要由於本集團水力發電項目所在地區（主要是福建）來水量較去年同期有明顯的增長所致。期內，該板塊發電量佔本集團總發電量的29.77%。

綜合能源服務

本集團積極探索實踐新型綜合能源服務產業。二零一六年上半年，本集團在東莞成立了「東莞中電綜合能源有限公司」開展配售電業務、分佈式能源及智慧能源業務，在甘肅成立了「甘肅中電綜合能源服務有限公司」，拓展配售電業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Smart Grid Project

As at 30 June 2016, the Group's non-current asset classified as held for sale represented the 20% equity interests in Hainan Bo'ao Lecheng Development Holdings Company Limited* (海南博鰲樂城開發控股有限公司) Hainan Bo'ao Lecheng Company valued at RMB255,000,000. Hainan Bo'ao Lecheng Company principally engages in the development of the Bo'ao Lecheng International Medical and Tourism Pilot Zone Development Project in Hainan, the PRC (海南博鰲樂城國際醫療旅遊先行區開發項目) Hainan Bo'ao Lecheng Project. Hainan Bo'ao Lecheng Company is the strategic project construction unit for the Hainan Bo'ao Lecheng Project.

The Group's management continuously sought for suitable buyers in respect of the investment in the Hainan Bo'ao Lecheng Project so as to meet the Group's liquidity requirements and to conform to the overall direction of the Group's development. The Board resolved in 2013 to dispose the 20% equity interests in Hainan Bo'ao Lecheng Company. Accordingly, the Group classified such investment as non-current assets held for sale in the condensed consolidated balance sheet in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". To ensure that the objectives of the project would remain unchanged, in February 2015, the Group agreed to dispose its 20% equity interests in Hainan Bo'ao Lecheng Company to Shanghai Chambow Investment Management Company Limited* (上海千博投資管理有限公司), the major shareholder of Hainan Bo'ao Lecheng Company, at cost (RMB255,000,000) after communicating and coordinating with various parties. A framework agreement was entered into in May 2015 in relation to details of the transfer. However, the progress of the development of the project has been stalled due to several adjustments and improvement plans carried out by the Hainan Government. As at 30 June 2016, the two parties keep on negotiating specific details of the plan for implementing the share transfer regarding the disposal of 20% equity interests in Hainan Bo'ao Lecheng Company, in order to expedite the progress of the framework agreement.

智能電網項目

於二零一六年六月三十日，本集團分類為持作出售之非流動資產代表其持有海南博鰲樂城開發控股有限公司海南博鰲樂城公司百分之二十的股東權益，總價值為人民幣255,000,000元。海南博鰲樂城公司主要開發中國海南博鰲樂城國際醫療旅遊先行區開發項目海南博鰲樂城項目，為該發展項目的戰略項目建設單位。

為了滿足集團流動資金的需求，以及更配合本集團整體的發展方向，管理層就海南博鰲樂城項目的投資持續尋找合適的意向買家，董事會並於二零一三年決議出售海南博鰲樂城公司百分之二十的股東權益。因此，本集團按香港財務報告準則第5號「待售非流動資產及終止經營的業務」，於綜合簡明資產負債表將該項投資分類為待售非流動性資產款項。為確保項目發展理念不變，經多方面溝通協調，本集團於二零一五年二月與海南博鰲樂城公司的大股東—上海千博投資管理有限公司協商以原價（人民幣255,000,000元）轉讓海南博鰲樂城公司百分之二十的股東權益。為具體落實執行股權轉讓細節，各方於二零一五年五月簽訂框架協議書。由於海南省政府多次調整和完善規劃，項目的開發進度有所順延。截至二零一六年六月三十日，有關出讓海南博鰲樂城公司百分之二十的股東權益一事，轉讓雙方一直協商細化落實具體操作方案，以加快框架協議之進程。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

PROJECTS

During the period, power projects in operation and under construction owned by the Group through its subsidiaries, associates and joint ventures were as follows:

項目

期內，本集團擁有由附屬公司、聯營公司及合資企業持有的以下已運營及在建的項目：

Table of Projects in Operation

運營項目表

No.	Project Name	Operating Entity	Installed Capacity	Interest	Attributable Installed Capacity	Average Tariff	Power Generation
編號	項目名稱	所屬單位	裝機容量 (MW) (兆瓦)	權益 (%)	裝機容量 (%)	平均電價 (RMB) (人民幣)	發電量 (MWh) (兆瓦時)
Natural Gas Power Projects 天然氣發電項目							
1	Phase I of Guangdong Dongguan Project 廣東東莞一期項目	Dongguan China Power New Energy Heat and Power Company Limited* 東莞中電新能源熱電有限公司	360.00	100.00	360.00	745	477,230.80
2	Phase II of Guangdong Dongguan Project 廣東東莞二期項目	Dongguan China Power No.2 Heat and Power Company Limited* 東莞中電第二熱電有限公司	940.00	100.00	940.00	745	1,844,186.10
Sub-total of natural gas power projects 天然氣發電項目小計			1,300.00		1,300.00		2,321,416.90
Waste-to-Energy Power Projects 垃圾發電項目							
3	Yunnan Kunming Project 雲南昆明項目	Kunming China Power Environmental Power Company Limited* 昆明中電環保電力有限公司	30.00	100.00	30.00	650	85,588.20
4	Phase I of Hainan Haikou Project 海南海口一期項目	China Power International New Energy Environmental Protection Company Limited* 中電國際新能源海南有限公司	24.00	100.00	24.00	650	83,804.20
5	Phase II of Hainan Haikou Project 海南海口二期項目	Haikou China Power Hainan Company Limited* 海口中電環保有限公司	24.00	100.00	24.00	650	59,704.20
Sub-total of waste-to-energy power projects 垃圾發電項目小計			78.00		78.00		229,096.60

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

No.	Project Name	Operating Entity	Installed Capacity	Interest	Attributable Installed Capacity	Average Tariff	Power Generation
編號	項目名稱	所屬單位	裝機容量 (MW) (兆瓦)	權益 (%)	權益 裝機容量 (%)	平均電價 (RMB) (人民幣)	發電量 (MWh) (兆瓦時)
Wind Power Projects 風力發電項目							
6	Phase I of Gansu Jiuquan Project 甘肅酒泉一期項目	Gansu China Power Jiuquan Wind Power Company Limited* 甘肅中電酒泉風力發電有限公司	100.50	100.00	100.50	462	107,322.60
7	Phase II of Gansu Jiuquan Project 甘肅酒泉二期項目	Gansu China Power Jiuquan No.2 Wind Power Company Limited* 甘肅中電酒泉第二風力發電有限公司	49.50	100.00	49.50	540	25,624.60
8	Phase III of Gansu Jiuquan Project 甘肅酒泉三期項目	Gansu China Power Jiuquan No.3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	201.00	100.00	201.00	521	111,525.00
9	Phase IV of Gansu Jiuquan Project 甘肅酒泉四期項目	Gansu China Power Jiuquan No.4 Wind Power Company Limited* 甘肅中電酒泉第四風力發電有限公司	100.50	100.00	100.50	521	51,485.20
10	Phase V of Gansu Jiuquan Project 甘肅酒泉五期項目	Gansu China Power Jiuquan No.5 Wind Power Company Limited* 甘肅中電酒泉第五風力發電有限公司	20.00	100.00	20.00	540	23,409.80
11	Gansu Anbei Project* ¹ 甘肅安北項目* ¹	Gansu China Power Jiuquan No.3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	601.00	100.00	601.00	540	341,818.55
12	Heilongjiang Hongqi Project 黑龍江紅旗項目	Hailin China Power Hongqi Wind Power Company Limited* 海林中電紅旗風力發電有限公司	49.50	100.00	49.50	620	48,375.90
13	Heilongjiang Hailang Project 黑龍江海浪項目	Hailin China Power Hailang Wind Power Company Limited* 海林中電海浪風力發電有限公司	49.75	100.00	49.75	630	51,812.40
14	Jiangsu Dafeng Project 江蘇大豐項目	China Power Dafeng Wind Power Company Limited* 中電大豐風力發電有限公司	200.25	100.00	200.25	488	143,571.80

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

No.	Project Name	Operating Entity	Installed Capacity	Interest	Attributable Installed Capacity 權益 裝機容量 (%)	Average Tariff	Power Generation
編號	項目名稱	所屬單位	裝機容量 (MW) (兆瓦)	權益 (%)	裝機容量 (%)	平均電價 (RMB) (人民幣)	發電量 (MWh) (兆瓦時)
15	Inner Mongolia Chayou Zhongqi Project 內蒙古察右中旗項目	China Inner Mongolia Wind Power Company Limited* 中國內蒙古風力發電有限公司	49.50	100.00	49.50	510	57,881.20
16	Shanghai Sea Wind Project 上海海風項目	Shanghai Donghai Wind Power Company Limited* 上海東海風力發電有限公司	102.00	13.18	13.44	833	110,769.00
17	Shanghai Chongming Beiyuan Project 上海崇明北沿項目	Shanghai Chongming Beiyuan Wind Power Company Limited* 上海崇明北沿風力發電有限公司	48.00	20.00	9.60	520	60,440.00
18	German Bönen Project* ² 德國Bönen項目* ²	Zehnte Windpark Support GmbH & Co. KG	8.00	100.00	8.00	93* ³	7533.57
	Sub-total of wind power projects 風力發電項目小計		1,429.50		1,429.50		970,360.62

Photovoltaic Power Projects
光伏發電項目

19	Phase I of Gansu Wuwei Project 甘肅武威一期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	20.00	100.00	20.00	810	21,198.60
20	Phase II of Gansu Wuwei Project 甘肅武威二期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	30.00	100.00	30.00	1,000	16,707.70
21	Phase I of Gansu Baiyin Project 甘肅白銀一期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	20.00	100.00	20.00	827	21,548.70
22	Phase II of Gansu Baiyin Project 甘肅白銀二期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	30.00	100.00	30.00	1,000	16,954.50
23	Phase III of Gansu Baiyin Project 甘肅白銀三期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	15.00	100.00	15.00	950	7,643.80

MANAGEMENT DISCUSSION AND ANALYSIS
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No.	Project Name	Operating Entity	Installed Capacity	Interest	Attributable Installed Capacity 權益 裝機容量	Average Tariff	Power Generation
編號	項目名稱	所屬單位	裝機容量 (MW) (兆瓦)	權益 (%)	裝機容量 (%)	平均電價 (RMB) (人民幣)	發電量 (MWh) (兆瓦時)
24	Gansu Guazhou Project 甘肅瓜州項目	Gansu China Power Jiuquan No.3 Wind Power Company Limited* 甘肅中電酒泉三期風力發電有限公司	8.00	100.00	8.00	900	5,168.30
25	Hainan Changjiang Project 海南昌江項目	China Power International New Energy Hainan Company Limited Changjiang Branch* 中電國際新能源海南 有限公司昌江分公司	20.00	100.00	20.00	1,010	13,777.50
26	Yunnan Yuanjiang Project 雲南元江項目	Yuanjiang China Power Photovoltaic Power Company Limited* 元江中電光伏發電有限公司	20.00	100.00	20.00	950	14,954.60
27	Fujian Zhangpu Project* ³ 福建漳浦項目* ³	Zhangpu China Power Photovoltaic Power Company Limited* 漳浦中電光伏發電有限公司	31.00	100.00	31.00	–	3,737.50
28	Sichuan Panzhihua Project* ⁴ 四川攀枝花項目* ⁴	Panzhihua China Power Photovoltaic Company Limited* 攀枝花中電光伏有限公司	34.20	100.00	34.20	–	229.30
	Sub-total of photovoltaic power projects 光伏發電項目小計		228.20		228.20		121,920.50

**Hydro Power Projects
水力發電項目**

29	Fujian Shaxikou Project 福建沙溪口項目	CPI (Fujian) Power Development Limited* 中電(福建)電力開發有限公司	300.00	100.00	300.00	250	965,822.00
30	Fujian Niutoushan Project 福建牛頭山項目	Fujian Shouning Niutoushan Hydro Power Company Limited* 福建壽甯牛頭山水電有限公司	115.00	52.00	59.80	357	342,617.00
31	Fujian Zhangping Huakou Project 福建漳平華口項目	Zhangping Huakou Hydro Power Company Limited* 漳平市華口水電有限公司	36.60	100.00	36.60	344	85,120.90
32	Chongqing Meixihe Project 重慶梅溪河項目	Chongqing Meixihe River Hydro Power Development Company Limited* 重慶梅溪河流域水電開發有限公司	129.00	100.00	129.00	384	97,044.00

MANAGEMENT DISCUSSION AND ANALYSIS
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No.	Project Name	Operating Entity	Installed Capacity	Interest	Attributable	Average	Power
					Installed Capacity		
編號	項目名稱	所屬單位	裝機容量 (MW) (兆瓦)	權益 (%)	權益 裝機容量 (%)	平均電價 (RMB) (人民幣)	發電量 (MWh) (兆瓦時)
33	Yunnan Yingjiang Hongfu Industrial Project 雲南盈江鴻福實業項目	Yingjiang Hongfu Industrial Company Limited* 盈江鴻福實業有限公司	64.00	100.00	64.00	212	49,439.96
34	Yunnan Yingjiang Huimin Project 雲南盈江惠民項目	Yingjiang Huimin Hydro Power Development Company Limited* 盈江縣惠民水電開發有限公司	6.40	100.00	6.40	212	12,770.06
Sub-total of hydro power projects 水力發電項目小計			651.00		595.80		1,552,813.92
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Other Clean Energy Projects 其他清潔能源項目 </div>							
35	Jiangsu Hongze Biomass Project* ⁵ 江蘇洪澤生物質項目* ⁵	China Power (Hongze) Biomass Thermal Power Company Limited* 中電(洪澤)生物質熱電有限公司	15.00	100.00	15.00	-	-
36	Jiangsu Hongze Thermal Power Project 江蘇洪澤熱電項目	China Power (Hongze) Thermal Power Company Limited* 中電(洪澤)熱電有限公司	6.00	60.00	3.60	430	20,964.50
Sub-total of other clean energy projects 其他清潔能源項目小計			21.00		18.60		20,964.50
Aggregate Amount of Controlled Projects in Operation of the Group* ⁶ 本集團已運營控股項目合計* ⁶			3,707.70		3,650.10		5,216,573.04

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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| #1 The original No. 2 Gansu Anbei Project and No. 6 Gansu Anbei Project are now collectively referred to as Gansu Anbei Project. | #1 原甘肅安北第二項目及甘肅安北第六項目現統稱為甘肅安北項目。 |
| #2 Unit: Euro | #2 單位為：歐元 |
| #3 Fujian Zhangpu Project with capacity of 31.0MW formally commenced commercial operation on 20 April 2016. The current installed capacity under construction is 9.0MW. | #3 福建漳浦項目31.0兆瓦於二零一六年四月二十日正式投入商業運行，目前尚餘在建裝機容量為9.0兆瓦。 |
| #4 Sichuan Panzhihua Project with capacity of 34.2MW formally commenced commercial operation on 30 June 2016. The current installed capacity under construction is 15.8MW. | #4 四川攀枝花項目34.2兆瓦於二零一六年六月三十日正式投入商業運行，目前尚餘在建裝機容量為15.8兆瓦。 |
| #5 Jiangsu Hongze Biomass Project is undergoing technical renovation work and is expected to resume operation in 2017. | #5 江蘇洪澤生物質項目正進行技術改造工程，預期二零一七年恢復運作。 |
| #6 The above data of installed capacity and total power generation does not include Shanghai Sea Wind Project and Shanghai Chongming Beiyan Project. | #6 以上裝機容量及總發電量數據不包括上海海風項目及上海崇明北沿項目。 |

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Table of Projects under Construction

在建項目表

No. 編號	Project Name 項目名稱	Installed Capacity 裝機容量 (MW) (兆瓦)	Interest 權益 (%)	Attributable Installed Capacity 權益裝機容量 (MW) (兆瓦)
Natural Gas Power Project 天然氣發電項目				
1	Guangdong Dongguan Lisha Island Project 廣東東莞立沙島項目	400.00	95.52	382.08
	Sub-total of natural gas power project 天然氣發電項目小計	400.00		382.08
Waste-to-Energy Power Projects 垃圾發電項目				
2	Guiyang Huaxi Project 貴陽花溪項目	24.00	100.00	24.00
3	Anhui Wuhu Project 安徽蕪湖項目	24.00	100.00	24.00
4	Hebei Bazhou Project 河北霸州項目	24.00	100.00	24.00
5	Sichuan Deyang Project 四川德陽項目	24.00	74.11	17.79
6	Hainan Wanning Project 海南萬寧項目	12.00	100.00	12.00
7	Guizhou Renhuai Project 貴州仁懷項目	24.00	100.00	24.00
8	Henan Pingdingshan Project 河南平頂山項目	24.00	70.00	16.80
9	Hubei Macheng Project 湖北麻城項目	24.00	100.00	24.00
	Sub-total of waste-to-energy power projects 垃圾發電項目小計	180.00		166.59

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No. 編號	Project Name 項目名稱	Installed Capacity 裝機容量 (MW) (兆瓦)	Interest 權益 (%)	Attributable Installed Capacity 權益裝機容量 (MW) (兆瓦)
Wind Power Projects 風力發電項目				
10	Phase II of Jiangsu Dafeng Project 江蘇大豐二期項目	100.00	100.00	100.00
11	Hubei Macheng Project 湖北麻城項目	80.00	100.00	80.00
Sub-total of wind power projects 風力發電項目小計		180.00		180.00
Photovoltaic Power Projects 光伏發電項目				
12	Jiangxi Ji'an Project#1 江西吉安項目#1	12.15	100.00	12.15
13	Guangdong Dongguan Huimei Project#2 廣東東莞慧美項目#2	0.80	100.00	0.80
14	Heilongjiang Tailai Project 黑龍江泰來項目	10.00	100.00	10.00
15	Jiangxi Xiajiang Project 江西峽江項目	20.00	70.00	14.00
16	Zhejiang Yunhe Project 浙江雲和項目	15.00	60.00	9.00
17	Fujian Zhangpu Project#3 福建漳浦項目#3	9.00	100.00	9.00
18	Sichuan Panzhihua Project#4 四川攀枝花項目#4	15.80	100.00	15.80
Sub-total of photovoltaic power projects 光伏發電項目小計		82.75		70.75
Aggregate Amount of Projects under Construction 在建項目合計		842.75		799.42

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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| <p>#1 Jiangxi Ji'an Project completed construction on 29 June 2016 but has not yet commenced commercial operation.</p> <p>#2 Guangdong Dongguan Huimei Project completed construction on 30 June 2016 but has not yet commenced commercial operation.</p> <p>#3 Fujian Zhangpu Project with capacity of 31.0MW formally commenced commercial operation on 20 April 2016. The current installed capacity under construction is 9.0MW.</p> <p>#4 Sichuan Panzhihua Project with capacity of 34.2MW formally commenced commercial operation on 30 June 2016. The current installed capacity under construction is 15.8MW.</p> | <p>#1 江西吉安項目於二零一六年六月二十九日完成建設工程，暫未投入商業運作。</p> <p>#2 廣東東莞慧美項目於二零一六年六月三十日完成建設工程，暫未投入商業運作。</p> <p>#3 福建漳浦項目31.0兆瓦於二零一六年四月二十日正式投入商業運行，目前尚餘在建裝機容量為9.0兆瓦。</p> <p>#4 四川攀枝花項目34.2兆瓦於二零一六年六月三十日正式投入商業運行，目前尚餘在建裝機容量為15.8兆瓦。</p> |
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PROSPECT AND OPERATIONAL HIGHLIGHTS FOR THE SECOND HALF OF 2016

2016 is the inaugural year of the PRC's 13th-Five Year Plan. It is a critical year for the PRC in carrying out the restructuring of energy sector and the transformation of energy consumption. It is also a year to steadily push forward the power system reform. The Group will adhere to the principle of "maximising corporate efficiency". To this end, the Group will proactively adapt to and capitalise on the new normal conditions as adjusted in the course of development and as developed in the course of adjustment. By strategically positioning itself, leveraging on its advantages, keeping its development momentum, enhancing management and innovation and creating values, the Group is committed to becoming a clean energy enterprise with excellent business structure, high development efficiency, strong development potential and synergistic development of multi-power sources, achieving a splendid onset at the beginning of the 13th Five-Year Plan.

二零一六年下半年展望與工作重點

二零一六年是國家「十三五」規劃的開局之年，是中國能源產業結構調整、能源消費轉型的攻堅之年，更是電力體制改革穩步推進之年，本集團將以「企業效益最大化」為大原則，主動適應和把握在發展中調整、在調整中發展的新常態，找准自身定位，發揮自身優勢，保持發展定力，強化管理創新，體現價值創造，打造產業結構優、發展效率好、發展後勁足、多電源結構協同發展的清潔能源企業，奮力實現公司「十三五」良好開局。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Furthering the nuclear restructuring and making timely disclosures on work progress

In the second half of 2016, the Group will continue its efforts in pursuing the nuclear restructuring and make timely disclosures on work progress as required by the Stock Exchange and the HKSF.

Enhancing operational management for better operating results

The Group will adhere to the principle of “maximising corporate efficiency”, with goals to improve asset efficiency, increase market supply of power generation, control expenses and ensure subsidies are granted in full and in a timely manner. Meanwhile, the Group will make the best use of the platforms established in both Hong Kong and the PRC to diversify its financing arrangements by approaching domestic and international financial institutions and planning financing proposals in a proactively manner, thereby to minimise its finance costs and optimise the utilisation of funds.

Persisting focus on economic efficiency and continuing effort in developing new projects

The Group will continue its effort in vigorously developing eco-power projects. The Group will greatly develop large gas turbines or distributed gas turbine projects in Beijing, Tianjin, Hebei, Yangtze River Delta, Pearl River Delta and economically developed coastal provinces. In areas with better resources and barrier-free on power consumption, the Group will actively develop photovoltaic power and wind power projects. Through Dongguan China Power Integrated Energy Company Limited* (東莞中電綜合能源服務公司) and Gansu China Power Integrated Energy Services Company Limited* (甘肅中電綜合能源服務公司), the Group will take active participation in power trading and the provision of integrated energy services.

推進核電重組，及時披露工作進展

二零一六年下半年，本集團將繼續全力推進核電重組工作，並按照聯交所與香港證監會要求，及時披露工作進展。

加強經營管理，提升經營業績

本集團堅持以「公司效益最大化」為原則，提升資產效益；爭取市場多發電量；控制各項費用支出；確保補貼及時到位。同時，本集團將充分利用香港和境內雙平台，積極聯絡境內外金融機構，策劃多種融資方案，實現融資多樣化，藉以降低財務成本及提升資金利用率。

以經濟效益為中心，繼續大力發展新項目

本集團將繼續大力發展環保發電項目；在京津冀、長三角、珠三角和沿海經濟發達省份大力發展大型燃機或分布式燃機項目；在資源較好且電力消納無障礙的地區積極發展光伏發電和風力發電項目；依托東莞中電綜合能源服務公司和甘肅中電綜合能源服務公司，積極參與電力交易和綜合能源服務。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Strengthening the management on projects under construction and reducing project costs

The Group will implement a comprehensive management on projects under construction. It will also conduct coordination of preparatory works for the newly-operated and extended projects and project activations and constructions. The Group will carry out specific inspection to manage the procedures for estimating construction projects and strengthen the cost control on projects under construction.

Maintaining sound safety production management and fully implementing safety production accountability system

The Group will propel the establishment of the “Safety, Health and Environment” management regime, improve the safety production responsibility system and supervision system, intensively initiate external evaluation for safety, and implement strict management on investigating and preventing safety risks and non-compliances. The Group will set out the technical parameters for the five segments through benchmarking of production information and firmly promoting standardisation. The Group will strengthen the team safety construction and develop standardised production procedures.

加強在建工程管理，降低工程造價

本集團對在建工程實施全過程管理，統籌規劃年內各個投產、續建、開工和施工準備項目。開展工程項目造價程序控制專項檢查，強化在建項目費用管控。

繼續做好安全生產管理，全面落實安全生產責任制

本集團將深入推進「安健環」體系建設，完善安全生產責任體系和監督體系，深入開展安全性評價外評工作，抓好隱患排查治理和違章管理。通過生產資料對標，扎實推進標準化創建，建立五個板塊的技術標準。加強班組安全建設，開展標準化生產作業。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

Revenue and Tariff Adjustment

For the six-month period ended 30 June 2016, revenue and tariff adjustment were approximately RMB2,312,466,000 (for the six-month period ended 30 June 2015: approximately RMB1,233,235,000), representing an increase of 87.51% over the same period last year. Such increase was primarily attributable to the commencement of operation of new natural gas, waste-to-energy and photovoltaic power projects, in particular of those newly-operated natural gas power generating units with enhanced installed capacity and high power generation, during the first half of the year, which resulted in a substantial increase in revenue.

Fuel Costs

For the six-month period ended 30 June 2016, fuel costs of the Group were approximately RMB1,010,987,000 (for the six-month period ended 30 June 2015: approximately RMB308,923,000), representing an increase of 227.26% over the same period last year. Such increase was primarily attributable to the increased fuel cost incurred by the additional power generation the new natural gas power projects in Dongguan.

Depreciation and Amortisation

For the six-month period ended 30 June 2016, depreciation and amortisation of the Group were approximately RMB388,878,000 (for the six-month period ended 30 June 2015: approximately RMB319,709,000), representing an increase of 21.63% over the same period last year. Such increase was primarily attributable to the depreciation provided for the additional generating units and facilities installed in the newly-operated projects.

財務回顧

收入及電費調整

截至二零一六年六月三十日止六個月期間，收入及電費調整約人民幣2,312,466,000元（截至二零一五年六月三十日止六個月期間：約人民幣1,233,235,000元），較去年同期上升87.51%，主要原因上半年度天然氣發電、垃圾發電、光伏發電均有新投產項目，特別是新投產的天然氣發電機組裝機容量大，發電量高，令收入有顯著增長。

燃料成本

截至二零一六年六月三十日止六個月期間，本集團燃料成本支出約人民幣1,010,987,000元（截至二零一五年六月三十日止六個月期間：約人民幣308,923,000元），較去年同期上升227.26%，主要原因是東莞天然氣新項目發電量增發，燃料成本增發所致。

折舊及攤銷

截至二零一六年六月三十日止六個月期間，本集團折舊及攤銷約人民幣388,878,000元（截至二零一五年六月三十日止六個月期間：約人民幣319,709,000元），較去年同期上升21.63%，主要原因新投產項目增加的發電機組及設備所計提的折舊所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Staff Costs

For the six-month period ended 30 June 2016, staff costs of the Group were approximately RMB124,955,000 (for the six-month period ended 30 June 2015: approximately RMB106,871,000), representing an increase of 16.92% over the same period last year. Such increase was primarily attributable to the commencement of operation of new projects and the staff costs that were not eligible for capitalisation.

Repairs and Maintenance

For the six-month period ended 30 June 2016, the expenditure on repairs and maintenance of the Group was approximately RMB41,154,000 (for the six-month period ended 30 June 2015: approximately RMB25,038,000), representing an increase of 64.37% over the same period last year. Such increase was primarily attributable to the conversion of control system of generating units.

Operating Profit

For the six-month period ended 30 June 2016, operating profit of the Group was approximately RMB638,524,000 (for the six-month period ended 30 June 2015: approximately RMB410,124,000), representing an increase of 55.69% over the same period last year. Such increase was primarily attributable to the increased power generation from the additional generating units in Dongguan, coupled with the ample water resources and high rainfall in Fujian.

Finance Costs, Net

For the six-month period ended 30 June 2016, the net finance costs of the Group amounted to approximately RMB270,249,000 (for the six-month period ended 30 June 2015: approximately RMB226,810,000), representing an increase of 19.15% over the same period last year, which was due to the finance costs of the loans borrowed for the Group's new projects.

僱員成本

截至二零一六年六月三十日止六個月期間，本集團產生員工成本約人民幣124,955,000元（截至二零一五年六月三十日止六個月期間：約人民幣106,871,000元），較去年同期上升16.92%，主要原因新建項目投產，僱員成本不能資本化。

維修及護理

截至二零一六年六月三十日止六個月期間，本集團維修及護理支出約人民幣41,154,000元（截至二零一五年六月三十日止六個月期間：約人民幣25,038,000元），較去年同期上升64.37%，主要原因是機組改制。

經營溢利

截至二零一六年六月三十日止六個月期間，本集團經營溢利約人民幣638,524,000元（截至二零一五年六月三十日止六個月期間：約人民幣410,124,000元），較去年同期上升55.69%，主要原因是東莞公司新增機組令發電量增加，福建區域水況豐富，降雨量多所致。

財務費用，淨額

截至二零一六年六月三十日止六個月期間，本集團淨財務費用支出約人民幣270,249,000元（截至二零一五年六月三十日止六個月期間：約人民幣226,810,000元），較去年同期上升19.15%，乃由於本集團新項目貸款的財務費用所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Income Tax Expense

For the six-month period ended 30 June 2016, income tax expense of the Group was approximately RMB115,824,000 (for the six-month period ended 30 June 2015: approximately RMB36,449,000), representing an increase of 217.77% over last year. The income tax expenses increased along with the growth of total profit.

Profit Attributable to Equity Holders of the Company

For the six-month period ended 30 June 2016, profit attributable to equity holders of the Company was approximately RMB284,761,000 (for the six-month period ended 30 June 2015: approximately RMB152,731,000), representing an increase of 86.45% over last year. It is mainly due to the commencement of operation of new natural gas, waste-to-energy and photovoltaic power projects, in particular of those newly-operated natural gas power generating units with enhanced installed capacity and high power generation, during the first half of the year, which resulted in a substantial increase in revenue.

Liquidity and Financial Resources

As at 30 June 2016, the Group had cash and cash equivalents of approximately RMB1,450,949,000 (31 December 2015: approximately RMB999,812,000). The cash and cash equivalents increased by 45.12%, which was mainly derived from the cash inflow from operations and bank financing.

所得稅開支

截至二零一六年六月三十日止六個月期間，本集團所得稅開支約人民幣115,824,000元（截至二零一五年六月三十日止六個月期間：約人民幣36,449,000元），較去年上升217.77%，利潤總額上升，所得稅開支隨著上升。

本公司權益持有人應佔溢利

截至二零一六年六月三十日止六個月期間，本公司權益持有人應佔溢利約人民幣284,761,000元（截至二零一五年六月三十日止六個月期間：約人民幣152,731,000元），較去年上升86.45%，主要原因上半年度天然氣發電、垃圾發電、光伏發電均有新投產項目，特別是新投產的天然氣發電機組裝機容量大，發電量高，令收入有顯著增長。

流動現金及財政資源

於二零一六年六月三十日，本集團有現金及現金等值項目約人民幣1,450,949,000元（二零一五年十二月三十一日：約人民幣999,812,000元）。現金及現金等值項目上升45.12%，主要資金來源於生產經營中的現金流入及銀行融資。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Non-Current Asset Classified as Held for Sale

The non-current assets classified as held for sale represented a 20% equity interest in an associate. As at 30 June 2016, the equity investment has been presented as held for sale following the management's decision to sell the equity interest and the identification of potential buyers. The Group entered into a Share Transfer Memorandum with an independent third party on 13 February 2015 to dispose of its entire equity interest in the associate at a consideration of RMB255,000,000, and followed by a Framework Agreement on 29 May 2015 for the implementation of share transfer details. As at 30 June 2016, the Group and the independent third party keep on negotiating specific details of the plan for implementing the share transfer, in order to expedite the progress of the Framework Agreement.

Capital Expenditure

For the six-month period ended 30 June 2016, capital expenditure of the Group was approximately RMB1,940,313,000, spent mainly on the development of new projects, purchase of equipment and technical renovation. The major sources of capital were the Group's cash balance and bank loans financing for projects.

Borrowings

As at 30 June 2016, total borrowings and corporate bonds of the Group amounted to approximately RMB12,454,048,000 (31 December 2015: approximately RMB11,522,816,000), consisting of short-term bank and other borrowings, current portion of long-term bank and other borrowings of approximately RMB1,771,991,000, corporate bond of approximately RMB798,290,000 and long-term bank and other borrowings of approximately RMB9,883,767,000.

分類為持作出售之非流動資產

分類為持作出售之非流動資產代表於一家聯營公司之20%股權。於二零一六年六月三十日，股權投資經管理層決定出售股權並確定潛在買家後一直呈列為持作出售。於二零一五年二月十三日，本集團與獨立第三方訂立股權轉讓備忘錄，以代價人民幣255,000,000元出售其於該聯營公司之全部股權，其後於二零一五年五月二十九日訂立框架協議，以執行股權轉讓之細節。截至二零一六年六月三十日，本集團與該獨立第三方一直協商細化落實股權轉讓之具體操作方案，以加快框架協議之進程。

資本性支出

截至二零一六年六月三十日止六個月期間，本集團的資本性支出約人民幣1,940,313,000元，主要用於用於新項目開發建設、添置設備及技術改造項目，投入資金的主要來源為本集團結餘現金及銀行貸款項目融資。

貸款

於二零一六年六月三十日，本集團的貸款及企業債券總額約人民幣12,454,048,000元（二零一五年十二月三十一日：約人民幣11,522,816,000元），其中包括短期銀行及其他借貸、長期銀行及其他借貸之即期部份約人民幣1,771,991,000元、企業債券約人民幣798,290,000元及長期銀行及其他借貸約人民幣9,883,767,000元。

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Gearing Ratio

As at 30 June 2016, the Group's gearing ratio, calculated as net debt divided by total capital, was 56% (31 December 2015: 56%).

Foreign Exchange and Currency Risks

The Group's main business transactions, assets and liabilities are substantially denominated in Renminbi and Hong Kong Dollar. The Group did not use any derivative instruments to hedge its foreign currency exposure as the Group considered its foreign currency exposure to be insignificant.

Investment Risk of the Capital Market

The Group has some of its funds invested in securities market. With its business being focused on clean energy related businesses, the Group will scale down its securities investment business.

For the six-month period ended 30 June 2016, the Group's fair value gain on financial assets at fair value through profit or loss amounted to approximately RMB115,000 (for the six-month period ended 30 June 2015: approximately RMB3,103,000).

Charge on the Group's Assets

As at 30 June 2016, certain bank deposits, accounts receivable, lease prepayments, property, plant and equipment and investment properties of the Group with an aggregate amount of approximately RMB4,165,326,000 (31 December 2015: approximately RMB4,115,324,000) were pledged as securities for certain borrowings of the Group and notes payable facilities granted by banks.

資本負債比率

於二零一六年六月三十日，本集團的負債淨額除以總資本比率為56%（二零一五年十二月三十一日：56%）。

外匯及貨幣風險

本集團之主要業務交易與資產及負債大部份以人民幣及港元計值，由於本集團認為其外幣風險不重大，故並無使用任何衍生工具對沖外幣風險。

資本市場投資風險

本集團仍有部分資金在證券市場投資。隨著本集團的業務重點在清潔能源相關業務，本集團將減少證券投資業務。

截至二零一六年六月三十日六個月期間，本集團透過損益以公平值列賬之金融資產之公平值收益約人民幣115,000元（截至二零一五年六月三十日止六個月期間：約人民幣3,103,000元）。

本集團資產抵押

於二零一六年六月三十日，本集團合共約人民幣4,165,326,000元（二零一五年十二月三十一日：約人民幣4,115,324,000元）之若干銀行存款、應收賬款、租賃預付款項、物業、廠房及設備及投資物業已抵押作為本集團若干借貸及銀行授出的應付票據融資之擔保。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Contingent Liabilities

The Group did not have any significant contingent liabilities as at the balance sheet date.

或然負債

本集團於結算日並無任何重大或然負債。

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2016, the Group had approximately 1,485 employees in Hong Kong and the PRC (30 June 2015: 1,218).

僱員及薪酬政策

於二零一六年六月三十日，本集團在香港及中國約有1,485名僱員（二零一五年六月三十日：1,218名）。

Remuneration of directors and employees is determined by the Group with reference to their performance, experience and duties as well as industry and market standards. The Group provides appropriate emoluments as well as benefit packages to all employees of its operating power plants and new project developments in the PRC based on their respective duties and pursuant to the labour laws and regulations of the PRC.

本集團按工作表現、工作經驗、崗位職責以及行業和市場標準厘定董事與僱員酬金。本集團根據中國勞動法，為在中國境內已投入商業運營或從事新項目開發的僱員提供與其工作相配之適當薪酬和福利待遇。

The Group provides Hong Kong employees with a mandatory provident fund scheme with defined contributions as required by the laws of Hong Kong. It also provides Hong Kong employees with medical insurance.

本集團按照香港法例之規定，為香港僱員提供強積金計劃，並依法提供定額供款，也為香港僱員提供醫療保險。

MATERIAL EVENTS

Share Consolidation

Before the Share Consolidation, the authorised share capital of the Company was HK\$2,000,000,000.00 divided into 20,000,000,000 Old Shares, of which 11,866,334,172 Old Shares were in issue and were fully paid or credited as fully paid.

重大事件

股份合併

股份合併前，本公司之法定股本為2,000,000,000.00港元，分為20,000,000,000股舊股份，其中11,866,334,172股舊股份為已發行及繳足或入賬列作繳足。

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As disclosed in the announcement dated 27 April 2016, for the purpose of avoiding any administrative work and extra cost in connection with managing in the register of members of the Company 0.2 fractional shares expected to be arisen from the Share Consolidation, the Company allotted and issued eight (8) Old Shares to an allottee for a total consolidation of HK\$5.04 under the general mandate. The allottee is not a connected person (as defined in the Listing Rules) of the Company. Immediately after completion of the issue of the eight (8) Old Shares on 6 May 2016, the number of issued shares of the Company increased to 11,866,334,180. Accordingly, following the Share Consolidation becoming effective on 13 May 2016, the total number of issued shares of the Company was 1,186,633,418, being a whole number.

Further details regarding the Share Consolidation are set out in the announcements dated 23 March 2016, 27 April 2016, 6 May 2016 and 12 May 2016, and the circular dated 12 April 2016 of the Company.

Change in Board Lot Size

As the value of each board lot of Consolidated Shares increased after dealings in the Consolidated Shares commenced, the board lot size for trading on the Stock Exchange was changed from 20,000 Old Shares to 500 Consolidated Shares with effect from 27 May 2016. Further details on the change in board lot size are set out in the announcements dated 23 March 2016 and 12 May 2016 and the circular dated 12 April 2016 of the Company.

按日期為二零一六年四月二十七日之公告所披露，為免因進行股份合併而預期將會產生之0.2股零碎股份對本公司在管理股東名冊上帶來任何行政工作及額外成本，本公司根據一般授權，以總代價5.04港元向一名承配人配發及發行八(8)股舊股份。該承配人並非本公司之關連人士(定義見上市規則)。緊隨於2016年5月6日完成發行八(8)股舊股份後，本公司之已發行股份數目增加至11,866,334,180股。因此，於2016年5月13日股份合併生效後，本公司之已發行股份總數是整數，為1,186,633,418股。

有關股份合併之進一步詳情載於本公司日期為二零一六年三月二十三日、二零一六年四月二十七日、二零一六年五月六日及二零一六年五月十二日之公告，以及日期為二零一六年四月十二日之通函內。

更改每手買賣單位

由於合併股份開始買賣後，每手買賣單位之合併股份價值增加，故自2016年5月27日起，於聯交所買賣之每手買賣單位由20,000股舊股份更改為500股合併股份。有關更改每手買賣單位之進一步詳情載於本公司日期為二零一六年三月二十三日及二零一六年五月十二日之公告以及日期為二零一六年四月十二日之通函內。

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Adjustments to the exercise price and number of outstanding options under the share option scheme

Under the terms and conditions of the share option schemes of the Company and pursuant to the terms and conditions of the options issued under the share option scheme, the exercise prices of the options and the number of shares to be allotted and issued upon exercise of the outstanding options had been adjusted in the following manner as a result of the Share Consolidation:

調整購股權計劃下未行使購股權之行使價及數目

根據本公司購股權計劃之條款及條件以及按照購股權計劃已發行購股權之條款及條件，購股權之行使價及未行使購股權獲行使時將予配發及發行之股份數目已因股份合併予以調整，方式如下：

Date of grant	Exercisable period	Immediately before the Share Consolidation becoming effective ¹	Immediately after the Share Consolidation becoming effective ²		
		緊接股份合併生效前 ¹	緊隨股份合併生效後 ²	Adjusted	
		Number of Old Shares issuable on the exercise of the outstanding options	Exercise price per share (HK\$)	number of Consolidated Shares issuable on the exercise of the outstanding options	Adjusted exercise price per share (HK\$)
授出日期	行使期	未行使購股權獲行使時可予發行之舊股份數目	每股行使價(港元)	未行使購股權獲行使時可予發行之合併股份之經調整數目	每股經調整行使價(港元)
8 June 2007 二零零七年六月八日	8 June 2007 to 7 June 2017 二零零七年六月八日至 二零一七年六月七日	18,000,000	0.836	1,800,000	8.36
1 November 2010 二零一零年十一月一日	1 November 2010 to 31 October 2020 二零一零年十一月一日至 二零二零年十月三十一日	35,500,000	0.780	3,550,000	7.80
16 January 2013 二零一三年一月十六日	16 January 2013 to 15 January 2023 二零一三年一月十六日至 二零二三年一月十五日	67,500,000	0.514	6,750,000	5.14

Note 1: i.e. On or before 12 May 2016

附註1：即二零一六年五月十二日或之前

Note 2: i.e. On or after 13 May 2016

附註2：即二零一六年五月十三日或之後

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The above adjustments became effective on 13 May 2016. Further details are set out in the announcement of the Company dated 12 May 2016.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee had reviewed the Group's Unaudited Condensed Consolidated Financial Information for the six months ended 30 June 2016 in conjunction with the auditor of the Company. Based on this review and discussions with the management, the Audit Committee was satisfied that the financial information were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended 30 June 2016.

以上與購股權有關之調整已於二零一六年五月十三日生效。進一步詳情載於本公司日期為二零一六年五月十二日之公告內。

審閱財務資料

審核委員會已連同本公司之核數師審閱本集團截至二零一六年六月三十日止六個月的未經審核簡明綜合財務資料。根據此次審閱及與管理層進行之討論，審核委員會信納財務資料已根據適用的會計準則編製，並公平地呈列本集團截至二零一六年六月三十日止六個月之財務狀況及業績。

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COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2016, save for the deviations from code provisions A.4.1, A.4.2 and E.1.2, as follows:

Code provision A.4.1: non-executive directors should be appointed for a specific term and subject to re-election.

None of the existing non-executive directors and independent non-executive directors of the Company is appointed for a specific term but they are subject to retirement by rotation and re-election by shareholders at annual general meeting pursuant to the Bye-laws. Accordingly, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision A.4.1.

Code provision A.4.2: every director, including those appointed for a specific term, to be subject to retirement by rotation at least once every three years.

Pursuant to the Bye-laws, all directors, excluding the Chairman of the Board, shall retire from office by rotation at least once every three years. The Board considers that, though there is a deviation from the code provision A.4.2 of the CG Code, the aforementioned provision in the Bye-laws is appropriate to the Company since the continuous leadership by the Chairman of the Board allows for effective and efficient planning and implementation of business decisions and strategies which is vital for stability and growth of the Group.

遵守企業管治守則

本公司於截至二零一六年六月三十日止六個月整個期間已遵守上市規則附錄十四所載的企業管治守則載列的所有守則條文，惟偏離守則條文第A.4.1、A.4.2及E.1.2條的規定如下：

守則條文第A.4.1條：非執行董事應有特定任期及須予以重選。

概無本公司現任非執行董事及獨立非執行董事有特定任期，但彼等須根據細則於股東周年大會上輪值退任及由股東重選。因此，董事會認為該等規定足以符合上述守則條文第A.4.1條的相關目的。

守則條文第A.4.2條：每名董事（包括有指定任期者）應至少每三年輪值退任一次。

根據細則，所有董事（不包括董事會主席）應至少每三年輪值退任一次。董事會認為，由於董事會主席領導之持續性關乎業務決定及決策之切實、高效之規劃與實行，對本集團之穩定性及增長至為重要，縱然上述細則之條文與企業管治守則之守則條文第A.4.2條有所偏離，但對本公司而言乃屬恰當。

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Code provision E.1.2: the chairman of the board should attend the annual general meeting.

Mr. Wang Binghua, the Chairman of the Board and the Nomination Committee, due to his other business engagement, did not attend the 2016 AGM. In view of his absence, Mr. Wang had arranged Mr. Zhao Xinyan, the Company's executive director who is well versed in all the business activities and operations of the Group, to attend the meeting as a chairman and communicate with the shareholders. Mr. Wang also invited Mr. Chu Kar Wing, being the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee, to attend the 2016 AGM and to give shareholders an opportunity of having a direct dialogue with the Board members.

守則條文第E.1.2條: 董事會主席應出席股東周年大會。

基於董事會暨提名委員會主席王炳華先生忙於其他事務，並無出席二零一六年股東周年大會。由於彼未能出席大會，王先生已安排熟悉本集團各業務及營運之本公司執行董事趙新炎先生，出席及主持大會並與股東溝通。王先生亦已邀請審核委員會和薪酬委員會主席暨提名委員會成員朱嘉榮先生出席二零一六年股東周年大會，讓股東有機會可與董事會成員直接對話。

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COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' dealings in the Company's securities. Having made specific enquiry of all the Company's directors, they confirmed that they have complied with the Model Code during the six months ended 30 June 2016.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by relevant employees was noted by the Company.

In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, the interests of the Company's directors in the underlying shares of the Company, which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

遵守進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為其就董事買賣本公司證券之自訂行為守則。經向本公司全體董事作出具體查詢，彼等已確認於截至二零一六年六月三十日止六個月內一直遵守標準守則。

本公司亦已就可能掌握本公司及／或本公司證券內幕消息之僱員進行證券交易制訂書面指引（「僱員書面指引」），其條款不較標準守則寬鬆。本公司並無獲悉有關僱員不遵守僱員書面指引。

倘本公司知悉買賣本公司證券之任何限制期間，將提前通知其董事及有關僱員。

董事於股份及相關股份的權益

於二零一六年六月三十日，本公司董事於本公司相關股份中擁有根據證券及期貨條例第352條須記錄於該條所述由本公司存置之登記冊內，或根據標準守則須知會本公司及聯交所之權益如下：

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Long Position in Underlying Shares of the Company – Physically Settled Unlisted Equity Derivatives

Pursuant to the Company's share option scheme, the Company has granted options to the following director of the Company to subscribe for shares of the Company, details of which as at 30 June 2016 were as follows:

於本公司相關股份的好倉－實物結算非上市股本衍生工具

根據本公司的購股權計劃，本公司已向以下本公司董事授予購股權以認購本公司股份，於二零一六年六月三十日有關購股權詳情如下：

Name of director	Nature of interest	Number ¹ of underlying shares in respect of the share options granted 已授出購股權所涉及之相關股份數目 ¹	Percentage ² of underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本的百分比 ²
董事姓名	權益性質		
Mr. Zhao Xinyan 趙新炎先生	Beneficial owner 實益擁有人	3,800,000	0.32%

Note 1: Following the Share Consolidation becoming effective on 13 May 2016, the exercise price of the options and the number of shares to be issued pursuant to the share option scheme of the Company have been adjusted in the manner as set out in the sections headed "Material Events" and "Share Option Scheme".

附註1：股份合併於二零一六年五月十三日生效後，購股權之行使價及將予發行股份之數目根據本公司購股權計劃予以調整，方式載於「重大事件」及「購股權計劃」兩節。

Note 2: The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 30 June 2016.

附註2：百分比指所持相關股份數目除以本公司於二零一六年六月三十日已發行股份數目。

Save as disclosed above, as at 30 June 2016, none of the directors nor the chief executives of the Company nor their associates 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 were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一六年六月三十日，本公司董事、主要行政人員或彼等的聯繫人並無於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄於本公司根據該條例存置之登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2016, the following parties had interests of 5% or more of the issued share capital of the Company according to the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or as known by the Company:

主要股東於股份的權益

於二零一六年六月三十日，按本公司根據證券及期貨條例第336條須存置的登記冊所載或就本公司所知，以下各方擁有本公司已發行股本的5%或以上權益：

Name	Nature of interest	Notes	Number of shares interested or deemed to be interested#	Percentage holding##
名稱	權益性質	附註	擁有或視為擁有的股份數目#	持股百分比##
State-owned Assets Supervision and Administration Commission of the State Council, the PRC 中國國務院國有資產監督管理委員會	Corporate interests 企業權益	1,2,3,4&5	778,641,857	65.62%
State Power Investment Corporation 國家電力投資集團公司	Corporate interests 企業權益	1&2	333,074,923	28.07%
China Power International Holding Limited 中國電力國際有限公司	Corporate interests 企業權益	1	313,502,923	26.42%
	Beneficial owner 實益擁有人	2	19,572,000	1.65%
			333,074,923	28.07%
China Power New Energy Limited 中國電力新能源有限公司	Beneficial owner 實益擁有人	1	313,502,923	26.42%
China Three Gorges Corporation 中國長江三峽集團公司	Beneficial owner 實益擁有人	3	321,626,923	27.10%
China National Offshore Oil Corporation 中國海洋石油總公司	Corporate interests 企業權益	4	90,000,000	7.58%
Overseas Oil & Gas Corporation, Ltd.	Corporate interests 企業權益	4	90,000,000	7.58%
Shining East Investments Limited	Beneficial owner 實益擁有人	4	90,000,000	7.58%

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Notes:

1. These 313,502,923 shares were held by China Power New Energy Limited, a wholly-owned subsidiary of China Power International Holding Limited. China Power International Holding Limited was a wholly-owned subsidiary of State Power Investment Corporation (formerly known as China Power Investment Corporation), which in turn was wholly-owned by State-owned Assets Supervision and Administration Commission of the State Council, the PRC (中國國務院國有資產監督管理委員會). Accordingly, China Power International Holding Limited, State Power Investment Corporation and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.
2. These 19,572,000 shares were held by China Power International Holding Limited. Based on the relations set out in note 1 above, State Power Investment Corporation and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.
3. These 321,626,923 shares were held by China Three Gorges Corporation (中國長江三峽集團公司), a wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, State-owned Assets Supervision and Administration Commission of The State Council, the PRC was deemed to be interested in these shares pursuant to Part XV of the SFO.
4. These 90,000,000 shares were held by Shining East Investments Limited, a wholly-owned subsidiary of Overseas Oil & Gas Corporation, Ltd., which in turn was a wholly-owned subsidiary of China National Offshore Oil Corporation. China National Offshore Oil Corporation was a wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, Overseas Oil & Gas Corporation, Ltd., China National Offshore Oil Corporation and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.

附註：

1. 該313,502,923股股份由中國電力新能源有限公司持有，該公司為中國電力國際有限公司的全資附屬公司。中國電力國際有限公司為國家電力投資集團公司（前稱為中國電力投資集團公司）的全資附屬公司，而後者由中國國務院國有資產監督管理委員會全資擁有。因此，根據證券及期貨條例第XV部，中國電力國際有限公司、國家電力投資集團公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
2. 該19,572,000股股份由中國電力國際有限公司持有。基於上述附註1所述的關係，根據證券及期貨條例第XV部，國家電力投資集團公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
3. 該321,626,923股股份由中國長江三峽集團公司持有，其為中國國務院國有資產監督管理委員會之全資附屬公司。因此，根據證券及期貨條例第XV部，中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
4. 該90,000,000股股份由Shining East Investments Limited持有，其為Overseas Oil & Gas Corporation, Ltd.之全資附屬公司，而後者則為中國海洋石油總公司之全資附屬公司。中國海洋石油總公司為中國國務院國有資產監督管理委員會的全資附屬公司。因此，根據證券及期貨條例第XV部，Overseas Oil & Gas Corporation, Ltd.、中國海洋石油總公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

5. Out of these 778,641,857 shares, 33,940,011 shares were held by Guangdong Electric Power Design Institute Co., Ltd. of China Energy Engineering Group (中國能源建設集團廣東省電力設計研究院有限公司), a wholly-owned subsidiary of China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司) which is an ultra-large energy construction group directly managed by State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, State-owned Assets Supervision and Administration Commission of The State Council, the PRC was deemed to be interested in these shares pursuant to Part XV of the SFO.

* Showing the number after the Share Consolidation.

** The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 30 June 2016.

Save as disclosed above, as at 30 June 2016, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Company. Further details of the Company's share option scheme and the adjustment upon the implementation of the Share Consolidation are disclosed in the "Material Events" section and note 18 to the condensed consolidated interim financial information.

5. 該778,641,857股股份中，33,940,011股股份由中國能源建設集團廣東省電力設計研究院有限公司持有，其為中國能源建設集團有限公司(中國國務院國有資產監督管理委員會直接管理之特大型能源建設集團)之全資附屬公司。因此，根據證券及期貨條例第XV部，中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。

* 反映股份合併後之數目。

** 百分比指所持普通股股份數目除以本公司於二零一六年六月三十日已發行股份數目。

除上文所披露者外，於二零一六年六月三十日，概無任何人士登記擁有根據證券及期貨條例第336條須登記的本公司股份或相關股份權益或淡倉。

購股權計劃

本公司管理一項購股權計劃以鼓勵或獎賞對本集團作出貢獻之合資格參與者及/或使本集團能招攬及挽留高素質僱員以及吸納對本公司而言屬寶貴之人力資源。有關本公司購股權計劃及於進行股份合併時所作調整之進一步詳情於「重大事件」一節及簡明綜合中期財務資料附註18披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION
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The following table discloses movements in the Company's share options during the period ended 30 June 2016:

下表披露於截至二零一六年六月三十日止期間本公司購股權的變動：

Name or category of participant	Number of share options 購股權數目						Adjusted during the period [#]	Outstanding as at 30 June 2016 [#] (after adjustment) 於二零一六年六月三十日尚未行使 [#] (調整後)	Date of grant of share options	Exercise period of share options ^{**}	Exercise price of share options [#] 購股權行使價 [#] HK\$ per share 港元/股	Adjusted exercise price of share options [#] 購股權之經調整行使價 [#] HK\$ per share 港元/股
	Outstanding as at 1 January 2016 於二零一六年一月一日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Adjusted during the period [#]						
	Directors 董事											
Ms. Li Xiaolin ¹ 李小琳女士 ¹	23,000,000	-	- (23,000,000)	-	-	-	-	8 June 2007 二零零七年六月八日	26 June 2007 to 7 June 2017 二零零七年六月二十六日至二零一七年六月七日	0.836	8.36	
	20,000,000	-	- (20,000,000)	-	-	-	-	1 November 2010 二零一零年十一月一日	1 November 2010 to 31 October 2020 二零一零年十一月一日至二零二零年十月三十一日	0.78	7.80	
	30,000,000	-	- (30,000,000)	-	-	-	-	16 January 2013 二零一三年一月十六日	16 January 2013 to 15 January 2023 二零一三年一月十六日至二零二零年一月十五日	0.514	5.14	
Sub-total: 小計:	73,000,000	-	- (73,000,000)	-	-	-	-					
Mr. Zhao Xinyan 趙新炎先生	18,000,000	-	-	-	-	(16,200,000)	1,800,000	8 June 2007 二零零七年六月八日	15 June 2007 to 7 June 2017 二零零七年六月十五日至二零一七年六月七日	0.836	8.36	
	8,000,000	-	-	-	-	(7,200,000)	800,000	1 November 2010 二零一零年十一月一日	1 November 2010 to 31 October 2020 二零一零年十一月一日至二零二零年十月三十一日	0.78	7.80	
	12,000,000	-	-	-	-	(10,800,000)	1,200,000	16 January 2013 二零一三年一月十六日	16 January 2013 to 15 January 2023 二零一三年一月十六日至二零二零年一月十五日	0.514	5.14	
Sub-total: 小計:	38,000,000	-	-	-	-	(34,200,000)	3,800,000					

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Name or category of participant	Number of share options 購股權數目						Adjusted as at 30 June 2016 [#] (after adjustment) 於二零一六年 六月三十日 尚未行使 [#] (調整後)	Date of grant of share options 授出購股權日期	Exercise period of share options ^{**} 購股權行使期 ^{**}	Exercise price of share options [#] 購股權行使價 [#] HK\$ per share 港元/股	Adjusted exercise price of share options [#] 購股權之 經調整 行使價 [#] HK\$ per share 港元/股
	Outstanding as at 1 January 2016 於二零一六年 一月一日 尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Adjusted during the period [#] 期內已調整 [#]					
In aggregate 合共	28,500,000	-	-	(1,000,000)	-	(24,750,000)	2,750,000	1 November 2010 二零一零年 十一月一日	1 November 2010 to 31 October 2020 二零一零年十一月一日至 二零二零年十月三十一日	0.78	7.80
	55,500,000	-	-	(700,000) [#]	-	(49,950,000)	4,850,000	16 January 2013 二零一三年 一月十六日	16 January 2013 to 15 January 2023 二零一三年一月十六日至 二零二零年一月十五日	0.514	5.14
Sub-total for employees: 僱員小計:	84,000,000	-	-	(1,700,000)	-	(74,700,000)	7,600,000				
TOTAL: 合計:	195,000,000	-	-	(74,700,000)	-	(108,900,000)	11,400,000				

Other employees working under continuous employment contracts
根據長期僱傭合約聘任的其他僱員

Notes to the table of movements in the Company's share options during the period:

期內本公司購股權變動表之附註：

* The number and/or exercise price of the share options is/are subject to adjustment in the case of rights or bonus issues, or other changes in the Company's share capital. The adjustments in the number and exercise price of share options arose from the Share Consolidation which became effective on 13 May 2016.

* 購股權之數目及/或行使價於本公司供股或派發紅股或在股本中有其他轉變時可予調整。對購股權之數目及行使價作出之調整乃因二零一六年五月十三日生效之股份合併而產生。

** The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

** 購股權之歸屬期由授出日期起直至行使期開始為止。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

¹ Ms. Li Xiaolin has resigned as an executive director of the Company with effect from 30 December 2015. Pursuant to the share option scheme, her share options lapsed in three months following the date of resignation.

¹ 李小琳女士已於二零一五年十二月三十日辭任本公司執行董事。根據購股權計劃，其購股權已於其辭任日期後起計三個月後失效。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

As set out in the Company's announcement dated 23 March 2016, fractional Consolidated Shares arising from the Share Consolidation were not allocated to the Company's shareholders but were aggregated for the benefit of the Company. Three Consolidated Shares so arising were sold by a private arrangement for the benefit of the Company on 21 July 2016 for a total consideration of HK\$13.77.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the directors of the Company, there was sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the six months ended 30 June 2016.

購買、出售或贖回本公司上市證券

誠如本公司日期為二零一六年三月二十三日之公告所述，因股份合併而產生之零碎合併股份並無分配予本公司股東，但已彙集撥歸益本公司所有。於二零一六年七月二十一日，三股由此產生之合併股份透過一項私人安排以總代價13.77港元出售，收益撥歸本公司所有。

除上文所披露者外，於截至二零一六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

公眾持股量

根據本公司所得的公開資料及就本公司董事所知，於截至二零一六年六月三十日止六個月內公眾人士持有本公司已發行股份不少於25%，符合上市規則的規定。

INFORMATION FOR SHAREHOLDERS
股東資訊

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six-month period ended 30 June 2016.

INTERIM REPORT

This Interim Report is published in English and Chinese bilingual format and is available on the Stock Exchange's website at <http://www.hkexnews.hk> under "Listed Company Information" and the Company's website at <http://www.cpne.com.hk>. Printed copies are posted to shareholders.

中期股息

董事會不建議就截至二零一六年六月三十日止六個月期間派付中期股息。

中期報告

本中期報告以中英對照印製，並可在聯交所網站<http://www.hkexnews.hk>的「上市公司公告」一欄及本公司網站<http://www.cpne.com.hk>上查閱。印刷版本會寄發予股東。

On behalf of the Board

Wang Binghua
Chairman

Hong Kong
18 August 2016

代表董事會

王炳華
主席

香港
二零一六年八月十八日

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
中期財務資料的審閱報告

TO THE BOARD OF DIRECTORS OF CHINA POWER NEW
ENERGY DEVELOPMENT COMPANY LIMITED
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 48 to 98, which comprises the condensed consolidated balance sheet of China Power New Energy Development Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2016 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review 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.

致中國電力新能源發展有限公司董事會
(於百慕達註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第48至98頁的中期財務資料，此中期財務資料包括中國電力新能源發展有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一六年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
中期財務資料的審閱報告

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 interim financial information consists of making inquiries, 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 August 2016

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年八月十八日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six-month period ended 30 June 2016

截至二零一六年六月三十日止六個月期間

		Unaudited 未經審核		
		Six-month period ended 30 June 截至六月三十日止 六個月期間		
		Note 附註	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue and tariff adjustment	收入及電費調整	6	2,312,466	1,233,235
Other income	其他收入	7	26,802	30,997
Other gains, net	其他收益，淨額	8	696	3,291
Fuel costs	燃料成本		(1,010,987)	(308,923)
Depreciation and amortisation	折舊及攤銷		(388,878)	(319,709)
Staff costs	僱員成本		(124,955)	(106,871)
Repairs and maintenance	維修及維護		(41,154)	(25,038)
Other operating expenses	其他經營開支		(135,466)	(96,858)
Operating profit	經營溢利	9	638,524	410,124
Finance income	財務收入	10	26,218	10,480
Finance costs	財務費用	10	(296,467)	(237,290)
Share of profits of associates	應佔聯營公司溢利		1,535	1,351
Share of profits of joint ventures	應佔合資企業溢利		29,425	4,240
Profit before tax	除稅前溢利		399,235	188,905
Income tax expense	所得稅開支	11	(115,824)	(36,449)
Profit for the period	期內溢利		283,411	152,456
Attributable to:	以下各方應佔：			
Equity holders of the Company	本公司權益持有人		284,761	152,731
Non-controlling interests	非控股權益		(1,350)	(275)
			283,411	152,456
Earnings per share for profit attributable to equity holders of the Company (expressed in RMB per share)	本公司權益持有人應佔溢利之每股盈利 (以每股人民幣列示)			
– basic	– 基本	12(a)	0.2400	0.1291
– diluted	– 攤薄	12(b)	0.2399	0.1290

The notes on pages 54 to 98 are an integral part of this condensed consolidated interim financial information.

第54至98頁的附註為本簡明綜合中期財務資料之部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

For the six-month period ended 30 June 2016
截至二零一六年六月三十日止六個月期間

		Unaudited 未經審核	
		Six-month period ended 30 June 截至六月三十日止 六個月期間	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Profit for the period	期內溢利	283,411	152,456
Other comprehensive income that may be reclassified to condensed consolidated income statement:	可能重新分類至簡明綜合 收益表的其他全面收益：		
Currency translation differences	貨幣換算差額	1,038	-
Total comprehensive income for the period	期內全面收益總額	284,449	152,456
Attributable to:	應歸屬於：		
Equity holders of the Company	本公司權益持有人	285,799	152,731
Non-controlling interests	非控股權益	(1,350)	(275)
		284,449	152,456

The notes on pages 54 to 98 are an integral part of this condensed consolidated interim financial information.

第54至98頁的附註為本簡明綜合中期財務資料之部分。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 June 2016

於二零一六年六月三十日

		As at	
		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月
		Unaudited	Audited
		未經審核	經審核
		RMB'000	RMB'000
		人民幣千元	人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	14	17,190,806
Lease prepayments	租賃預付款項	14	177,054
Investment properties	投資物業	14	308,496
Intangible assets	無形資產	14	1,054,887
Interests in associates	於聯營公司之權益		129,060
Interests in joint ventures	於合資企業之權益		260,058
Long-term prepayments and deposits	長期預付款及按金	15	1,004,232
Deferred income tax assets	遞延所得稅資產		25,233
			25,233
			20,149,826
			18,572,913
Current assets	流動資產		
Inventories	存貨		103,000
Accounts receivable	應收賬款	16	986,649
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	856,521
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產		5,956
Pledged deposits	抵押存款		-
Cash and cash equivalents	現金及現金等值項目		1,450,949
			3,403,075
			2,538,677
Non-current assets classified as held for sale	分類為持作出售之非流動資產	17	255,000
			3,658,075
			2,793,677
Total assets	資產總值		23,807,901
			21,366,590
EQUITY	權益		
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備		
Share capital	股本	18	1,077,101
Share premium	股份溢價		195,308
Reserves	儲備		6,809,603
			8,082,012
			7,834,066
Non-controlling interests	非控股權益		44,204
			36,554
Total equity	權益總額		8,126,216
			7,870,620

The notes on pages 54 to 98 are an integral part of this condensed consolidated interim financial information.

第54至98頁的附註為本簡明綜合中期財務資料之部分。

CONDENSED CONSOLIDATED BALANCE SHEET
簡明綜合資產負債表

As at 30 June 2016
於二零一六年六月三十日

		As at	
		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月
		三十一日	三十一日
		Unaudited	Audited
		未經審核	經審核
		RMB'000	RMB'000
		人民幣千元	人民幣千元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Long-term bank and other borrowings	長期銀行及其他借貸	19	9,883,767
Corporate bond	企業債券	20	–
Construction costs payable	應付建築成本	22	1,594,101
Consideration payable for the acquisition of subsidiaries	收購附屬公司應付代價	22	94,980
Deferred income tax liabilities	遞延所得稅負債		89,820
			11,662,668
			10,863,932
Current liabilities	流動負債		
Accounts payable	應付賬款	21	114,954
Construction costs payable	應付建築成本	22	959,487
Other payables and accrued charges	其他應付款項及應計費用	22	293,432
Short-term bank borrowings	短期銀行借貸	19	638,160
Current portion of long-term bank and other borrowings	長期銀行及其他借貸之即期部份	19	1,133,831
Corporate bond	企業債券	20	798,290
Income tax payable	應付所得稅		80,863
			4,019,017
			2,632,038
Total liabilities	負債總額		15,681,685
			13,495,970
Total equity and liabilities	權益及負債總額		23,807,901
			21,366,590

The notes on pages 54 to 98 are an integral part of this condensed consolidated interim financial information.

第54至98頁的附註為本簡明綜合中期財務資料之部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2016
截至二零一六年六月三十日止六個月期間

		Unaudited 未經審核							
		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (note) (附註)	Retained earnings 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元	
Balance at 1 January 2016	於二零一六年一月一日之結餘	1,077,101	195,308	4,797,502	1,764,155	7,834,066	36,554	7,870,620	
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	1,038	284,761	285,799	(1,350)	284,449	
Dividend declared (Note 13)	已宣派股息(附註13)	-	-	(37,853)	-	(37,853)	-	(37,853)	
Contribution from non-controlling interest	來自非控股權益的貢獻	-	-	-	-	-	9,000	9,000	
Share options forfeited after the end of the vesting period	歸屬期結束後沒收購股權	-	-	(9,925)	9,925	-	-	-	
Balance at 30 June 2016	於二零一六年六月三十日之結餘	1,077,101	195,308	4,750,762	2,058,841	8,082,012	44,204	8,126,216	
Balance at 1 January 2015	於二零一五年一月一日之結餘	1,073,948	175,156	4,902,635	1,650,943	7,802,682	24,373	7,827,055	
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	152,731	152,731	(275)	152,456	
Dividend paid	已付股息	-	-	(95,793)	-	(95,793)	-	(95,793)	
Issue of ordinary shares upon exercise of share options	行使購股權後發行普通股	3,153	20,152	(4,356)	-	18,949	-	18,949	
Share options forfeited after the end of the vesting period	歸屬期結束後沒收購股權	-	-	(2,783)	2,783	-	-	-	
Balance at 30 June 2015	於二零一五年六月三十日之結餘	1,077,101	195,308	4,799,703	1,806,457	7,878,569	24,098	7,902,667	

Note: Other reserves mainly represent the difference between the fair value of consideration paid and payable and the carrying amount of net assets attributable to the additional interest in the subsidiary being acquired from a non-controlling interest. The other reserves also consist of capital redemption reserve of approximately RMB3,121,000 and statutory reserves of RMB446,000.

附註：其他儲備主要指向一非控股權益收購一間附屬公司額外權益應佔淨資產的已付及應付代價公平值與賬面值之間的差額。其他儲備亦包括股本贖回儲備約人民幣3,121,000元及法定儲備人民幣446,000元。

The notes on pages 54 to 98 are an integral part of this condensed consolidated interim financial information.

第54至98頁的附註為本簡明綜合中期財務資料之部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six-month period ended 30 June 2016
截至二零一六年六月三十日止六個月期間

		Unaudited 未經審核	
		Six-month period ended 30 June 截至六月三十日止 六個月期間	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營活動產生的現金	738,324	589,377
PRC income tax paid	已付中國所得稅	(52,003)	(44,119)
Net cash generated from operating activities	經營活動所得現金淨額	686,321	545,258
Cash flows from investing activities	投資活動所得現金流量		
Payments for property, plant and equipment	物業、廠房及設備之付款	(897,056)	(994,081)
Payments for intangible assets	無形資產付款	(595)	(1,628)
Payment for lease prepayment	租賃預付款項付款	(22,996)	-
Dividends received from joint ventures	已收合資企業股息	30,926	2,000
Interest received	已收利息	26,218	10,480
Decrease/(increase) in pledged deposits	抵押存款減少/(增加)	2,000	(493,460)
Net cash used in investing activities	投資活動所用現金淨額	(861,503)	(1,476,689)
Cash flows from financing activities	融資活動所得現金流量		
Issue of ordinary shares upon exercise of share options	行使購股權後發行普通股	-	18,949
New bank and other borrowings	新造銀行及其他借貸	1,495,702	3,328,652
Repayment of bank and other borrowings	償還銀行及其他借貸	(564,796)	(1,493,488)
Capital contribution from non-controlling interests	來自非控股權益的貢獻	9,000	-
Interest paid	已付利息	(312,750)	(270,591)
Dividend paid	已付股息	-	(95,793)
Net cash generated from financing activities	融資活動所得現金淨額	627,156	1,487,729
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	451,974	556,298
Exchange differences on cash and cash equivalents	現金及現金等值項目之匯兌差額	(837)	-
Cash and cash equivalents at 1 January	一月一日之現金及現金等值項目	999,812	775,772
Cash and cash equivalents at 30 June	六月三十日之現金及現金等值項目	1,450,949	1,332,070
Analysis of cash and cash equivalents:	現金及現金等值項目之分析：		
Cash and bank balances	現金及銀行結餘	1,450,949	1,332,070

The notes on pages 54 to 98 are an integral part of this condensed consolidated interim financial information.

第54至98頁的附註為本簡明綜合中期財務資料之部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

1 GENERAL INFORMATION

China Power New Energy Development Company Limited (the “Company”) is a limited liability company incorporated in Bermuda. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (together, the “Group”) are principally engaged in the development, construction, ownership and management of clean energy power plants in the People’s Republic of China (the “PRC”), including but not limited to the following types of energy generation - natural gas power generation, wind power generation, hydro power generation, waste-to-energy power generation, photovoltaic power generation and other power generation. The Group is also engaged in investment holding in clean energy power industry and property investments.

This condensed consolidated interim financial information is presented in Renminbi (RMB), unless otherwise stated, and have been approved by the Board of Directors for issue on 18 August 2016.

2 BASIS OF PREPARATION

The Company has a financial year end date of 31 December. This condensed consolidated interim financial information for the six-month period ended 30 June 2016 has been prepared in accordance with HKAS 34 “Interim Financial Reporting”. This condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

1 一般資料

中國電力新能源發展有限公司(「本公司」)乃於百慕達註冊成立之有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事開發、建設、擁有及管理清潔能源發電廠，其中包括但不限於以下能源發電類型—天然氣發電、風力發電、水力發電、垃圾發電、光伏發電及其他發電。本集團還從事清潔能源行業之投資控股及物業投資。

除另有說明外，本簡明綜合中期財務資料乃按人民幣呈列，並已於二零一六年八月十八日獲董事批准刊發。

2 編製基準

本公司之財政年度結算日為十二月三十一日。此份截至二零一六年六月三十日止六個月期間之簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」編製而成。本簡明綜合中期財務資料應與截至二零一五年十二月三十一日止年度之綜合財務報表一併閱讀，有關財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製而成。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

2 BASIS OF PREPARATION (continued)

As at 30 June 2016, the Group had net current liabilities of RMB360,942,000. In preparing this condensed consolidated interim financial information, the directors have taken into account all information that could reasonably be expected to be available and have ascertained that the Group has obtained adequate financial resources to support the Group to continue in operational existence for the foreseeable future. Based on the Group's history of obtaining finance, its relationships with its bankers, banking facilities available and net operating cash inflow, the Directors consider that the Group will be able to obtain adequate financial resources to enable it to operate and meet its liabilities and commitments as and when they fall due within the next twelve months from the balance sheet date. Accordingly, the Directors have prepared this condensed consolidated interim financial information on a going concern basis.

3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of this condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2015.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

2 編製基準(續)

於二零一六年六月三十日，本集團之流動負債淨額為人民幣360,942,000元。於編製本簡明綜合中期財務資料時，董事已考慮所有可合理預期獲得之資料，並已確定本集團已取得足夠的財務資源，以支持本集團於可預見將來持續經營。基於本集團獲取融資的記錄、與各大銀行的合作關係、已取得的信貸信用額度及淨經營現金流入，董事認為本集團可以繼續獲取足夠的財務資源，以於其負債及承擔自結算日起計十二個月內到期時保證經營、償付其負債及承擔所需的資金。基於以上所述，董事以持續經營為基礎編製該等簡明綜合中期財務資料。

3 會計政策

編製本簡明綜合中期財務資料時所採納之會計政策與截至二零一五年十二月三十一日止年度之年度財務報表所採納者一致。

中期收入之稅項乃採用預期總年度盈利所適用之稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (continued)

(a) Effect of adopting new and amended standards and interpretations

The following new and amended standards and interpretations are mandatory for the financial year beginning on 1 January 2016, but do not have significant impact to the Group:

HKFRS 14	Regulatory deferral accounts
HKFRS 11 (Amendment)	Accounting for acquisitions of interests in joint operations
HKAS 16 and HKAS 38 (Amendments)	Classification of acceptable methods of depreciation and amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: bearer plants
HKAS 27 (Amendment)	Equity method in separate financial statements
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment entities: applying the consolidation exception
HKAS 1 (Amendments)	Disclosure initiative
Annual improvements 2014	Annual improvements to 2012 – 2014 cycle

3 會計政策 (續)

(a) 採納新訂及經修訂準則及詮釋的影響

以下新訂及經修訂準則及詮釋於二零一六年一月一日起的財政年度強制採納，但對本集團並無重大影響：

香港財務報告準則第14號	監管遞延賬戶
香港財務報告準則第11號(修訂)	收購共同營運權益的會計處理
香港會計準則第16號及香港會計準則第38號(修訂)	折舊及攤銷可接受方法分類
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物
香港會計準則第27號(修訂)	單獨財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂)	投資實體：應用綜合入賬的例外情況
香港會計準則第1號(修訂)	披露計劃
二零一四年之年度改進	二零一二年至二零一四年週期之年度改進

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (continued)

(b) New and amended standards relevant to the Group that have been issued but are not effective

The following new and amended standards have been issued but are not effective and have not been early adopted:

		Effective for accounting periods beginning on or after 於此日期或以後 開始的會計期間生效
HKAS 7 (Amendments) 香港會計準則第7號(修訂)	Statement of cash flows 現金流量表	1 January 2017 二零一七年一月一日
HKAS 12 (Amendments) 香港會計準則第12號(修訂)	Income taxes 所得稅	1 January 2017 二零一七年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2018 二零一八年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 來自客戶合同之收入	1 January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號(修訂)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之 間的資產出售或注資	Effective date to be determined 生效日期有待釐定

The Group will apply the above new standards and amendments to standards from 1 January 2017 or later period. The Group has already commenced an assessment of the related impact to the Group. The Group is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and presentation of the financial information will be resulted.

3 會計政策(續)

(b) 與本集團有關的已頒佈但尚未生效的新訂及經修訂準則

以下為已頒佈但尚未生效且未提早採納的新訂及經修訂準則：

本集團將於二零一七年一月一日起或往後期間採納上述新訂及經修訂準則。本集團已開始評估對本集團之有關影響。本集團尚未能確定該等新訂及經修訂準則會否導致本集團之重大會計政策及對財務資料之呈報出現重大變動。

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4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risks and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2015.

There have been no changes in the risk management policy since year end.

4 估算

編製中期財務資料，管理層需要對影響會計政策的應用，以及資產及負債、收入及支出所報金額作出判斷、估計及假設。實際結果可能與該等估計存在差異。

編製本簡明綜合中期財務資料時，管理層應用本集團會計政策及估計不明朗因素的主要來源而作出的重大判斷與應用於截至二零一五年十二月三十一日止年度的綜合財務報表相同。

5 財務風險管理

5.1 財務風險因素

本集團業務涉及多項財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險以及價格風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，且應與本集團截至二零一五年十二月三十一日之年度財務報表一併閱讀。

自年末以來，風險管理政策並無變動。

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簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (continued)

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for construction of power plants, additions of and upgrades on property, plant and equipment, payment on related debts and payment for purchases and operating expenses. The Group finances its working capital requirements through a combination of internal resources, short-term and long-term bank borrowings and corporate bond.

5.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5 財務風險管理(續)

5.2 流動資金風險

與年終比較，金融負債的合約未貼現現金流出並無重大變動。審慎流動資金風險管理指維持充裕現金及現金等值項目及可透過足夠之承諾信貸獲取資金。

本集團之主要現金需求來自興建電廠，物業、廠房及設備添置及升級，償還有關債務以及支付採購及營運費用。本集團同時以內部資源、短期與長期銀行借貸及企業債券滿足營運資金需求。

5.3 公平值估計

下表以估值法分析按公平值列賬之財務工具。各級之定義如下：

- 相同資產或負債在交投活躍市場之報價(未經調整)(第一層)。
- 資產或負債之輸入值並非包括於第一層內之報價，惟可直接地(即例如價格)或間接地(即源自價格)可被觀察(第二層)。
- 資產或負債之輸入值並非依據可觀察之市場數據(即非可觀察輸入)(第三層)。

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5 FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2016 and 31 December 2015.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2016	於二零一六年 六月三十日				
Assets	資產				
Financial assets at fair value through profit or loss	透過損益按 公平值列賬 之金融資產	5,956	-	-	5,956
At 31 December 2015	於二零一五年 十二月三十一日				
Assets	資產				
Financial assets at fair value through profit or loss	透過損益按 公平值列賬 之金融資產	5,841	-	-	5,841

There were no transfers between Levels 1, 2 and 3 during the period.

There were no other changes in valuation techniques during the period.

5.4 Group's valuation processes

The Group's finance department includes a team that review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO, the valuation team and valuer at least every six months, in line with the Group's semi-annually reporting dates.

5 財務風險管理(續)

5.3 公平值估計(續)

下表呈列本集團於二零一六年六月三十日及二零一五年十二月三十一日按公平值計量之金融資產及負債。

於期內，第一、第二及第三層之間並無作出轉讓。

於期內，估值方法並無改變。

5.4 本集團之估值程序

本集團之財務部包括一支由獨立估值師就財務報告目的進行估值審閱的團隊。此團隊直接向首席財務官匯報。首席財務官、估值團隊及估值師至少每六個月(與本集團半年報告日期一致)進行估值程序及結果的討論。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

6 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION

6 收入、電費調整及分類資料

(a) Revenue and tariff adjustment recognised during the period are as follows:

(a) 期內已確認收入及電費調整如下：

		Unaudited 未經審核 Six-month period ended 30 June 截至六月三十日止 六個月期間	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Sales of electricity to provincial power grid companies (note (i))	向省級電網公司出售電力(附註(i))	2,255,734	1,089,113
Heat supply by thermal power plants to other companies	熱電廠向其他公司供熱	40,016	39,795
Waste handling income	垃圾處理收入	38,015	29,209
Rental income from investment properties	投資物業租金收入	5,521	5,690
		2,339,286	1,163,807
Tariff adjustment (note (ii))	電費調整(附註(ii))	(26,820)	69,428
Revenue and tariff adjustment	收入及電費調整	2,312,466	1,233,235

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

6 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (continued)

(a) (continued)

Notes:

- (i) Pursuant to the power purchase agreements entered into between the Group and the respective provincial power grid companies, the Group's sales of electric power were made to these power grid companies at the tariff rates agreed with the respective provincial power grid companies as approved by the relevant government authorities.
- (ii) The amount represents tariff received and receivable from the relevant local government authorities. During the six-month period ended 30 June 2016, the Group has revised the estimation of tariff adjustment in respect of the period from January to September 2015 with reference to the actual notice received from the relevant local government authorities resulting in an one-off reduction in tariff adjustment amounted to approximately RMB26,820,000 (six-month period ended 30 June 2015: Nil).

(b) Segment information

The chief operating decision-maker has been identified as the executive directors and certain senior management of the Group (together, the "CODM") that makes strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM assesses the performance of the operating segments based on each segment's profit/(loss) before income tax and share of results of associates and joint ventures ("segment results").

6 收入、電費調整及分類資料 (續)

(a) (續)

附註：

- (i) 根據本集團及相關省級電網公司訂立之購電協議，本集團按與相關省級電網公司協定且獲相關政府機關批准之電費向該等電網公司售電。
- (ii) 該金額指已收及應收相關地方政府機關之電費。截至二零一六年六月三十日止六個月期間內，本集團已參照有關地方政府機關發出之實際通知，就二零一五年一月至九月之期間修訂電費調整估計，因此產生一次性電費調整減少約人民幣26,820,000元(截至二零一五年六月三十日止六個月期間：無)。

(b) 分類資料

主要經營決策者被認定為作出策略決定之本集團執行董事及若干高級管理人員(統稱「主要經營決策者」)。主要經營決策者審視本集團內部報告以評估表現和分配資源。管理層已決定根據此等報告釐定經營分類。

主要經營決策者根據各分類之除所得稅前溢利／(虧損)及應佔聯營公司及合資企業業績(「分類業績」)評估經營分類之表現。

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簡明綜合中期財務資料附註

6 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (continued)

(b) Segment information (continued)

The Group has the following major segments: power generation, property investments and securities investments.

The Group is principally engaged in the development, construction, ownership and management of clean energy power plants in the PRC. The power generation business is further evaluated based on the types of energy generation (natural gas power generation business, wind power generation business, hydro power generation business, waste-to-energy power generation business, photovoltaic power generation business and other power generation business).

The property investments segment is engaged in the leasing of properties to generate rental income. The securities investments segment is engaged in securities trading. These segments do not meet the quantitative thresholds required by HKFRS 8 "Operating Segments" for reportable segments. Their financial information is included in the others segment.

No sales between operating segments are undertaken.

Unallocated income mainly refers to interest income earned from cash and cash equivalents held at corporate level. Unallocated expenses mainly refer to general and administrative expenses incurred at corporate level.

Segment assets exclude interests in associates, interests in joint ventures, deferred income tax assets and corporate assets, all of which are managed on a central basis.

Other unallocated assets mainly comprise property, plant and equipment, prepayments, deposits and other receivables, and cash and cash equivalents held at corporate level.

6 收入、電費調整及分類資料 (續)

(b) 分類資料 (續)

本集團擁有以下主要分類：發電、物業投資及證券投資。

本集團主要於中國從事開發、建設、擁有及管理清潔能源發電廠。發電業務根據能源發電類型(天然氣發電業務、風力發電業務、水力發電業務、垃圾發電業務、光伏發電業務及其他發電業務)進行進一步評估。

物業投資分類是從物業租賃以獲取租金收入。證券投資分類是從證券買賣。該等分類並不符合香港財務報告準則第8號「經營分類」就報告分類規定的定量標準，其財務資料已載入其他分類。

銷售並非在經營分類之間進行。

未分配收入主要指在公司層面所持有之現金及現金等值項目賺取之利息收入。未分配開支主要指在公司層面所產生之一般及行政開支。

分類資產不包括於聯營公司之權益、於合資企業之權益、遞延所得稅資產及公司資產，上述各項均為集中管理。

其他未分配資產主要包括在公司層面所持有之物業、廠房及設備、預付款項、按金及其他應收款項，以及現金及現金等值項目。

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6 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (continued)

(b) Segment information (continued)

The segment information provided to the CODM for the reportable segments for the six-month periods ended 30 June 2016 and 2015 is as follows:

6 收入、電費調整及分類資料 (續)

(b) 分類資料(續)

就報告分類提供予主要經營決策者之截至二零一六年及二零一五年六月三十日止六個月期間之分類資料如下：

		Power generation 發電						Others	Unallocated	Total
		Natural gas power generation business 天然氣發電業務	Wind power generation business 風力發電業務	Hydro power generation business 水力發電業務	Waste-to-energy power generation business 垃圾發電業務	Photovoltaic power generation business 光伏發電業務	Other power generation business 其他發電業務			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the six-month period ended 30 June 2016	截至二零一六年六月三十日止六個月期間									
Segment revenue and tariff adjustment	分類收入及電費調整	1,421,625	351,975	274,013	132,081	91,181	36,070	5,521	-	2,312,466
Results of reportable segments	報告分類業績	296,968	18,871	88,479	43,775	39,584	(7,230)	248	-	480,695
A reconciliation of results of reportable segments to profit for the period is as follows:	報告分類業績與期內溢利之對賬如下：									
Results of reportable segments	報告分類業績									480,695
Unallocated income	未分配收入									15,088
Unallocated expenses	未分配開支									(127,508)
Share of profits of associates	應佔聯營公司溢利									1,535
Share of profits of joint ventures	應佔合資企業溢利									29,425
Profit before tax	除稅前溢利									399,235
Income tax expense	所得稅開支									(115,824)
Profit for the period	期內溢利									283,411
Segment results included:	分類業績包括：									
Depreciation and amortisation	折舊及攤銷	(55,147)	(205,257)	(65,788)	(20,352)	(34,165)	(5,609)	(1,627)	(933)	(388,878)
Interest income	利息收入	7,650	829	3,315	326	314	11	29	13,744	26,218
Interest expense	利息開支	(47,125)	(100,767)	(43,943)	(11,138)	(12,196)	(2,138)	(1,563)	(77,597)	(296,467)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

6 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (continued) 6 收入、電費調整及分類資料 (續)

(b) Segment information (continued) (b) 分類資料 (續)

	Power generation 發電						Others	Unallocated	Total
	Natural gas power generation business	Wind power generation business	Hydro power generation business	Waste-to-energy power generation business	Photovoltaic power generation business	Other power generation business			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	天然氣發電業務	風力發電業務	水力發電業務	垃圾發電業務	光伏發電業務	其他發電業務	其他	未分配	總計
	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
For the six-month period ended 30 June 2015	截至二零一五年六月三十日止六個月期間								
Segment revenue and tariff adjustment	378,166	466,572	181,522	99,721	53,359	48,205	5,690	-	1,233,235
Results of reportable segments	77,565	118,381	(1,000)	19,957	15,722	(2,238)	56	-	228,443
A reconciliation of results of reportable segments to profit for the period is as follows:	報告分類業績與期內溢利之對賬如下：								
Results of reportable segments	報告分類業績								228,443
Unallocated income	未分配收入								7,983
Unallocated expenses	未分配開支								(53,112)
Share of profits of associates	應佔聯營公司溢利								1,351
Share of profits of joint ventures	應佔合資企業溢利								4,240
Profit before tax	除稅前溢利								188,905
Income tax expense	所得稅開支								(36,449)
Profit for the period	期內溢利								152,456
Segment results included:	分類業績包括：								
Depreciation and amortisation	(15,940)	(186,104)	(65,901)	(17,490)	(22,862)	(5,495)	(4,889)	(1,028)	(319,709)
Interest income	471	732	332	614	291	21	36	7,983	10,480
Interest expense	(10,397)	(129,628)	(50,608)	(11,140)	(10,223)	(2,574)	(1,764)	(20,956)	(237,290)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

6 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (continued)

6 收入、電費調整及分類資料 (續)

(b) Segment information (continued)

(b) 分類資料 (續)

		Power generation 發電								
		Natural gas power generation business	Wind power generation business	Hydro power generation business	Waste-to- energy power generation business	Photovoltaic power generation business	Other power generation business	Others	Unallocated	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		天然氣 發電業務	風力發電 業務	水力發電 業務	垃圾發電 業務	光伏發電 業務	其他發電 業務	其他	未分配	總計
		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
As at 30 June 2016	於二零一六年六月三十日									
Segment assets	分類資產	4,654,793	8,779,671	3,747,649	1,969,041	2,077,956	168,119	405,072	-	21,802,301
Interests in associates	於聯營公司之權益								129,060	129,060
Interests in joint ventures	於合資企業之權益								260,058	260,058
Deferred income tax assets	遞延所得稅資產								25,233	25,233
Non-current assets classified as held for sale	分類為持作出售之 非流動資產								255,000	255,000
Other unallocated assets	其他未分配資產								1,336,249	1,336,249
Total assets per condensed consolidated balance sheet	簡明綜合資產負債表所呈列 之資產總值									23,807,901
Additions to non-current assets	添置非流動資產	885,043	34,319	81,022	299,291	620,434	3,945	304	15,955	1,940,313
As at 31 December 2015	於二零一五年十二月三十一日									
Segment assets	分類資產	3,442,706	8,775,952	3,679,684	1,545,942	1,381,041	170,592	377,097	-	19,373,014
Interests in associates	於聯營公司之權益								127,525	127,525
Interests in joint ventures	於合資企業之權益								233,479	233,479
Deferred income tax assets	遞延所得稅資產								25,233	25,233
Non-current assets classified as held for sale	分類為持作出售之 非流動資產								255,000	255,000
Other unallocated assets	其他未分配資產								1,352,339	1,352,339
Total assets per consolidated balance sheet	綜合資產負債表所呈列 之資產總值									21,366,590
Additions to non-current assets	添置非流動資產	1,574,539	590,273	7,631	442,942	474,526	16,687	51	21,803	3,128,452

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

6 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (continued)

(b) Segment information (continued)

Substantially all of the Group's revenue and assets are generated or located in the PRC except that bank and cash balances held at corporate level in the amount of approximately RMB695,683,000 (31 December 2015: RMB775,818,000) were deposited in Hong Kong, an investment property of approximately RMB26,496,000 (31 December 2015: RMB26,496,000) is situated in Hong Kong and financial assets at fair value through profit or loss in the current assets of approximately RMB5,956,000 (31 December 2015: RMB5,841,000) relating to equity securities listed in Hong Kong.

For the six-month period ended 30 June 2016, external revenue of approximately RMB1,719,526,000 (six-month period ended 30 June 2015: RMB695,631,000) is generated from 2 (six-month period ended 30 June 2015: 2) major customers, each of which accounts for 10% or more of the Group's external revenue. The revenue is attributable to the power generation segment.

6 收入、電費調整及分類資料 (續)

(b) 分類資料 (續)

本集團幾乎所有收入及資產乃來自或位於中國，惟公司層面持有之銀行及現金結餘約人民幣695,683,000元(二零一五年十二月三十一日：人民幣775,818,000元)於香港存放、位於香港之一項投資物業約人民幣26,496,000元(二零一五年十二月三十一日：人民幣26,496,000元)及流動資產中透過損益以公平值列賬之金融資產約人民幣5,956,000元(二零一五年十二月三十一日：人民幣5,841,000元)與在香港上市之股本證券有關。

截至二零一六年六月三十日止六個月期間，外部收入約人民幣1,719,526,000元(截至二零一五年六月三十日止六個月期間：人民幣695,631,000元)乃來自兩名(截至二零一五年六月三十日止六個月期間：兩名)主要客戶，各佔本集團外部收入之10%或以上。收入乃來自發電分類。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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7 OTHER INCOME

7 其他收入

		Unaudited 未經審核	
		Six-month period ended 30 June 截至六月三十日止 六個月期間	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Refund of value added taxes (note)	增值稅退稅(附註)	21,389	29,036
Others	其他	5,413	1,961
		26,802	30,997

Note:

附註：

It represents the value added taxes refunded from the relevant government authorities as an incentive for the Group's operation.

此為來自有關政府部門對本集團營運給予獎勵的增值稅退稅。

8 OTHER GAINS, NET

8 其他收益，淨額

		Unaudited 未經審核	
		Six-month period ended 30 June 截至六月三十日止 六個月期間	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value gains on financial assets at fair value through profit or loss	透過損益以公平值列賬之 金融資產公平值收益	115	3,103
Others	其他	581	188
		696	3,291

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

9 OPERATING PROFIT

Operating profit is stated after charging the following:

9 經營溢利

經營溢利已扣除下列各項：

		Unaudited 未經審核	
		Six-month period ended 30 June 截至六月三十日止 六個月期間	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Amortisation of lease prepayments	租賃預付款項之攤銷	1,791	1,612
Amortisation of intangible assets	無形資產之攤銷	1,778	682
Depreciation of property, plant and equipment	物業、廠房及設備折舊	385,309	317,415
Operating lease rental in respect of leasehold land and buildings	有關租賃土地及樓宇之 經營租金	9,747	4,982
Staff costs including directors' emoluments	僱員成本(包括董事酬金)	124,955	106,871

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

10 FINANCE COSTS, NET

10 財務費用，淨額

		Unaudited 未經審核	
		Six-month period ended 30 June 截至六月三十日止 六個月期間	
		2016 二零一六年	2015 二零一五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interest income, including net exchange differences, from bank deposits	銀行存款之利息收入， 包括淨匯兌差額	26,218	10,480
<hr/>			
Interest expenses, including exchange differences on	利息開支，包括匯兌差額		
— bank borrowings	— 銀行借貸	(257,699)	(226,038)
— other borrowings	— 其他借貸	(40,430)	(28,216)
— corporate bond	— 企業債券	(25,058)	(26,355)
		(323,187)	(280,609)
Less: Amounts capitalised in property, plant and equipment	減：物業、廠房及設備 之資本化金額	26,720	43,319
		(296,467)	(237,290)
<hr/>			
Finance costs, net	財務費用，淨額	(270,249)	(226,810)

The weighted average interest rate on capitalised borrowing cost is approximately 4.74% (six-month period ended 30 June 2015: 5.53%) per annum.

資本化借貸成本之加權平均年利率約為4.74% (截至二零一五年六月三十日止六個月期間：5.53%)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

11 INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for as the Group did not have any assessable profit in Hong Kong for the six-month period ended 30 June 2016 (six-month period ended 30 June 2015: Nil).

The provision for PRC current income tax is calculated based on the statutory tax rate of 25% (six-month period ended 30 June 2015: 25%) on the estimated assessable income for the period.

Certain subsidiaries of the Group are entitled to a three-year exemption from income tax when their power generation started followed by a 50% reduction in income tax rate at 12.5% for another three years, and then taxed at 25% thereafter.

The amount of taxation charged to the condensed consolidated income statement represents:

11 所得稅開支

由於本集團截至二零一六年六月三十日止六個月期間在香港並無任何應課稅溢利，故並無作出香港利得稅撥備（截至二零一五年六月三十日止六個月期間：無）。

中國即期所得稅撥備金額乃以期內估計應課稅收入為基準，按25%之法定稅率（截至二零一五年六月三十日止六個月期間：25%）計算。

本集團若干附屬公司從它們發電期開始起三年豁免繳納所得稅，隨後三年期間享有按減半稅率12.5%繳納所得稅的權利，及此後按25%繳納所得稅。

自簡明綜合收益表扣除之稅項金額指：

		Unaudited 未經審核	
		Six-month period ended 30 June 截至六月三十日止 六個月期間	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC current income tax	中國即期所得稅	107,889	37,431
Deferred income tax	遞延所得稅	7,935	(982)
		115,824	36,449

There is no tax impact relating to components of other comprehensive income for the six-month period ended 30 June 2016 (six-month period ended 30 June 2015: Nil).

截至二零一六年六月三十日止六個月期間並無與其他全面收益部分有關的稅務影響（截至二零一五年六月三十日止六個月期間：無）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the period.

12 每股盈利

(a) 基本

每股基本盈利乃按本公司權益持有人應佔溢利除以期內已發行股份之加權平均數計算。

		Unaudited 未經審核 Six-month period ended 30 June 截至六月三十日止 六個月期間	
		2016 二零一六年	2015 二零一五年
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利 (人民幣千元)	284,761	152,731
Weighted average number of shares in issue (shares in thousands)	已發行股份之加權平均數 (千股)	1,186,633	1,182,903
Basic earnings per share (RMB)	每股基本盈利 (人民幣)	0.2400	0.1291

Note:

By passing an ordinary resolution at the Annual General Meeting of the Company held on 12 May 2016, the Company implemented a share consolidation on the basis that every ten issued and unissued ordinary shares of HK\$0.10 each in the share capital of the Company be consolidated into one ordinary share of HK\$1.00 each effective on 13 May 2016. As a result of the share consolidation, the weighted average number of ordinary shares was 1,186,633,000 consolidated ordinary shares. The weighted average number of ordinary shares adopted in the calculation of the basic and diluted earnings per share for the six-month period ended 30 June 2015 has been adjusted retrospectively.

附註：

根據本公司於二零一六年五月十二日舉行之股東周年大會上所通過之普通決議案，本公司進行一項股份合併，將本公司股本中每十股每股面值0.10港元之已發行及未發行普通股合併為一股每股面值1.00港元之普通股，於二零一六年五月十三日生效。由於進行股份合併，故普通股之加權平均數為1,186,633,000股合併普通股。於計算截至二零一五年六月三十日止六個月期間之每股基本及攤薄盈利時採納之普通股加權平均數已作追溯調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

12 EARNINGS PER SHARE (continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all diluted potential ordinary shares. The Company's potentially dilutive ordinary shares comprised of share options.

12 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃於假設所有具攤薄影響之潛在普通股已轉換的情況下，根據調整後的已發行普通股加權平均股數計算。本公司潛在攤薄普通股包括購股權。

		Unaudited 未經審核	
		Six-month period ended 30 June 截至六月三十日止 六個月期間	
		2016 二零一六年	2015 二零一五年
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利(人民幣千元)	284,761	152,731
<hr/>			
Weighted average number of ordinary shares in issue (shares in thousands)	已發行普通股之加權平均數(千股)	1,186,633	1,182,903
Adjustments for share options (shares in thousands)	購股權調整(千股)	574	1,055
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Weighted average number of ordinary shares for diluted earnings per share (shares in thousands)	每股攤薄盈利的加權平均普通股股數(千股)	1,187,207	1,183,958
<hr/>			
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.2399	0.1290

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

13 DIVIDEND

The Board of Directors of the Company does not recommend the payment of an interim dividend for the six-month period ended 30 June 2016 (six-month period ended 30 June 2015: Nil).

The final dividend for the year ended 31 December 2015 of RMB0.00319 (equivalent to HK\$0.00381 at the exchange rate announced by the People's Bank of China on 23 March 2016) per ordinary share, totalling of approximately RMB37,853,000 (equivalent to HK\$45,210,000), based on 11,866,334,172 shares in issue on 23 March 2016, was approved by the shareholders in the Annual General Meeting on 12 May 2016. After the share consolidation taking effect on 13 May 2016, the final dividend was adjusted to RMB0.0319 (equivalent to HK\$0.0381 at the exchange rate announced by the People's Bank of China on 23 March 2016) per Consolidated Share for the year ended 31 December 2015. This final dividend was paid out of the contributed surplus.

13 股息

本公司董事會不建議派付截至二零一六年六月三十日止六個月期間之中期股息(截至二零一五年六月三十日止六個月期間：無)。

於二零一六年五月十二日舉行之股東周年大會上，股東批准派發截至二零一五年十二月三十一日止年度之末期股息每股普通股人民幣0.00319元(相等於0.00381港元，按中國人民銀行於二零一六年三月二十三日公佈的匯率兌換)，按於二零一六年三月二十三日之11,866,334,172股已發行股份計算，即合共約人民幣37,853,000元(相等於45,210,000港元)。股份合併於二零一六年五月十三日生效後，截至二零一五年十二月三十一日止年度的每股合併股份末期股息被調整為人民幣0.0319元(相等於0.0381港元，按中國人民銀行於二零一六年三月二十三日公佈的匯率兌換)。此末期股息已從實繳盈餘中支付。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

14 CAPITAL EXPENDITURE

14 資本性支出

		Property, plant and equipment 物業、廠房 及設備	Lease prepayments 租賃預付款項	Investment properties 投資物業	Intangible assets 無形資產
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Six-month period ended	截至二零一六年六月三十日				
30 June 2016	止六個月期間				
Balance at 1 January 2016	於二零一六年一月一日				
	之結餘	15,735,559	155,849	308,496	1,056,070
Exchange adjustment	匯兌調整	(2,304)	-	-	-
Additions	添置	1,843,192	22,996	-	595
Disposal	出售	(332)	-	-	-
Depreciation and amortisation	折舊及攤銷	(385,309)	(1,791)	-	(1,778)
Balance at 30 June 2016	於二零一六年六月三十日				
	之結餘	17,190,806	177,054	308,496	1,054,887
Six-month period ended	截至二零一五年六月三十日				
30 June 2015	止六個月期間				
Balance at 1 January 2015	於二零一五年一月一日				
	之結餘	13,316,945	125,066	302,496	1,059,882
Additions	添置	2,171,463	-	-	1,628
Depreciation and amortisation	折舊及攤銷	(317,415)	(1,612)	-	(682)
Balance at 30 June 2015	於二零一五年六月三十日				
	之結餘	15,170,993	123,454	302,496	1,060,828

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15 預付款項、按金及其他應收款項

		As at	
		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Prepayments for construction of power plants	興建發電廠預付款項	371,255	344,723
Value added tax receivable	應收增值稅	767,114	842,765
Pledged deposits (note 19(a))	抵押存款(附註19(a))	499,750	499,750
Others (note)	其他(附註)	222,634	162,388
		1,860,753	1,849,626
Less: Non-current portion	減：非即期部分	(1,004,232)	(930,702)
Current portion	即期部分	856,521	918,924

Note:

As at 30 June 2016, certain long-term deposits amounting to approximately RMB91,271,000 (31 December 2015: RMB52,124,000) were pledged as securities for certain obligation under finance leases of the Group (Note 19(d)).

附註：

於二零一六年六月三十日，若干長期按金合共約人民幣91,271,000元(二零一五年十二月三十一日：人民幣52,124,000元)已抵押作為本集團若干融資租賃承擔(附註19(d))之擔保。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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16 ACCOUNTS RECEIVABLE

16 應收賬款

		As at	
		於	
		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Accounts receivable from provincial power grid companies	應收省級電網公司款項	867,382	422,270
Accounts receivable from other companies	應收其他公司款項	76,593	37,706
		943,975	459,976
Tariff adjustment receivable from the relevant government authorities	應收相關政府當局之電費調整款項	1,099	39,508
Notes receivable (note)	應收票據(附註)	41,575	12,040
		986,649	511,524

The carrying values of accounts receivable approximate their fair values due to their short maturities. Substantially all accounts receivable are denominated in RMB.

由於到期日較短，故應收賬款之賬面值與其公平值相若。幾乎所有應收賬款均以人民幣計值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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16 ACCOUNTS RECEIVABLE (continued)

The Group normally grants 30 to 60 days credit period to customers from the end of the month in which the relevant sales are made. The aging analysis of the accounts receivable is as follows:

16 應收賬款 (續)

本集團一般授予客戶自作出有關銷售之月底起計30至60日之信貸期。應收賬款之賬齡分析如下：

		As at 於	
		30 June 2016 二零一六年 六月三十日 Unaudited 未經審核 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 Audited 經審核 RMB'000 人民幣千元
Current to 3 months	即期至3個月	614,926	369,185
4 to 6 months	4至6個月	95,349	16,312
7 to 12 months	7至12個月	166,968	21,403
Over 1 year	1年以上	66,732	53,076
		943,975	459,976

Note:

As at 30 June 2016, notes receivable represent commercial acceptance notes and are with maturity period of 180 to 360 days (31 December 2015: 180 to 360 days).

附註：

於二零一六年六月三十日，應收票據指商業承兌票據，且於180至360日內到期（二零一五年十二月三十一日：180至360日）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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17 NON-CURRENT ASSETS CLASSIFIED AS HELD
FOR SALE

17 分類為持作出售之非流動資產

		As at	
		於	
		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets classified	分類為持作出售之		
as held for sale	非流動資產	255,000	255,000

The above non-current assets classified as held for sale represented a 20% equity interest in an associate. As at 30 June 2016, the equity investment has been presented as held for sale following the management's decision to sell the equity interest and the identification of potential buyers. The Group entered into a Share Transfer Memorandum with an independent third party on 13 February 2015 to dispose of its entire equity interest in the associate at a consideration of RMB255,000,000, and followed by a Framework Agreement on 29 May 2015 for the implementation of share transfer details. As at 30 June 2016, the Group and the independent third party keep on negotiating specific details of the plan for implementing the share transfer, in order to expedite the progress of the Framework Agreement.

上述分類為持作出售之非流動資產佔聯營公司20%股權。於二零一六年六月三十日，經管理層決定出售股權及物色潛在買家後，股權投資已呈列為持作出售。於二零一五年二月十三日，本集團與獨立第三方訂立股權轉讓備忘錄，另於二零一五年五月二十九日訂立框架協議，以出售其於該聯營公司之全部股權，代價為人民幣255,000,000元。截至二零一六年六月三十日，本集團與該獨立第三方一直協商細化落實股權轉讓之具體操作方案，以加快框架協議之進程。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

18 SHARE CAPITAL AND SHARE OPTION SCHEME

18 股本及購股權計劃

(a) Share capital

(a) 股本

		Number of shares 股份數目 (HK\$1.00 each) (每股1.00港元)	Share capital 股本 RMB'000 人民幣千元
Issued and fully paid:	已發行及全數繳付：		
At 1 January 2015	於二零一五年一月一日	11,826,334,172	1,073,948
Issue of ordinary shares upon exercise of share options (note (i))	行使購股權時發行 普通股(附註(i))	40,000,000	3,153
At 31 December 2015 and 1 January 2016	於二零一五年十二月三十一日 及二零一六年一月一日	11,866,334,172	1,077,101
Issue of ordinary shares (note (ii))	發行普通股(附註(ii))	8	-
Share consolidation (note (iii))	股份合併(附註(iii))	(10,679,700,762)	-
At 30 June 2016	於二零一六年六月三十日	1,186,633,418	1,077,101

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

18 SHARE CAPITAL AND SHARE OPTION SCHEME
(continued)

(a) Share capital (continued)

Notes:

- (i) During the six-month period ended 30 June 2015, the Company issued 40,000,000 ordinary shares of HK\$0.10 each for cash at the exercise price of HK\$0.51 to HK\$0.63 per share as a result of the exercise of the share options. The related weighted average price at the time of exercise was HK\$0.65 to HK\$0.66 per share. These shares rank pari passu in all respects with the existing shares.
- (ii) On 6 May 2016, the Company issued 8 ordinary shares of HK\$0.10 each to an employee of the Company at HK\$0.63 per share while the closing price was HK\$0.63 per share as quoted on the Stock Exchange on the last trading day. The proceeds from the issuance of the shares amounted to RMB4.23 (equivalent to HK\$5.04) resulting in share premium of approximately RMB3.56. These shares rank pari passu in all respects with the existing shares. The directors are of the view that the allotment is in the interests of the Company and the shareholders as a whole. The proceeds from the issuance of the shares are expected to be used by the Company as its working capital.
- (iii) By passing an ordinary resolution at the Annual General Meeting of the Company held on 12 May 2016, the Company implemented a share consolidation on the basis that every ten issued and unissued ordinary shares of HK\$0.10 each in the share capital of the Company be consolidated into one ordinary share of HK\$1.00 each effective on 13 May 2016.

18 股本及購股權計劃(續)

(a) 股本(續)

附註：

- (i) 截至二零一五年六月三十日止六個月期間，本公司因購股權獲行使而發行40,000,000股每股面值0.10港元的普通股以換取現金，行使價介乎0.51港元至0.63港元。於行使時之相關加權平均價為每股0.65港元至0.66港元。該等股份於所有方面與現有股份享有同等權益。
- (ii) 於二零一六年五月六日，本公司以每股0.63港元發行8股每股面值0.10港元之普通股予本公司之一名僱員，而於最後交易日聯交所所報之收市價為0.63港元。發行股份所得款項為人民幣4.23元（相等於5.04港元），產生股份溢價約人民幣3.56元。該等股份於所有方面與現有股份享有同等權益。董事認為，該項配發乃符合本公司及股東之整體利益。預期發行股份所得款項將由本公司用作其營運資金。
- (iii) 根據本公司於二零一六年五月十二日舉行之股東周年大會上所通過之普通決議案，本公司進行一項股份合併，將本公司股本中每十股每股面值0.10港元之已發行及未發行普通股合併為一股每股面值1.00港元之普通股，於二零一六年五月十三日生效。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

18 SHARE CAPITAL AND SHARE OPTION SCHEME
(continued)

18 股本及購股權計劃(續)

(b) Share option scheme

Details of the options granted under the share option scheme of the Company outstanding as at 30 June 2016 and 31 December 2015 are as follows:

(b) 購股權計劃

於二零一六年六月三十日及二零一五年十二月三十一日，根據本公司購股權計劃授出但尚未行使之購股權詳情如下：

Date of grant	Expiry date	Exercise price HK\$	Adjusted exercise price HK\$	Number of shares subject to the options at 30 June 2016	Adjusted number of shares subject to the options at 30 June 2016 (note (iii))
授出日期	到期日	行使價 港元	經調整 行使價 港元	購股權涉及之 股份數目 於二零一六年 六月三十日	購股權涉及之 經調整股份數目 於二零一六年 六月三十日 (附註(iii))
Directors 董事					
8 June 2007 二零零七年六月八日	7 June 2017 二零一七年六月七日	0.836	8.36	18,000,000	1,800,000
1 November 2010 二零一零年十一月一日	31 October 2020 二零二零年十月三十一日	0.780	7.80	8,000,000	800,000
16 January 2013 二零一三年一月十六日	15 January 2023 二零二三年一月十五日	0.514	5.14	12,000,000	1,200,000
				38,000,000	3,800,000
Senior management and other employees 高級管理人員及其他僱員					
1 November 2010 二零一零年十一月一日	31 October 2020 二零二零年十月三十一日	0.780	7.80	27,500,000	2,750,000
16 January 2013 二零一三年一月十六日	15 January 2023 二零二三年一月十五日	0.514	5.14	48,500,000	4,850,000
				76,000,000	7,600,000
				114,000,000	11,400,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

18 SHARE CAPITAL AND SHARE OPTION SCHEME
(continued)

18 股本及購股權計劃(續)

(b) Share option scheme (continued)

(b) 購股權計劃

Date of grant	Expiry date	Exercise price HK\$	Number of shares subject to the options at 31 December 2015
授出日期	到期日	行使價 港元	購股權涉及 之股份數目 於二零一五年 十二月三十一日
Directors 董事			
8 June 2007 二零零七年六月八日	7 June 2017 二零一七年六月七日	0.836	41,000,000
1 November 2010 二零一零年十一月一日	31 October 2020 二零二零年十月三十一日	0.780	28,000,000
16 January 2013 二零一三年一月十六日	15 January 2023 二零二三年一月十五日	0.514	42,000,000
			111,000,000
Senior management and other employees 高級管理人員及其他僱員			
1 November 2010 二零一零年十一月一日	31 October 2020 二零二零年十月三十一日	0.780	28,500,000
16 January 2013 二零一三年一月十六日	15 January 2023 二零二三年一月十五日	0.514	55,500,000
			84,000,000
			195,000,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

18 SHARE CAPITAL AND SHARE OPTION SCHEME
(continued)

(b) Share option scheme (continued)

Notes:

- (i) No option was exercised during the six-month period ended 30 June 2016. 40,000,000 options were exercised by the senior management and other employees during the six-month period ended 30 June 2015.
- (ii) During the six-month period ended 30 June 2016, 74,000,000 options and 700,000 options (equivalent to 7,000,000 options before the share consolidation) were lapsed before and after the share consolidation respectively. 18,000,000 options were lapsed during the six-month period ended 30 June 2015.
- (iii) As of 12 May 2016, the Company had a total of 18,000,000, 35,500,000 and 67,500,000 share options outstanding under the share option scheme granted on 8 June 2007, 1 November 2010 and 16 January 2013 with exercise prices at HK\$0.836, HK\$0.780 and HK\$0.514 per share respectively. As a result of the share consolidation effective on 13 May 2016, the total number of share options outstanding were adjusted, in accordance with the terms of the share option scheme and Rule 17.03(13) of the Listing Rules, to 1,800,000, 3,550,000 and 6,750,000 consolidated shares and the exercise prices increased by the same 10-fold factor as the share consolidation, and accordingly, were adjusted to HK\$8.36, HK\$7.80 and HK\$5.14 per consolidated share respectively.

18 股本及購股權計劃(續)

(b) 購股權計劃

附註：

- (i) 截至二零一六年六月三十日止六個月期間內，並無購股權獲行使。高級管理人員及其他僱員於截至二零一五年六月三十日止六個月期間行使40,000,000份購股權。
- (ii) 截至二零一六年六月三十日止六個月期間內，74,000,000份購股權及700,000份購股權(相等於股份合併前之7,000,000份購股權)分別於股份合併之前及之後失效。18,000,000份購股權於截至二零一五年六月三十日止六個月期間失效。
- (iii) 於二零一六年五月十二日，本公司根據購股權計劃於二零零七年六月八日、二零一零年十一月一日及二零一三年一月十六日授出之未行使購股權分別為合共18,000,000份、35,500,000份及67,500,000份，行使價分別為每股0.836港元、0.780港元及0.514港元。由於股份合併於二零一六年五月十三日生效，故根據購股權計劃之條款及上市規則第17.03(13)條，未行使購股權之總數被調整至分別1,800,000股、3,550,000股及6,750,000股合併股份，而行使價亦按股份合併之相同10倍系數加大，因此被調整至分別每股合併股份8.36港元、7.80港元及5.14港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

19 BANK AND OTHER BORROWINGS

Bank and other borrowings are analysed as follows:

19 銀行及其他借貸

銀行及其他借貸分析如下：

		As at 於	
		30 June 2016 二零一六年 六月三十日 Unaudited 未經審核 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 Audited 經審核 RMB'000 人民幣千元
Non-current borrowings	非即期借貸		
Long-term bank borrowings, secured (note (a))	有抵押長期銀行借貸 (附註(a))	3,009,191	2,662,143
Long-term bank borrowings, unsecured (note (b))	無抵押長期銀行借貸 (附註(b))	6,334,165	6,109,292
Long-term other borrowings, unsecured (note (c))	無抵押長期其他借貸 (附註(c))	570,000	170,000
Obligation under finance lease, secured (note (d))	有抵押融資租賃承擔 (附註(d))	1,104,242	921,257
		11,017,598	9,862,692
Less: Current portion of long-term borrowings	減：長期借貸之即期部份		
– secured bank borrowings	– 有抵押銀行借貸	(190,708)	(211,208)
– unsecured bank borrowings	– 無抵押銀行借貸	(772,876)	(337,723)
– secured obligation under finance leases	– 有抵押融資租賃承擔	(170,247)	(136,087)
		(1,133,831)	(685,018)
Non-current portion	非即期部份	9,883,767	9,177,674
Current borrowings	即期借貸		
Short-term bank borrowings, unsecured	無抵押短期銀行借貸	372,000	596,000
Short-term other borrowings, unsecured (note (c))	無抵押短期其他借貸 (附註(c))	234,160	234,160
Obligation under finance leases, secured (note (d))	有抵押融資租賃承擔 (附註(d))	32,000	32,000
		638,160	862,160
Current portion of long-term borrowings	長期借貸之即期部份	1,133,831	685,018
Current portion	即期部份	1,771,991	1,547,178
Total borrowings	借貸總額	11,655,758	10,724,852

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

19 BANK AND OTHER BORROWINGS (continued)

Movements in bank and other borrowings are analysed as follows:

		Unaudited 未經審核 Six-month period ended 30 June 截至六月三十日止 六個月期間	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Balance as at 1 January	一月一日之結餘	10,724,852	8,212,697
Additions	增加	1,495,702	3,328,652
Repayments	償還	(564,796)	(1,493,488)
<hr/>			
Balance as at 30 June	六月三十日之結餘	11,655,758	10,047,861

Except for the long-term bank borrowings of approximately RMB5,877,000 (31 December 2015: RMB6,224,000) which are denominated in HK\$, long-term bank borrowings of approximately RMB24,305,000 (31 December 2015: RMB32,826,000) which are denominated in EURO and long-term bank borrowings of approximately RMB821,891,000 (31 December 2015: RMB760,093,000) which are denominated in US\$, all borrowings are denominated in RMB.

All of the bank and other borrowings, other than the obligation under finance leases, are interest bearing at floating rates. The effective interest rates of the Group's HK\$-denominated, EURO-denominated and US\$-denominated long-term bank borrowing is 0.74% per annum (31 December 2015: 0.74% per annum), 4.65% per annum (31 December 2015: 4.65% per annum) and 2.48% per annum (31 December 2015: 2.48% per annum) respectively. The effective interest rates of the Group's RMB-denominated bank and other borrowings are as follows:

19 銀行及其他借貸(續)

銀行及其他借貸之變動分析如下：

		Unaudited 未經審核 Six-month period ended 30 June 截至六月三十日止 六個月期間	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Balance as at 1 January	一月一日之結餘	10,724,852	8,212,697
Additions	增加	1,495,702	3,328,652
Repayments	償還	(564,796)	(1,493,488)
<hr/>			
Balance as at 30 June	六月三十日之結餘	11,655,758	10,047,861

除長期銀行借貸約人民幣5,877,000元(二零一五年十二月三十一日：人民幣6,224,000元)以港元計值，長期銀行借貸約人民幣24,305,000元(二零一五年十二月三十一日：人民幣32,826,000元)以歐元計值，以及長期銀行借貸約人民幣821,891,000元(二零一五年十二月三十一日：人民幣760,093,000元)以美元計值外，全部借貸均以人民幣計值。

全部銀行及其他借貸(融資租賃承擔除外)均以浮動息率計息。本集團以港元、歐元及美元計值之長期銀行借貸之實際年利率分別為0.74%(二零一五年十二月三十一日：年利率0.74%)、4.65%(二零一五年十二月三十一日：年利率4.65%)及2.48%(二零一五年十二月三十一日：年利率2.48%)。本集團以人民幣計值之銀行及其他借貸之實際利率如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

19 BANK AND OTHER BORROWINGS (continued)

19 銀行及其他借貸(續)

		As at	
		於	
		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
Long-term bank borrowings	長期銀行借貸	4.77%	5.08%
Long-term other borrowings	長期其他借貸	3.63%	5.06%
Short-term bank borrowings	短期銀行借貸	4.30%	4.39%
Short-term other borrowings	短期其他借貸	4.07%	4.25%
Obligation under finance leases	融資租賃承擔	4.66%	4.83%

Notes:

附註：

(a) Secured long-term bank borrowings are secured by:

(a) 有抵押長期銀行借貸以下列項目作為抵押：

- all investment properties of the Group with a carrying amount of approximately RMB308,496,000 (31 December 2015: RMB308,496,000);
- certain property, plant and equipment of the Group with a carrying amount of approximately RMB2,813,566,000 (31 December 2015: RMB2,961,648,000);
- accounts receivable with a carrying amount of approximately RMB452,243,000 (31 December 2015: RMB279,869,000);
- corporate guarantee given by a shareholder; and
- pledged deposits with a carrying amount of approximately RMB499,750,000 (31 December 2015: RMB499,750,000).

- 本集團賬面值約人民幣308,496,000元(二零一五年十二月三十一日：人民幣308,496,000元)之所有投資物業；
- 本集團賬面值約人民幣2,813,566,000元(二零一五年十二月三十一日：人民幣2,961,648,000元)之若干物業、廠房及設備；
- 賬面值約人民幣452,243,000元(二零一五年十二月三十一日：人民幣279,869,000元)之應收賬款；
- 由股東提供的公司擔保；及
- 賬面值約為人民幣499,750,000元(二零一五年十二月三十一日：人民幣499,750,000元)的抵押存款。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

19 BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (b) Unsecured long-term bank borrowings amounted to approximately RMB820,000,000 (31 December 2015: RMB902,000,000) are guaranteed by a shareholder.
- (c) Included in the balance were entrusted loans amounted to approximately RMB804,160,000 (31 December 2015: RMB404,160,000) from subsidiaries of a shareholder.
- (d) As at 30 June 2016, the cost and accumulated depreciation of property, plant and equipment held by the Group under finance leases amounted to approximately RMB1,483,528,000 (31 December 2015: RMB1,254,948,000) and RMB346,176,000 (31 December 2015: RMB342,914,000) respectively. The obligation under finance leases is secured by a long-term deposits with carrying amount of approximately RMB91,271,000 (31 December 2015: RMB52,124,000). Included in the balance was an obligation under finance leases from a subsidiary of a shareholder amounted to RMB190,000,000 as at 30 June 2016 (31 December 2015: RMB200,000,000).

19 銀行及其他借貸(續)

附註：(續)

- (b) 無抵押長期銀行借貸約人民幣820,000,000元(二零一五年十二月三十一日：人民幣902,000,000元)由一名股東提供擔保。
- (c) 計入該結餘為來自一名股東之附屬公司的信託借貸約人民幣804,160,000元(二零一五年十二月三十一日：人民幣404,160,000元)。
- (d) 於二零一六年六月三十日，本集團根據融資租賃持有的物業、廠房及設備成本及累計折舊分別約為人民幣1,483,528,000元(二零一五年十二月三十一日：人民幣1,254,948,000元)及人民幣346,176,000元(二零一五年十二月三十一日：人民幣342,914,000元)。融資租賃承擔由賬面值為約人民幣91,271,000元(二零一五年十二月三十一日：人民幣52,124,000元)的長期存款作為抵押。計入該結餘為於二零一六年六月三十日來自一名股東之一間附屬公司之融資租賃承擔人民幣190,000,000元(二零一五年十二月三十一日：人民幣200,000,000元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

20 CORPORATE BOND

20 企業債券

	As at	
	30 June	31 December
	2016	2015
	二零一六年	二零一五年
	六月三十日	十二月三十一日
	Unaudited	Audited
	未經審核	經審核
	RMB'000	RMB'000
	人民幣千元	人民幣千元
RMB denominated corporate bond		
– unsecured		
以人民幣計值的企業債券		
– 無抵押	798,290	797,964

On 9 January 2012, the Company issued RMB800,000,000 corporate bond, due in January 2017. The bond is unsecured and carried an effective interest rate of 6.78% per annum, with the interest being payable semi-annually.

於二零一二年一月九日，本公司發行人民幣800,000,000元的企業債券，於二零一七年一月到期。該債券為無抵押，並帶有實際年利率6.78%，每半年派息一次。

As at 30 June 2016, the fair value of corporate bond amounted to approximately RMB823,347,000 (31 December 2015: RMB823,308,000). The fair value is calculated using cash flows discounted at a rate based on the borrowing rate at 6.8% (31 December 2015: 6.8%) and is within level 2 of the fair value hierarchy.

於二零一六年六月三十日，企業債券公平值為約人民幣823,347,000元（二零一五年十二月三十一日：人民幣823,308,000元）。公平值乃以借貸利率6.8%（二零一五年十二月三十一日：6.8%）貼現現金流量後計算得出，處於公平值層級的第二層級內。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

21 ACCOUNTS PAYABLE

The carrying amounts of accounts payable approximate their fair values due to their short maturities. All these accounts payable are denominated in RMB.

The aging analysis of accounts payable is as follows:

21 應付賬款

由於到期日較短，故應付賬款之賬面值與其公平值相若。所有應付賬款均以人民幣計值。

該等應付賬款之賬齡分析如下：

		As at 於	
		30 June 2016 二零一六年 六月三十日 Unaudited 未經審核 RMB' 000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 Audited 經審核 RMB' 000 人民幣千元
Current to 3 months	即期至3個月	114,082	13,518
4 to 6 months	4至6個月	-	743
7 to 12 months	7至12個月	233	386
Over 1 year	1年以上	639	286
		114,954	14,933

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

22 CONSTRUCTION COSTS PAYABLE, OTHER
PAYABLES AND ACCRUED CHARGES

22 應付建築成本、其他應付款項
及應計費用

		As at	
		於	
		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction costs payable	應付建築成本	2,553,588	1,607,640
Salaries and staff welfare payable	應付薪金及員工福利款項	16,556	9,332
Value added tax payable	應付增值稅	43,508	46,963
Repair and maintenance expenses payable	應付維修及維護開支	2,270	2,220
Consideration payable for acquisition of subsidiaries	收購附屬公司之應付代價	94,980	94,980
Other payables and accrued operating expenses	其他應付款項及應計經營開支	30,785	16,769
Interest payable	應付利息	69,345	58,908
Dividend payable	應付股息	37,853	—
Amounts due to a shareholder and its subsidiaries	應付一名股東及其附屬公司款項	12,572	14,004
Amount due to a joint venture	應付一間合資企業款項	80,000	—
Amounts due to non-controlling interests	應付非控股權益款項	543	543
		2,942,000	1,851,359
Less: Non-current portion	減：非即期部分		
Construction costs payable (note)	應付建築成本(附註)	(1,594,101)	(711,429)
Consideration payable for acquisition of subsidiaries	收購附屬公司應付代價	(94,980)	(94,980)
Current portion	即期部分	1,252,919	1,044,950

Note:

Non-current portions of construction costs payable will not be repayable within one year from the date of balance sheet in accordance with the terms of the construction agreements.

附註：

應付建築成本非即期部份根據建築協議條款毋須自結算日起一年內繳付。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

23 COMMITMENTS

(a) Capital commitments

		As at 於	
		30 June 2016 二零一六年 六月三十日 Unaudited 未經審核 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 Audited 經審核 RMB'000 人民幣千元
Contracted but not provided for in respect of	已訂約但未計提撥備		
– property, plant and equipment	– 物業、廠房及設備	271,019	936,934

(b) Commitments under operating leases

Future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		As at 於	
		30 June 2016 二零一六年 六月三十日 Unaudited 未經審核 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 Audited 經審核 RMB'000 人民幣千元
Land and buildings	土地及樓宇		
Not later than one year	不遲於一年	5,673	6,382
Later than one year and not later than five years	一年以後但不遲於五年	5,575	7,769
		11,248	14,151

The Group's commitments under operating leases are for terms of 1 to 3 years (31 December 2015: 1 to 3 years).

23 承擔

(a) 資本承擔

		As at 於	
		30 June 2016 二零一六年 六月三十日 Unaudited 未經審核 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 Audited 經審核 RMB'000 人民幣千元
Contracted but not provided for in respect of	已訂約但未計提撥備		
– property, plant and equipment	– 物業、廠房及設備	271,019	936,934

(b) 經營租約承擔

根據不可撤銷經營租約，未來最低應付租賃款項總額如下：

		As at 於	
		30 June 2016 二零一六年 六月三十日 Unaudited 未經審核 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 Audited 經審核 RMB'000 人民幣千元
Land and buildings	土地及樓宇		
Not later than one year	不遲於一年	5,673	6,382
Later than one year and not later than five years	一年以後但不遲於五年	5,575	7,769
		11,248	14,151

本集團之經營租約承擔為期一年至三年不等(二零一五年十二月三十一日：一至三年)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

23 COMMITMENTS (continued)

(c) Future operating lease agreements

Future aggregate minimum lease receivables under non-cancellable operating leases are as follows:

23 承擔

(c) 未來經營租約協議

根據不可撤銷經營租約，未來最低應收租賃款項總額如下：

		As at	
		於	
		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Land and buildings	土地及樓宇		
Not later than one year	不遲於一年	10,426	9,513
Later than one year and not later than five years	一年以後但不遲於五年	21,526	18,269
Later than five years	五年以後	2,562	3,414
		34,514	31,196

The Group's future operating leases are for terms of 1 to 7 years (31 December 2015: 1 to 7 years).

本集團之未來經營租約為期一年至七年不等(二零一五年十二月三十一日：一至七年)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

24 RELATED PARTY TRANSACTIONS

As at 30 June 2016, State Power Investment Corporation (國家電力投資集團公司) and China Three Gorges Corporation hold 28.07% (31 December 2015: 28.07%) and 27.10% (31 December 2015: 27.10%) equity interests in the Company respectively. The remaining shares are widely held.

The following is a summary of significant related party transactions which, in the opinion of the Directors, are entered into in the ordinary course of the Group's business in addition to the related party information shown elsewhere in this condensed consolidated interim financial information.

(a) Transactions with related parties

24 關連人士交易

於二零一六年六月三十日，國家電力投資集團公司及中國長江三峽集團公司分別持有本公司28.07% (二零一五年十二月三十一日：28.07%)及27.10% (二零一五年十二月三十一日：27.10%)股權。剩餘股權則由多位股東持有。

除本簡明綜合中期財務資料內其他部分所示關連人士之資料外，以下為主要關連人士交易之概要，董事認為乃在本集團日常業務過程中訂立。

(a) 與關連人士之交易

		Unaudited 未經審核	
		Six-month period ended 30 June 截至六月三十日止 六個月期間	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Revenue from heat supply to an associate (note (i))	來自向一間聯營公司供熱之收入 (附註(i))	4,831	-
Repair and maintenance expenses to a subsidiary of a shareholder (note (ii))	向一名股東之一間附屬公司支付維修及維護開支 (附註(ii))	-	718
Interest expense on loans to subsidiaries of a shareholder (note (iii))	向一名股東之附屬公司支付之貸款利息開支 (附註(iii))	8,342	3,015
Interest expense on finance leases to a subsidiary of a shareholder (note (iv))	向一名股東之一間附屬公司支付之融資租賃利息開支 (附註(iv))	5,802	3,062

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

24 RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties
(continued)

Notes:

- (i) The Group has entered into agreements for revenue from heat supply to an associate, the terms of which were mutually agreed between the parties.
- (ii) The Group has entered into agreements for the provision of repair and maintenance service from a subsidiary of a shareholder, the terms of which were mutually agreed between the parties.
- (iii) The Group has entered into loan agreements with subsidiaries of a shareholder (note 19(c)), the terms of which were mutually agreed between the parties.
- (iv) The Group has entered into a finance lease agreement with a subsidiary of a shareholder (note 19(d)), the terms of which were mutually agreed between the parties.

24 關連人士交易(續)

(a) 與關連人士之交易(續)

附註：

- (i) 本集團訂立協議，以獲取向一間聯營公司供熱之收入，有關條款由訂約各方相互協定。
- (ii) 本集團訂立協議，由一名股東之一間附屬公司提供維修及維護服務，有關條款由訂約各方相互協定。
- (iii) 本集團與一名股東之附屬公司訂立貸款協議(附註19(c))，有關條款由訂約方相互協定。
- (iv) 本集團與一名股東之一間附屬公司訂立融資租賃協議(附註19(d))，有關條款由訂約方相互協定。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

24 RELATED PARTY TRANSACTIONS (continued)
(b) Period-end balances with related parties

24 關連人士交易
(b) 關連人士期末結餘

		As at	
		30 June	31 December
		2016	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		Unaudited	Audited
		未經審核	經審核
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Included in:	計入：		
Accounts receivable	應收賬款		
Accounts receivable from an associate (note)	應收一間聯營公司之賬款(附註)	2,846	-
Other receivables	其他應收款項		
Amount due from a shareholder (note)	應收一名股東款項(附註)	-	1,576
Dividend receivable from joint ventures (note)	應收合資企業的股息(附註)	4,593	35,519
Other payables	其他應付款項		
Amounts due to a shareholder and certain of its subsidiaries (note)	應付一名股東及其若干附屬公司款項(附註)	12,572	14,004
Amounts due to a joint venture (note)	應付一間合資企業款項(附註)	80,000	-
Amounts due to non-controlling interests (note)	應付非控股權益款項(附註)	543	543

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

24 RELATED PARTY TRANSACTIONS (continued)

(b) Period-end balances with related parties
(continued)

Note:

The balances with these related parties are unsecured, interest-free and repayable on demand.

Transactions with government-related enterprises

For the six-month periods ended 30 June 2016 and 2015, the Company and its domestic subsidiaries sold substantially all their products to local government-related power grid companies. Please refer to note 6 for details of sales information to major power grid companies. The Company and its domestic subsidiaries maintained most of its bank deposits in government-related financial institutions while lenders of most of the Company and its subsidiaries' loans are also government-related financial institutions, associated with the respective interest income or interest expense incurred.

For the six-month periods ended 30 June 2016 and 2015, other collectively-significant transactions with government-related enterprises also included a large portion of fuel purchases, property, plant and equipment construction and related labour employed.

24 關連人士交易(續)

(b) 關連人士期末結餘(續)

附註：

與該等關連人士有關的結餘為無抵押、免息及須於要求時償還。

與政府相關企業進行交易

截至二零一六年及二零一五年六月三十日止六個月期間，本公司及其國內附屬公司將其絕大部份產品售予地方政府相關電網公司。有關向主要電網公司銷售的詳情載於附註6。本公司及其國內附屬公司亦將其大部份銀行存款存於政府相關金融機構，而本公司及其附屬公司大部份借貸的放貸人也是政府相關金融機構，兩者各自產生利息收入或利息開支。

截至二零一六年及二零一五年六月三十日止六個月期間，其他與政府相關企業進行的集體重大交易亦包括大部分燃料的購買，物業、廠房及設備的建設及與其有關勞工的僱用。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
簡明綜合中期財務資料附註

24 RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

24 關連人士交易(續)

(c) 主要管理層酬金

		Unaudited 未經審核	
		Six-month period ended 30 June 截至六月三十日止 六個月期間	
		2016 二零一六年	2015 二零一五年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Basic salaries, housing allowance, other allowances, discretionary bonus and benefits in kind	基本工資、住房補貼、其他補貼、酌情花紅及實物利益	1,541	2,315
Employer's contributions to pension scheme	僱主對退休計劃供款	9	11
		1,550	2,326

GLOSSARY
詞彙

13th Five-Year Plan 十三五	the Outline of the 13th Five-Year Plan for the National Economic and Social Development of the People's Republic of China for the period between 2016 and 2020 中華人民共和國國民經濟和社會發展第十三個五年規劃綱要， 起止時間：二零一六年至二零二零年
2016 AGM 二零一六年股東周年大會	the annual general meeting of the Company held on 12 May 2016 本公司於二零一六年五月十二日舉行之股東周年大會
average utilisation hour(s) 平均利用小時數	the gross power generation in a specified period divided by the average installed capacity in such period 一段特定期間的總發電量除以該段期間的平均裝機容量
biomass 生物質	plant material, vegetation or agricultural waste that is used as a fuel or energy source 用作燃料或能源的植物原料、植被或農業廢料
Board 董事會	the board of directors of the Company 本公司董事會
Bye-laws 細則	the bye-laws of the Company 本公司的細則
CG Code 企業管治守則	Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
Company 本公司	China Power New Energy Development Company Limited 中國電力新能源發展有限公司
Consolidated Shares 合併股份	Shares after consolidation of HK\$1.00 each 於合併後每股面值1.00港元之股份
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
Hainan Bo'ao Lecheng Company 海南博鰲樂城公司	Hainan Bo'ao Lecheng Development Holdings Company Limited 海南博鰲樂城開發控股有限公司
Hainan Bo'ao Lecheng Project 海南博鰲樂城項目	Bo'ao Lecheng International Medical and Tourism Pilot Zone Development Project in Hainan, the PRC 中國海南博鰲樂城國際醫療旅遊先行區開發項目
HKSFC 香港證監會	The Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
installed capacity 裝機容量	the capacity of a power generation unit that has been completely assembled or erected 指全面安裝或建成的發電機組的容量
kWh 千瓦時	a unit of energy. One kilowatt-hour (kWh) is equivalent to one kilowatt of power that would be produced by a power generator for one hour of time 能源單位，一千瓦時相等於發電機在一小時內生產一千瓦的電量

GLOSSARY

詞彙

Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
MIIT 工信部	the Ministry of Industry and Information Technology of the People's Republic of China 中華人民共和國工業和信息化部
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules 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
MW 兆瓦	megawatt, a unit of energy. 1 MW = 1,000 kW 能源單位，兆瓦。1兆瓦=1,000千瓦
MWh 兆瓦時	a unit of energy. One megawatt-hour (MWh) is equivalent to one megawatt of energy that would be produced by a power generator for one hour of time 能源單位，一兆瓦時相等於發電機在一小時內生產一兆瓦的能量
PRC 中國	the People's Republic of China 中華人民共和國
NBS 國家統計局	the National Bureau of Statistics of the People's Republic of China 中華人民共和國國家統計局
NDRC 國家發改委	the National Development and Reform Commission of the People's Republic of China 中華人民共和國國家發展和改革委員會
Old Shares 舊股份	Shares before consolidation of HK\$0.10 each 於合併前每股面值0.10港元之股份
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share Consolidation 股份合併	the consolidation of every ten (10) issued and unissued Old Shares of HK\$0.10 each into one (1) Consolidated Share of HK\$1.00 each pursuant to an ordinary resolution passed by shareholders at the 2016 AGM 於二零一六年股東周年大會上，股東通過一項普通決議案，將每十(10)股每股面值0.10港元之已發行及未發行舊股份合併為一(1)股每股面值1.00港元之合併股份
SNPTC 國家核電	State Nuclear Power Technology Corporation 國家核電技術公司
SPIC 國家電投	State Power Investment Corporation 國家電力投資集團公司
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



**China Power New Energy
Development Company Limited**

中國電力新能源發展有限公司*