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FOR THE YEAR ENDED 31 DECEMBER 2016
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2016 年報 ANNUAL REPORT



協合新能源集團有限公司
CONCORD NEW ENERGY GROUP LIMITED

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Liu Shunxing (*Chairman*)
Mr. Yang Zhifeng (*Co-Vice Chairperson*)
Ms. Liu Jianhong (*Co-Vice Chairperson*)
Mr. Yu Weizhou (*Chief Executive Officer*)
Mr. Niu Wenhui
Mr. Gui Kai

Non-executive director

Mr. Wu Shaohua

Independent non-executive directors

Dr. Wong Yau Kar, David, BBS, JP
Mr. Yap Fat Suan, Henry
Dr. Shang Li
Ms. Huang Jian

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

FINANCIAL INSTITUTIONS

Industrial and Commercial Bank of China
China Development Bank
Bank of China
Agricultural Bank of China
China Everbright Bank
Hua Xia Bank
ICBC Financial Leasing
International Finance Corporation
Standard Chartered Bank

董事會

執行董事

劉順興先生(主席)
楊智峰先生(聯席副主席)
劉建紅女士(聯席副主席)
余維洲先生(行政總裁)
牛文輝先生
桂凱先生

非執行董事

吳韶華先生

獨立非執行董事

黃友嘉博士, BBS, JP
葉發旋先生
尚笠博士
黃簡女士

公司秘書

陳錦坤先生

核數師

德勤•關黃陳方會計師行
執業會計師

金融機構

中國工商銀行
國家開發銀行
中國銀行
中國農業銀行
光大銀行
華夏銀行
工銀金融租賃
國際金融公司
渣打銀行

CORPORATE INFORMATION

公司資料

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CHAIRMAN'S STATEMENT

主席致詞

Dear Shareholders,

On behalf of the board of directors (the "Board") of Concord New Energy Group Limited (the "Group"), I hereby present to the shareholders the 2016 annual results of the Group. The revenue and profit of the Company for the 12 months ended 31 December 2016 (the "Year") were RMB1,785,166,000 and RMB457,815,000, respectively. The Group's profit increased 12.18% as compared with the corresponding period last year. Basic earnings per share was RMB5.32 cents, representing a 15.65% growth compared with the same period last year. As at 31 December 2016, the Group's net assets stood at RMB5,225,750,000.

In 2016, the Group's profit continued to grow. Profit from power generation continued to grow significantly with increased share in total profits. The Group has improved its capabilities in surviving in the industry and making self-developments.

During the Year, power generation output attributable to the Group was 2,077.80 million kWh, representing a growth of 32.70% over last year, of which, wind power generation output was 1,335.39 million kWh, representing a growth of 28.75% over last year, while solar power generation output was 742.41 million kWh, representing a growth of 40.46% over last year.

During the Year, the Group added a total of 9 wind power plants and solar power plants, with attributable installed capacity of 446MW. As at the end of the Year, the Group's attributable installed capacity was 1,601MW, of which the proportion of attributable capacity in areas without curtailment increased to 70%. The Group achieved further improvements in capital structure and quality.

尊敬的各位股東：

本人謹代表協合新能源集團有限公司(「集團」)董事會(「董事會」)，向各位股東提呈本集團截至2016年12月31日年度之業績報告。截至2016年12月31日之12個月(「本年度」)，本集團獲得收入人民幣1,785,166,000元，實現盈利人民幣457,815,000元，較去年同期增長12.18%，每股基本盈利5.32人民幣分，較去年同期增長15.65%；於2016年12月31日，本集團淨資產達到人民幣5,225,750,000元。

2016年，本集團淨利潤持續增長。發電利潤繼續大幅增長並且在總利潤中的比重繼續攀升，集團的生存和自我發展能力得到提高。

本年度，集團權益發電量為207,780萬千瓦時，較去年增長32.70%。其中，風力發電權益發電量133,539萬千瓦時，較去年增長28.75%；太陽能發電權益發電量74,241萬千瓦時，較去年增長40.46%。

本年度，集團共新增9間投產的風電和太陽能電廠，權益裝機容量446MW。截至本年末，集團權益裝機容量1,601MW，其中在非限電地區的權益裝機容量比例提高到了70%。集團資產結構得到改善，資產品質進一步提高。

CHAIRMAN'S STATEMENT

主席致詞

In 2016, the Group has obtained approvals from energy authorities in relation to a total of 14 projects (with total capacity of 762MW), undertaken 22 external and internal EPC general contracting projects (with total capacity of 990MW) and committed to the operation and maintenance service for 56 wind power and solar power plants. Due to changes in external conditions, the Group has made adjustments to its business strategies by transforming certain EPC projects originally provided for external parties into the Group's investment construction, which will be sold at selected points of time after their commencement of operation ("build and sell" business model). During the Year, the Group completed the sale of a 100MW photovoltaic project in Yuyang, Shaanxi. Before the end of the Year, the transfer agreement for a 200MW photovoltaic project in Yushen, Shaanxi was signed, the transfer of which is expected to complete in 2017.

Considering the sluggish growth in the global economy, the rise of uncertainties and the increased downward pressure in China's economy, the achievements we made have not come easy. I would like to thank the staff of the Group for their great teamwork and efforts. I would also like to express my heartfelt gratitude to the shareholders and directors for their support and trust.

2016年，集團共有14個項目(762MW)獲得能源主管部門的核准或備案，承接外部及內部EPC總承包項目22個(990MW)，承擔了56間風電及太陽能電廠的運行維護業務。由於外界條件的變化，本年度，集團調整了經營策略，將部分提供給外部的EPC項目轉為集團投資建設，在建成投產後再選擇時機出售(「建成—出售」商業模式)。本年度，集團完成了陝西榆陽100MW光伏項目的出售。並於年底前簽署了陝西榆神200MW光伏項目的轉讓協議，項目交割將於2017年完成。

在全球經濟增長態勢疲弱、不確定性增強，中國經濟下行壓力不斷加大的情況下，我們取得了這樣的成績，實屬不易。在此，本人要感謝集團全體員工的團結一致，努力拼搏，也要衷心的感謝所有股東和各位董事的大力支持與信任。

CHAIRMAN'S STATEMENT

主席致詞

In recent years, fighting climate change, improving energy structure and managing haze have become important issues in China's socio-economic development. Through various measures such as the establishment of energy management system, strengthening of monitoring and control, improving various approval processes, stepping up the construction of power grids, optimizing the mechanism of releasing electricity tariff subsidies for renewable energy, and promoting the quota system for renewable energy, etc., the development environment for renewable energy has been improving continuously while the development bottlenecks of renewable energy are being gradually removed. Meanwhile, as the Paris Agreement came into force in November 2016, the global commitments to fighting climate change are being put into practice. With the "Suzhou Consensus" reached at the 2016 International Energy Reform Forum held in Suzhou, the participants agreed to forge a collective action in promoting the transition of the global energy focus to a mode of sustainable development which is clean and low-carbon. The international community has never before paid such attention to renewable energy. With such momentum, renewable energy will very soon enter a new era of full-fledged development. As technologies continue to develop in the field of wind power and solar power generation, the time for low feed-in tariff will come very soon. Wind power generation and solar power generation will be able to leverage on their economic advantages and compete in the market, and become the form of renewable energy with the best commercial value. Thus, we are very confident with the future development of the industry.

近幾年來，應對氣候變化、改善能源結構、治理霧霾已成為中國經濟社會發展的重要議題。中國政府通過建立能源管理體系、加強監管工作、改善各項審批流程、加強電網建設、改進可再生能源電價補貼發放，推進可再生能源配額制等多種途徑解決可再生能源發展中的瓶頸問題，可再生能源的發展環境不斷改善。同時，2016年11月，《巴黎協定》正式生效，這意味著全球應對氣候變化從承諾走向行動；在蘇州舉行的2016國際能源變革論壇達成《蘇州共識》，協同推進全球能源轉向清潔低碳可持續發展模式。國際社會前所未有地重視可再生能源，這將推動可再生能源進入全面發展的新時代。風電和太陽能發電領域不斷的技術進步，平價上網時代將很快到來，風電和太陽能發電將依靠其自身的經濟性的優勢參與到市場競爭中，亦使其成為最具商業價值的可再生能源形式。因此，我們對這個行業未來的發展充滿信心。

CHAIRMAN'S STATEMENT

主席致詞

Today, we possess a power generation capacity which is ever increasing, the locations of our power plants are geographically distributed more reasonably. With further optimization of capital structure, continuous uplifting of management skills, significantly improved financing capability and a team of stable key workforce at a time when China's electric power system reform is in progress, the Group will establish new profit growth points in the areas of electricity power sales/allocation and internet+ for energy. We believe, with the Group's extensive experience in project development, EPC services, operation and maintenance, as well as the excellent technology and management talents that we possess, the Group will explore, innovate and lead in different frontiers of renewable energy and seek further development in the industry.

In the coming year, the Group will focus on various tasks in "lowering the unit cost of power generation", continue its development strategy in the southern regions (where no curtailment is enforced), and build more "power plants with low unit cost of power generation". We will continue to optimize capital structure, expedite the disposal and replacement of stocked assets in regions which are subject to power curtailment or possible power curtailment. We will continue to strengthen production safety management in power plants and improve economic efficiency of power plants. We will strive for business growth by improving the ability of our companies in our new energy services business. We will bring dynamics to the Group's development by participating in the reform of electric power system and engaging, as appropriate, in the new mode of operation and maintenance of renewable energy. We will also continue to carry out scientific management, improve the Group's vitality, efficiency and cost control through systems, processes and incentives measures.

In the coming year, all the employees of the Group will work very hard to explore, innovate, and take the opportunity to excel, with an objective to contribute to the development of renewable energy as well as to the shareholders with satisfactory results.

如今，我們的裝機容量不斷增大，電廠的地區配置更加合理，資產結構進一步優化，管理水準不斷提高，融資能力大幅提升，骨幹員工保持穩定；同時，隨著中國電力體制改革的推進，集團將在(配)售電和能源互聯網+等方面適度投入，建立集團新的利潤增長點。我們相信、憑藉集團多年來在項目開發、EPC服務、運營維護等方面積累的經驗和我們擁有的優秀技術、管理人才，集團將在可再生能源領域的各個方面開拓創新、勇立潮頭，尋求更大的發展空間。

新的一年，集團將圍繞「降低度電成本」開展各項工作；繼續保持向南(不限電地區)發展，新增「低度電成本電廠」；繼續做好資產結構的優化和調整，加快限電地區或未來可能限電地區的存量資產的處置和置換工作；繼續加強電廠安全生產管理，提高電廠經濟效益；加強新能源服務業務各公司的能力建設，實現業務的增長；適度參與到可再生能源運維新模式中，參與到電力體制改革中，為集團發展注入新動力；繼續科學管理，通過制度、流程、激勵措施等提升企業的活力，提高效率，控制成本。

新的一年，集團全體員工將努力拼搏、開拓創新、搶抓機遇、乘勢而上，為可再生能源事業的發展作出貢獻，也為股東交出滿意的成果。

I. OPERATING ENVIRONMENT

In 2016, the global economy continued with the substantial degree of adjustment, and risks as a result of various changes increased. While the growths among developed economies varied, a recovery was seen in the emerging markets and the developing economies. As such, the overall global economy had maintained a moderate growth. Under this macro-environment China's economy continued to maintain its impetus of making progress while maintaining stability in 2016. Economic growth was kept within a reasonable interval with continuous optimization of the economic structure. China's economy is still the strongest engine of economic growth in the world. China's total electricity consumption for the year was 5.92 trillion kWh, representing a year-on-year growth of 5.0%, 4.0 percentage points higher than that of last year. An accelerated year-on-year growth, a continuous change of driving forces, and a changing consumption pattern were the characteristics of the electricity consumption in China.

During the year, the operating environment of renewable energy in China displayed the following characteristics:

1. Renewable Energy Maintained Rapid Growth

According to the data released by China National Energy Administration ("NEA"), wind power in China had maintained its healthy development trend in 2016. During the year, newly installed wind power capacity in China was 19.30GW, while the total installed grid-connected capacity reached 150GW, representing 9.0% of the total installed power generation capacity. Wind power generation was 241.0 billion kWh, representing a year-on-year growth of 30.1% and 4% of total power generation.

一、經營環境

2016年，世界經濟繼續深度調整，各類變化帶來的風險也在提升，發達經濟體增長格局出現分化，新興市場和發展中經濟體有所復蘇，全球經濟整體維持溫和增長。在此宏觀環境下，2016年，中國經濟則繼續保持了穩中求進的態勢，經濟運行保持在合理區間，經濟結構繼續優化，中國經濟仍然是世界經濟增長的最強引擎。中國全年全社會用電量5.92萬億千瓦時，同比增長5.0%，比上年提高4.0個百分點。中國全國用電形勢呈現增速同比提高、動力持續轉換、消費結構繼續調整的特點。

本年度，中國的可再生能源的經營環境存在以下特徵：

(一) 可再生能源持續高速發展

根據中國國家能源局發佈的資料，2016年，中國風電保持健康發展勢頭，全年新增風電裝機1,930萬千瓦，累計並網裝機容量達到1.5億千瓦，佔全部發電裝機容量的9.0%，風電發電量2,410億千瓦時，同比增長30.1%，佔全部發電量的4%。

As at the end of 2016, the newly installed solar power generation capacity in China was 34.54GW, with total installed power capacity reaching 77.42GW, representing a year-on-year increase of 81.6%, making China to become the world's top country in terms of both newly installed and total installed capacity. Power generation output for the year was 66.2 billion kWh, representing a 72.0% growth year-on-year, and accounting for 1% of total power generation output in China for the year.

China has become the world's top country in using renewable energy.

2. Steady Progress on Adjustment to Energy Structure

In 2016, the Chinese government pushed forward vigorously on energy system reforms, and successively released "13th Five-Year Plan for Power Development" and "13th Five-Year Plan for Energy Development". In line with this, the China National Energy Administration issued plans for controlling coal power generation capacity to 11 provinces and requested to stop or postpone 85 projects (with a total installed capacity of 109 million kW) All of these energy development paths pointed to a vision of creating a clean, low-carbon, safe and highly efficient modern energy system.

截至2016年底，中國太陽能發電新增裝機容量3,454萬千瓦，累計裝機容量7,742萬千瓦，同比增長81.6%，新增和累計裝機容量均為全球第一。全年發電量662億千瓦時，同比增長72.0%，佔中國全年總發電量的1%。

中國已經成為全球利用可再生能源第一大國。

(二) 可再生能源環境持續改善

2016年，中國政府大力推進能源體制改革，相繼發佈《電力發展「十三五」規劃》、《能源發展「十三五」規劃》。與此相配套，中國國家能源局向11個省份下達了煤電控產能的方案，要求停建或緩建85個項目，共計1.09億千瓦裝機容量。一系列的能源發展路徑都指向了一個前景——清潔低碳、安全高效的現代能源體系。

The proportion of non-fossil energy further increased. According to the data issued by China National Bureau of Statistics, in 2016, the net increase in the country's power generation capacity was 120 million kW, of which the net increase in non-fossil energy power generation capacity was 72 million kW, similar to the level of last year, while the figure of net increase in coal power reduced by 11.54 million kW year-on-year. As at the end of 2016, the proportion of non-fossil energy to total power capacity increased by 1.7 percentage points as compared with last year.

The renewable energy quota system was put on the agenda. In March 2016, NEA issued the "Guiding Opinions on Guiding Mechanism for Setting Renewable Energy Development and Utilization Targets", which specified the consumption proportion of non-hydro renewable energy to the total electricity consumption in each province (region and city) to be achieved by 2020. Not only the power generation enterprises were provided with concrete indicators with respect to the capacity of non-hydropower renewable energy as a proportion of total power generation, but the Trading Mechanism for Green Certificate of Renewable Energy Power has also been proposed.

非化石能源比重進一步提高。根據中國國家統計局資料，2016年，全國淨增發電裝機容量1.2億千瓦，其中非化石能源淨增發電裝機7,200萬千瓦，接近上年水準，而煤電淨增規模同比減少1,154萬千瓦。截至2016年底，非化石能源佔總發電裝機容量的比重較上年提高1.7個百分點。

再生能源的配額制被提上日程。2016年3月，中國國家能源局印發《關於建立可再生能源開發利用目標引導制度的指導意見》，該文件規定了2020年各省(區、市)全社會用電量中非水電可再生能源電力消納比重，對發電企業非水電可再生能源發電量佔全部發電量的比重提出了明確指標，並提出了建立可再生能源電力綠色證書交易機制。

The investment in the areas of curtailment is under control. In July 2016, NEA published the “Notice on the Establishment of the Wind Power Monitoring and Warning Mechanism to Promote a Sustainable and Healthy Development of the Wind Power Industry”, which provided the provinces and regions with a warning system of risk ratings, defined according to their wind power consumption status for the adoption of corresponding administrative measures. Where the average wind power utilization hours are less than the minimum guaranteed purchased hours as prescribed for a region, the risk warning will be determined as “red”. NEA will not issue an annual construction capacity target in which the warning is issued, approval of new wind power projects will be suspended, and the power grid enterprises will not process any new grid connection. For regions with more than 20% wind power curtailment, the risk warning will be determined as “orange” or above, and in principle, NEA will not issue the region’s annual development construction capacity target.

The construction of ultra-high voltage (UHV) long-distance transmission lines gathered momentum. UHV has been expressly approved as the energy transmission path to solve the problem of inverse distribution of energy resources in China. Constructions of numerous transmission lines, such as Jiuquan-Hunan, West Inner Mongolia-South Tianjin, Ximeng-Shandong, Yuheng-Weifang, were carried out rigorously. It is expected that these projects, after their launch of operation, will bring significant benefits to the efforts in mitigating the wind power and solar power curtailment problem in the Northern areas.

限電區域投資得到控制。2016年7月，中國國家能源局發佈了《國家能源局關於建立監測預警機制促進風電產業持續健康發展的通知》，對於各省區的風電消納情況進行分級風險預警，並對應採取行政措施。風電平均利用小時數低於設定的最低保障性收購小時數的地區，定為紅色預警，對這些地區國家能源局不下達年度開發建設計劃，暫緩核准新的風電項目，電網企業不再辦理新的接網手續。棄風率超20%的地區，定為橙色或橙色以上預警，對這些地區國家能源局原則上不下達年度開發建設計劃。

遠距離特高壓輸電線路建設在加速推進。特高壓作為解決中國能源逆向分佈的能源傳輸路徑已經得到明確認可。酒泉-湖南、蒙西-天津南、錫盟-山東、榆橫-濰坊等多條綫路正在加緊建設，預計投產後將對緩解北方地區棄風棄光問題起到重要作用。

3. Significant Technological Advancement with Higher Equipment Efficiency and Lower Power Generation Costs

The technology of renewable energy has improved significantly, which led to an increase in equipment efficiency and a drop in costs. In respect of photovoltaic power generation, the conversion efficiency of modules was further enhanced. As for wind power generation, higher tower tubes and wind turbines with large blades were improved and their applications were promoted. China's "13th Five-Year Plan for Energy Development" suggested that "In 2020, the electricity rates of wind power projects will compete at the same level with local coal-fired power generation, while the electricity rates of photovoltaic projects can compare with the selling rates of grid electricity". This is also a signal for the industry: that the industry should increase its pace of cost reduction through further technological innovation and technical advancement, get rid of its reliance on policy subsidies, and endeavour in increasing the economic values and competitiveness of renewable energy.

4. Continuous Decline in Required Reserve Ratio with Favourable Financing Environment

In 2016, the People's Bank of China continued to cut the required reserve ratio of RMB deposit for financial institutions by 0.5 percentage point to keep a favourable financing environment while maintaining a low level of financing costs for projects.

(三) 技術進步明顯，設備效率提升，發電成本下降

可再生能源技術進步明顯，設備效率提升，成本下降。光伏發電方面，組件轉換效率進一步提高；風力發電方面，高塔筒，大葉片風力發電機組改進和應用得到推廣。中國《能源發展「十三五」規劃》提出「到2020年，風電項目電價可與當地燃煤發電同平台競爭，光伏項目電價可與電網銷售電價相當」。這也是向行業傳遞出信號：進一步通過科技創新和技術進步，加快成本下降步伐，儘早使行業擺脫對政策補貼的依賴，努力提高可再生能源經濟性和競爭力。

(四) 存款準備金率繼續下調，維持較為寬鬆的融資環境

2016年，中國人民銀行繼續下調金融機構人民幣存款準備金率0.5個百分點，維持了較為寬鬆的融資環境，項目融資成本維持較低水準。

II. BUSINESS REVIEW

During 2016, the Group's revenue amounted to RMB1,785,166,000 (2015: RMB3,478,562,000), decreased by 48.68% as compared with the same period last year; profit attributable to equity holders of the Group amounted to RMB457,815,000 (2015: RMB408,090,000), increased by 12.18% as compared with the same period last year. The basic earnings per share was RMB5.32 cents (2015: RMB4.60 cents) increased by 15.65% as compared with the same period last year; and the fully diluted earnings per share was RMB5.30 cents (2015: RMB4.60 cents).

As at the end of the Year, the Group's net asset value was RMB5,225,750,000 (31 December 2015: RMB4,821,905,000). As at the end of the Year, the Group's cash and cash equivalents were RMB1,891,277,000 (31 December 2015: RMB1,596,081,000).

During the Year, the Group's profit derived from power generation business was significantly improved. The Group adapted to national policy changes by proactively adjusting its business model, expanding the ratio of "build and sell" business and cutting the scale of EPC business, resulting in a substantial decrease in revenue and profit from the EPC sector as well as a considerable reduction in the Group's consolidated revenue. However, with the significant increase in the revenue from project transfers, the Group had maintained the growth of its overall profit.

二、業務回顧

2016年度，集團實現收入人民幣1,785,166,000元(2015年：人民幣3,478,562,000元)，較去年同期下降48.68%；集團權益持有人應佔溢利人民幣457,815,000元(2015年：人民幣408,090,000元)，較去年同期增長12.18%；每股基本盈利為人民幣5.32分(2015年：人民幣4.60分)，較去年同期增長15.65%；每股全面攤薄盈利為人民幣5.30分(2015年：人民幣4.60分)。

截至本年末，集團資產淨值人民幣5,225,750,000元(2015年12月31日：人民幣4,821,905,000元)。截至本年末，集團持有的現金及現金等值項目人民幣1,891,277,000元(2015年12月31日：人民幣1,596,081,000元)。

本年度，集團來自發電業務板塊的盈利顯著提升。為適應國家政策的變化，集團主動調整了業務模式，加大「建成-出售」業務的比重，縮減EPC業務規模，使得本報告期內來自EPC板塊收入和利潤均大幅下降，集團綜合收入亦大幅減少，但項目轉讓收益大幅增長。集團整體利潤保持增長。

1. Investment in Power Plants Development and Operation***i. Power Generation Maintained Rapid Growth with Remarkably Improved Power Plant Efficiency***

In 2016, the Group's generation output attributable to the Group was 2,077.80 million kWh (2015: 1,565.76 million kWh), up 32.70% as compared with last year, of which wind power generation output was 1,335.39 million kWh (2015: 1,037.20 million kWh), up 28.75% as compared with last year, while solar power generation was 742.41 million kWh (2015: 528.56 million kWh), up 40.46% as compared with last year.

During the Year, the power plants with equity interests held by the Group generated electricity output of 3,722.35 million kWh (2015: 3,048.05 million kWh), up 22.12% as compared with that of last year, of which wind power generation was 2,949.56 million kWh (2015: 2,487.41 million kWh), up 18.58% as compared with that of last year and solar power generation was 772.80 million kWh (2015: 560.64 million kWh), up 37.84% as compared with that of last year.

During the Year, the power plants controlled by the Group achieved a revenue amounting to RMB674,032,000 (2015: RMB434,501,000) from power generation. The Group's share of net profits from associates and joint ventures amounted to RMB92,811,000 (2015: RMB69,074,000).

(一) 電廠投資開發營運業務**1、發電量繼續保持高速增長，電廠效益持續大幅提升**

2016年度，集團權益發電量為207,780萬千瓦時（2015年：156,576萬千瓦時），較去年增長32.70%。其中，風力發電權益發電量133,539萬千瓦時（2015年：103,720萬千瓦時），較去年增長28.75%；太陽能發電權益發電量74,241萬千瓦時（2015年：52,856萬千瓦時），較去年增長40.46%。

本年度，集團投資持有股權的電廠合計發電量372,235萬千瓦時（2015年：304,805萬千瓦時），較去年增長22.12%。其中，風力發電量294,956萬千瓦時（2015年：248,741萬千瓦時），較去年增長18.58%；太陽能發電量77,280萬千瓦時（2015年：56,064萬千瓦時），較去年增長37.84%。

本年度，集團控股電廠共實現發電收入人民幣674,032,000元（2015年：人民幣434,501,000元），集團分享聯營公司及合營企業淨利潤人民幣92,811,000元（2015年：人民幣69,074,000元）。

ii. Power Plant Operation Indicators and Average Feed-in Tariff

During 2016, the wind turbines of wind farms with equity interests held by the Group recorded an availability rate of 96.14% (2015: 95.01%) and 1,692 hours of equivalent full-load utilization hours (2015: 1,618 hours). The solar power plants with equity interests held by the Group recorded an availability rate of 98.89% (2015: 99.15%) and equivalent full-load utilization hours of 1,432 hours (2015: 1,553 hours). The average wind power curtailment rate for the wind farms with equity interests held by the Group was 19.31% (2015: 20.40%); and the average solar power curtailment for the solar power plants with equity interests held by the Group was 9.44% (2015: 2.16%).

During the Year, the weighted average feed-in tariff rate of the Group's wind power was RMB0.5636/kWh (including VAT) (2015: RMB0.5585/kWh). The weighted average tariff rate of the Group's solar power was RMB0.9703/kWh (including VAT) (2015: RMB1.016/kWh).

2、電廠運行指標和平均上網電價

2016年度，集團投資持有股權的風電廠風電機組可利用率96.14%（2015年：95.01%）；等效滿負荷利用小時數1,692小時（2015年：1,618小時）。集團投資持有股權的太陽能發電廠可利用率98.89%（2015年：99.15%）；等效滿負荷利用小時數1,432小時（2015年：1,553小時）。集團投資持有股權的風電廠平均棄風率19.31%（2015年：20.40%），集團投資持有股權的太陽能電廠平均棄光率9.44%（2015年：2.16%）。

本年度，集團風電加權平均上網電價人民幣0.5636元／千瓦時（含增值稅）（2015年：人民幣0.5585元／千瓦時）。太陽能發電加權平均上網電價人民幣0.9703元／千瓦時（含增值稅）（2015年：人民幣1.016元／千瓦時）。

iii. Power Plant Capacity Achieved Steady Growth

In 2016, the total installed capacity of power projects with equity interests held by the Group was 816MW (2015: 663MW), among which there were 6 continued projects with installed capacity of 288MW and 11 new construction projects with installed capacity of 528MW. 15 of these projects were wind farms with capacity of 756MW and attributable capacity of 732MW, and 2 were solely-funded solar power plants with capacity of 60MW.

During the Year, the Group added 9 new wind plants and solar power plants to production, with total installed capacity of 470MW (2015: 365MW) and attributable capacity of 446MW (2015: 291MW), of which 8 were wind farms with capacity of 420MW and attributable capacity of 396MW and 1 was solely-funded solar power plant with capacity of 50MW.

As at the end of the Year, the Group held interests of 54 grid-connected wind and solar power plants, with a total capacity of 2,547MW and attributable capacity of 1,601MW, of which 39 were wind farms with total capacity of 2,053MW and attributable capacity of 1,125MW, and 15 were solar power plants with total capacity of 494MW and attributable capacity of 476MW.

3、電廠裝機容量穩步增長

2016年度，集團投資持有股權的總建設裝機容量816MW（2015年：663MW），其中，續建項目6個，裝機容量288MW；新開工建設項目11個，裝機容量528MW。其中，風電廠15間，裝機容量756MW，權益裝機容量732MW；獨資建設太陽能電廠2間，裝機容量60MW。

本年度，集團共新增9間投產的風電和太陽能電廠，總裝機容量470MW（2015年：365MW），權益裝機容量446MW（2015年：291MW）。其中風電廠8間，裝機容量420MW，權益裝機容量396MW；獨資太陽能電廠1間，裝機容量50MW。

截至本年末，本集團持有54間並網發電之風電及太陽能電廠，總裝機容量2,547MW，權益裝機容量1,601MW。其中風電廠39間，裝機容量2,053MW，權益裝機容量1,125MW；太陽能電廠15間，裝機容量494MW，權益裝機容量476MW。

iv. Early Development Concentrated in Non-Curtailed Regions with Abundant Reserve of Resources

During 2016, 14 projects of the Group with a total capacity of 762MW have either been approved by or submitted to energy authorities, among which 9 projects were wind power projects with a total capacity of 632MW and 5 solar power projects with a total capacity of 130MW.

During the Year, 11 of the Group's wind power projects with a total capacity of 728MW have been included in the construction programme list "2016 Programme for the Nationwide Development and Construction of Wind Power" issued by NEA, all of which were located in the regions with good access to the grid and no curtailment.

During the Year, the Group entered into new agreements in relation to wind power resources of 2,850MW, and solar power resources of 500MW. As of the end of the Year, the Group's wind power resources reserve amounted to over 28GW and solar power resources reserve amounted to 8GW, which provided assurance for the Group's sustainable development.

4、前期開發以非限電地區為主，資源儲備充沛

2016年度，集團共有14個項目合計762MW獲得能源主管部門的核准或備案，其中，風電項目9個共計632MW，光伏項目5個共計130MW。

本年度，在中國國家能源局印發的「2016年全國風電開發建設方案」中，本集團共有11個風力發電項目(728MW)進入建設方案名單，全部位於電網接入條件較好、不限電的區域。

本年度，集團共新簽約風資源2,850MW，太陽能資源500MW。截至本年末，本集團擁有風電資源儲備超過28GW，光資源儲備8GW，為集團的可持續發展提供了保障。

v. Significant Increase in Financing Capacity

In 2016, the Group's credibility in the financial system was strengthened. Century Concord Wind Power Investment Co., Ltd. ("Concord Wind Power"), a wholly-owned subsidiary of the Group, successfully registered Green Note in the PRC with National Association of Financial Market Institutional Investors with a registered capital of RMB500 million, which became the first Green Note from non-financial enterprises in the domestic market. At the end of the Year, Concord Wind Power obtained the approval from China Securities Regulatory Commission and Shanghai Stock Exchange to issue Green Notes in aggregate of RMB1,000 million. The Group will issue the above bonds at appropriate time according to market condition.

During the Year, the financing of the Group's investment projects progressed satisfactorily. Throughout the Year, 10 construction project loans were completed with an aggregate contract value of RMB2,870 million and drawdown amount of RMB1,550 million.

5、融資能力顯著提高

2016年度，集團在金融系統中的信用增強，本集團所屬全資公司協合風電投資有限公司（「協合風電」）成功在中國銀行間交易商協會註冊綠色債務融資工具（Green Note），註冊金額5億元人民幣，成為國內市場首單非金融企業綠色債券。年末，「協合風電」亦獲得中國證監會和上海證券交易所批准，可發行總額10億元人民幣的綠色債券。集團將根據市場情況擇機發行上述債券。

本年度，集團投資項目融資進展順利，全年完成了10個建設項目貸款，合同額共計28.7億元人民幣，提款額15.5億元人民幣。

2. Renewable Energy Service Sector***i. Scale of EPC Business Remained Stable with Awards Received for Construction and Design***

The Group's company in the EPC sector can provide Engineering, Procurement and Construction (EPC) services for our internal and external market. During 2016, we undertook 22 external and internal EPC projects with a total capacity of 990MW (2015: 998MW). Given the changes of the Group's operation strategy, the Group transformed certain EPC projects originally provided for external parties into the Group's investment construction, which would be sold at selected points of time after their commencement of operation ("build and sell" business model). During the Year, there was an increase in the Group's internal projects and a decrease in external projects, therefore, revenue generated by EPC section showed a substantial decline.

During the Year, the Group's engineering company and design company undertook the "Exemplar Project of Circular Economy at Huolin River — 300MW Wind Power Construction" as the general contracting unit and design unit for wind power construction. The project was awarded the honour of "2016 Premium Quality Power Construction in China" by China Electric Power Construction Association and the honour of "2016-2017 Premium Quality Construction in China" by China Association of Construction Enterprise Management successively, which demonstrated its recognition by the industry.

(二) 可再生能源服務板塊**1、EPC業務規模保持穩定，工程、設計斬獲殊榮**

本集團所屬EPC板塊之公司可為集團內外部市場提供工程諮詢、設計、設備成套供應及建設(EPC)業務。2016年度，共承接外部及內部EPC總承包項目22個(990MW)(2015年：998MW)。由於集團經營策略的轉變，本集團將部分提供給外部的EPC項目轉為集團投資建設，在建成投產後再選擇時機出售(「建成-出售」商業模式)。本年度，集團內部項目增多，外部項目減少，因此EPC板塊所呈現之收入亦大幅減少。

本年度，集團所屬工程公司、設計公司作為風電工程總承包單位和風電工程設計單位承擔的「霍林河循環經濟示範項目300MW風電工程」，先後獲得中國電力建設企業協會發佈的「2016年度中國電力優質工程獎」和中國施工企業管理協會頒發的「2016-2017年度國家優質工程獎」，獲得了行業內的認可。

In 2016, the Group's design company independently contracted the "Shanxi Wucheng 20MW Photovoltaic Power Stations Poverty Alleviation Project" as the general EPC contractor, marking a major leap in the design company's ability. Meanwhile, in addition to providing construction design services for the EPC projects, the Group's design company, as a member of the integrated EPC group, also provided resources assessment and consulting services for the Group and external renewable energy investors. During the Year, the Group completed 202 wind or solar resources assessment and technical advisory reports, 52 feasibility studies, 10 preliminary designs and 10 construction designs.

During the reporting period, the Group's design company submitted an application to National Equities Exchange and Quotations Co. Ltd.* (全國中小企業股份轉讓系統有限責任公司) for a quotation and open transfer of its shares on the National Equities Exchange and Quotations* (全國中小企業股份轉讓系統) ("New Third Board"). The Group has submitted an application in relation to the Potential Quotation to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange, which has been approved.

2016年，集團所屬設計公司獨立承攬了「山西吳城20MW光伏扶貧電站項目」EPC總承包，標誌著設計公司能力建設的一個飛躍。此外，設計公司作為EPC聯合體成員之一承擔集團內外部EPC總承包項目的施工圖設計工作，還為集團及外部可再生能源投資商進行資源評估和諮詢服務。本年度，共完成風(光)資源評估和技術諮詢報告202項，可行性研究報告52項，初步設計10項，施工圖設計10項。

本年度，本集團所屬設計公司已向全國中小企業股份轉讓系統有限責任公司遞交申請，以使股份在全國中小企業股份轉讓系統(「新三板」)進行掛牌及公開轉讓。本集團已根據香港聯合交易所有限公司(「聯交所」)證券上市規則應用指引第十五條，向聯交所申請批准潛在掛牌，已獲得批准。

During the year, the Group's EPC companies and engineering companies generated a total revenue of RMB1,043,685,000 (2015: RMB2,960,462,000).

ii. Operation and Maintenance Company Made Marked Progress with the launch of Power+ System

Power plant operation and maintenance (O&M) is a business area prioritized by the Group for the development. The Group's O&M companies provided full O&M services, preventive tests, technical renovation and overhaul, wind power prediction and other services to internal and external power plants, as well as carried out maintenance engineering and regular inspection services for turbine manufacturers during the warranty period. The Group's O&M companies used means of information technology such as big data, cloud computing, internet of things and Internet to actively build a cloud O&M model. By researching and developing the big data operation and maintenance platform "Power+", which we own the intellectual property rights, the Group's O&M companies offered customers with customized and precise operation and maintenance services.

本年度，本集團所屬設計公司、設備成套供應公司、工程公司共實現收入人民幣1,043,685,000元(2015年：人民幣2,960,462,000元)。

2、運維公司能力提升顯著，Power+系統啟用

電廠運行及維修維護(O&M)是集團重點發展的業務領域，本集團所屬之運維板塊各公司為集團內外的電廠提供整體運維、預防性試驗、技改大修、風功率預測等服務，為風機廠商提供質保期內的維護工程和定檢服務，利用大數據、雲計算、物聯網、互聯網等信息化技術手段，積極打造雲端運維模式，研發擁有自主智慧財產權的大數據運維平台系統「Power+」，為客戶提供個性化的、精準的運行和維修維護服務。

During the Year, Beijing Century Concord Operation and Maintenance Co., Ltd. (“Concord Operation and Maintenance”) of the Group, passed the assessment on wind farm and photovoltaic power station’s operation and maintenance capability by China General Certification Centre, making it the third wind power operation and maintenance enterprise, and the second photovoltaic operation and maintenance enterprise to pass the assessment by the Centre. This represents that the Company’s wind power and photovoltaic operation and maintenance capability has reached the top-tier standard in the industry. Concord Operation and Maintenance was successfully awarded the honour of “2016 China’s Top 10 Wind Turbine Operation and Maintenance Enterprises in Wind Power Industry”. In the 2016 “Wind Power Cup”, an election for the best wind power enterprises, Concord Operation and Maintenance received the top rank under the wind power O&M enterprises category in Internet voting and was awarded the title as “The Best Wind Power Enterprise”.

Meanwhile, Concord Operation and Maintenance has comprehensively exercised “7S” management and won unanimous applause from its customers. Guanshan Project Team was awarded the honour of “Ankang Cup (Shanghai Division) Outstanding Team” by All-China Federation of Trade Unions and State Administration of Work Safety. In addition, Tianchang Project Team, Tianjin Eco-city Project Team, Cha’er Lake Project Team and Zhangdong Project Team, etc., all received commendations and rewards from their customers.

本年度，本集團所屬北京協合運維風電技術有限公司（「協合運維」）順利通過北京鑒衡認證中心風電場、光伏電站運維能力評估，成為全國第一家通過該項評估的風電運維企業、第二家通過該項評估的光伏運維企業，標誌著運維公司風電、光伏的運維能力達到業界一流水準。協合運維成功入選2016年度中國風電行業「十大風機運維企業」；在2016年度「風能杯」最佳風電企業評選活動中，協合運維取得風電運維類企業網路投票第一名，獲得「最佳風電運維企業」稱號。

同時，協合運維全面推行「7S」管理，贏得客戶一致好評，官山項目部榮獲中華全國總工會、國家安監總局組織的「安康杯(上海賽區)優秀班組」獎，天長項目部、天津生態城項目部、察爾湖項目部、彰東項目部等，均獲客戶方表揚及獎勵。

The O&M Company utilizes “Power+”, the Group’s self-developed cloud platform, and integrates big data with artificial intelligence to establish a new mode of operation and maintenance for renewable energy power stations. Good economic benefits have already been achieved during the Group’s internal trial period, and it is anticipated that the application will be launched to the external markets in the future.

During the Year, Concord Operation and Maintenance undertook operation and maintenance business for 56 wind farms and solar power plants; entered into contracts with turbine manufacturers in 6 projects of regular inspection service; and signed 11 contracts with power plants in respect of preventive tests, as well as technical renovation and overhaul services.

During the Year, the business segment contributed a revenue of RMB67,449,000 (2015: RMB83,599,000) to the Group.

運維公司利用集團自主研發的「Power+」雲平台，將大數據與人工智慧相結合，打造可再生能源電站運維新模式。在集團內部試用期間，已經取得了良好的經濟效益，未來將進一步推向外部市場。

本年度，協合運維共承擔56間風電及太陽能電廠的運行維護業務；與風機廠商簽訂了6個項目的定檢服務合同；與電廠簽訂預防性試驗、技改大修等服務合同11個。

本年度，該業務板塊為集團貢獻收入人民幣67,449,000元（2015年：人民幣83,599,000元）。

III. ENVIRONMENTAL POLICY AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Environmental Protection

In addition to financial performance, the Group believes that high standard of corporate social responsibility is critical in establishing good corporate and social relations, motivating employees and creating sustainable returns for the Group. The Company is committed to active contributions to the environment and the development of community sustainability in the regions where the Company operates and the Company’s stakeholders reside.

三、環境政策及遵守相關法律及法規

環境保護

除財務表現外，本集團相信高標準之企業社會責任對建立良好企業及社會關係，激勵員工及為集團創造可持續之回報均至為重要。本集團致力於為集團業務經營及利益相關人士所在地區的環境及社群之可持續發展作出積極貢獻。

The Group is engaged in the business of renewable energy power generation such as wind power and solar power generation, focusing on the investments in environmental protection and conservation of water and soil. The Group also strives to maintain the sustainable development for the environment as well as for the human race, and commits to its responsibilities in improving the energy structure, mitigating air pollution and reducing greenhouse gas emissions and haze.

During the Year, Zhangdong Project Company was appraised as the “Environment-friendly” wind farm by winning in the fierce competition among 42 wind farms, which was hosted by Liaoning Power Grid. It is the third consecutive year for the company to be awarded this title. Gansu Guazhou wind power project and Wuwei solar power project both being companies under the Group, were awarded the honorary title of “Environment-friendly New Energy Power Plant” by Gansu Electricity on 27 January 2016.

During the Year, the electricity generated by the wind power plants and solar power plants invested by the Group was equivalent to the reduction of 3,150,000 tons of carbon dioxide emission, 32,444 tons of sulfur dioxide emission and 2,878 tons of nitrogen oxide emission. Moreover, as compared with the electricity generated by coal-fired power plants, the Group’s wind and solar power plants saved 1,100,000 tons of standard coal and 9,180,000 tons of water during the period. As at the end of the reporting period, the Group’s invested wind and solar power plants had cumulatively reduced carbon dioxide emission by 16,680,000 tons, sulfur dioxide emission by 166,519 tons, and nitrogen oxide emission by 14,754 tons. 5,660,000 tons of standard coal and 47,080,000 tons of water have been saved cumulatively. The reduction of emissions of pollutants has made a contribution to the reduction of PM10 and PM2.5 concentration in the atmosphere to reduce smog.

本集團所從事的風電和太陽能發電等可再生能源發電項目，注重環境保護和水土保持方面的投資。本集團努力做到環境與人類的可持續發展，為改善能源結構、降低空氣污染和減少溫室氣體排放、減少霧霾做出積極貢獻。

本年度，在遼寧電網舉行的「友好型」風電場評比中，彰東項目公司在42間風電場激烈的競爭中脫穎而出，獲得「友好型」風電場稱號，連續三年獲得這一稱號；集團所屬甘肅瓜州風電項目和武威光伏項目於2016年1月27日同時獲得甘肅電力「友好型新能源電廠」榮譽稱號。

本年度，集團投資的風力及太陽能發電廠所發電量相當於減少二氧化碳排放量315萬噸、二氧化硫32,444噸、氮氧化物2,878噸。此外，與燃煤的火電相比，上述風力及太陽能發電廠於本期間內節約標準煤110萬噸，節約用水918萬噸。到本報告期末，集團投資的風力及太陽能發電廠累計減少二氧化碳排放量1,668萬噸、二氧化硫166,519噸、氮氧化物14,754噸，已累計節約標準煤566萬噸，節約用水4,708萬噸。污染物的減排為減少PM10、PM2.5，減少霧霾做出了貢獻。

Compliance with Laws and Regulations

During the reporting Year, to the best knowledge of the management, the Group has complied with the relevant standards, laws and regulations that have significant impacts to our businesses. At the same time, the Group always maintains a safe working environment for staff in accordance with relevant safety policies.

Employment and Labour Practices***The Quality of Work Environment***

Human resources is the main force of the Group's sustainable development. We have firmly established the concept of sustainable development which is people-oriented and fully coordinated, with a platform for the promotion of employee development. We strive to build a congenial enterprise by stimulating positive energy and enhancing cohesiveness among the employees. The Group puts emphasis on staff training which include the assessment of professional competence of the staff and developing career development plans for employees. The Group places great importance to safeguarding the legitimate rights and interests of employees and has established a mutual fund to help the employees and their families who are in need.

遵守法律及法規

於本報告期內，據管理層所深知，本集團已遵守對其業務有重大影響之相關準則、法律及法規。與此同時，本集團一直按照相關安全政策，為員工提供安全工作環境。

僱用及勞工規範***工作環境素質***

人力資源是本集團可持續發展的主力軍，我們牢固樹立以人為本、全面協調、持續發展的理念，搭建平台，促進員工成長。激發正能量，增強凝聚力，建設幸福企業。本集團重視員工培訓，對員工進行職業能力測評，為員工制定職業發展規劃。本集團重視維護員工的合法權益，設立員工互助基金幫扶困難員工及家屬。

Health and Safety

The Group has great concerns over social responsibility and pays attention to employees' safety, health and improvements of work abilities. Health inspections are organised annually for employees. The Group has set up a number of sports and interest clubs and built fitness and sports facilities for the employees. Sports events, such as walking activities are organized regularly.

Community Involvement

The Group actively fulfilled their social responsibilities, participated in social welfare undertakings, subsidized professional education in universities, donated education and public infrastructure where the projects are located, and actively participated in community activities. Employees of the Group also participated individually in charity activities including donation to poverty stricken students and caring for the disabled.

Customer and supplier relationships

During the Year, the Group maintained a good relationship with its customers and suppliers without any major dispute.

The Group's largest 5 customers accounted for 56% of the total sales for the Year, including 18% from the largest customer. The largest customer is Hubei Jinqun Wind Electricity Co., Ltd., which is a wholly-owned subsidiary of Huadian Fuxin Energy Corporation Limited. The company's EPC projects were undertaken by The Group.

The Group's largest 5 suppliers accounted for 72% of the total purchases for the Year, including 32% from the largest supplier. The largest supplier is Xiangdian Wind Energy Co., Ltd. It supplies wind turbine equipment for some of the wind power projects invested or EPC contracted by the Group.

健康及安全

本集團對社會責任高度重視，關注雇員的安全、健康與工作能力的提升，每年組織全體員工參加體檢，集團設有多個體育及興趣俱樂部，為員工修建健身及運動場所，定期組織員工體育活動，如健步走。

社區參與

本集團積極履行社會責任，投身社會公益事業，資助大學專業人才教育，捐助項目所在地區的教育及公共基礎設施，積極參與社區活動。本集團員工亦通過個人形式參與公益活動中，捐助貧困學生、關愛殘障人士等。

客戶及供應商關係

本年度，本集團與客戶及供應商維持良好關係，並無重大爭議。

本年度，本集團五大客戶之銷售額佔本年度之總銷售額56%，其中最大客戶佔18%。最大客戶為湖北金泉風力發電有限公司，該公司為華電福新能源股份有限公司之全資子公司，本集團承接其EPC工程。

本年度，本集團五大供應商之採購額佔本年度之總採購額72%，其中最大供應商佔32%。最大供應商為湘電風能有限公司，該公司為本集團投資或EPC承建之部分風電項目供應風電主機設備。

IV. EMPLOYEES AND REMUNERATION

As of 31 December 2016, the Group had 1,183 full-time employees (31 December 2015: 1,068), 117 of whom worked at the Group's headquarter, 324 in project development and management, 176 in engineering consultancy, design, equipment procurement and construction (EPC) and 566 in operation and maintenance.

During the year, the Group's staff costs amounted to RMB126,767,000 (2015: RMB117,888,000), representing a year-on-year increase of RMB8,879,000.

V. LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2016, the Group held cash and cash equivalents of approximately RMB1,891,277,000 (31 December 2015: RMB1,596,081,000), the current ratio was 1.15 times (31 December 2015: 1.11 times), gearing ratio (long term debt divided by owner's equity) was 0.64 (31 December 2015: 0.59). At the end of the reporting period, the Group's bank borrowings amounted to RMB3,426,660,000 (31 December 2015: RMB3,189,492,000), and net assets of the Group stood at RMB5,225,750,000 (31 December 2015: RMB4,821,905,000).

Charge of Asset

As of 31 December 2016, the equipment of the Group was pledged as security for outstanding loan amount of RMB781,150,000 (31 December 2015: RMB936,950,000).

四、員工及薪酬

截至2016年12月31日，本集團擁有1,183名全職僱員(2015年12月31日：1,068名)，其中集團總部人員117人，項目開發和項目管理324人，工程諮詢、設計、設備成套供應及建設(EPC)176人，運行維護566人。

本年度，本集團員工成本為人民幣126,767,000元(2015年同期：人民幣117,888,000元)，同比增加人民幣8,879,000元。

五、流動資金及財務資源

截至2016年12月31日，本集團持有現金及現金等值項目約為人民幣1,891,277,000元(2015年12月31日：人民幣1,596,081,000元)；流動比率為1.15倍(2015年12月31日：1.11倍)；資本債務比率(長期債務除以權益)為0.64(2015年12月31日：0.59)。本報告期末，集團之銀行借款餘額為人民幣3,426,660,000元(2015年12月31日：人民幣3,189,492,000元)，集團淨資產人民幣5,225,750,000元(2015年12月31日：人民幣4,821,905,000元)。

資產抵押

截至2016年12月31日，本集團以機器設備抵押獲得貸款餘額人民幣781,150,000元(2015年12月31日：人民幣936,950,000元)。

Contingent Liability

As at 31 December 2016, the Group has pledged its 49% equity interest in Erlianhaote Changfeng Century Concord Wind Power Exploiture Co., Ltd. ("Erlian"), with the total value of its registered capital of approximately RMB37,240,000 (31 December 2015: RMB37,240,000). The outstanding balance of banking facilities of Erlian as at 31 December 2016 was RMB53,941,000 (31 December 2015: RMB64,739,000).

Save for the information as mentioned above, the Group did not have any significant contingent liabilities as at 31 December 2016.

Commitments

As at 31 December 2016, the Group had capital commitments of RMB3,338,807,000 (31 December 2015: RMB2,337,042,000) which were not accounted for in the financial statements. The amount was mainly capital committed for investment in power plants of RMB1,073,409,000 (31 December 2015: RMB634,736,000) by the subsidiaries, and capital committed but unpaid for payment of equipment purchased of RMB2,265,398,000 (31 December 2015: RMB1,702,306,000) by the subsidiaries.

VI. RISK FACTORS AND RISK MANAGEMENT

Risks Associated with Policies

Wind power and solar companies are largely dependent on policies of the state and the industry, laws and regulations and incentive schemes. Changes of policies, laws and regulations with respect to equipment manufacturing and power grid industry's upstream and downstream have a great impact on the wind power and solar enterprises. Although the conditions for connection to the grid are improving

或然負債

於2016年12月31日，本集團已抵押其所佔二連浩特長風協合風能開發有限公司(「二連」)之49%權益，註冊資本總值為人民幣37,240,000元(2015年12月31日：人民幣37,240,000元)。截至2016年12月31日，二連未償還銀行貸款餘額為人民幣53,941,000元(2015年12月31日：人民幣64,739,000元)。

除上述提及內容外，於2016年12月31日，本集團並無任何重大或然負債。

承擔

截至2016年12月31日，本集團有資本承擔人民幣3,338,807,000元(2015年12月31日：人民幣2,337,042,000元)並未計入財務報表。該筆款項主要為附屬公司未出資之資本金部分人民幣1,073,409,000元(2015年12月31日：人民幣634,736,000元)，及附屬公司已簽訂了設備採購合同未付款部分人民幣2,265,398,000元(2015年12月31日：人民幣1,702,306,000元)。

六、風險因素及風險管理

政策風險

風電和光伏企業在很大程度上依賴國家、行業政策、法規以及激勵措施。設備製造以及電網行業的上下游政策法規的變化，對風電和光伏企業亦存在較大影響。並網條件雖在逐步改善，但棄風、棄光問題造成的能源浪費目前仍然影響著行業的發展。各省(市、自治區)也有可能出台區域性的電價結算政策。

gradually, the problem of energy waste caused by the curtailment of wind power and solar power is still negatively affecting the industry's development. The provinces (cities and autonomous regions) may also promulgate regional policies for power tariff settlement. The risks caused by changes in various factors will affect the operation of the Group.

Risks Associated with Climate

The annual fluctuation of wind and solar resources is the primary climatic risk that is faced by the wind power and solar power industry. With a vast territory, there are great variations in the factors in different regions that affect their climates, such that different regions experience different climatic characteristics during a same period of time. According to the "2016 China Wind and Solar Energy Resources Bulletin" published by China Meteorological Bureau, 2016 was a year in which areas such as Shanghai, Jiangsu, Shandong had experienced rather low wind speeds, while areas such as Chongqing, Guangxi, Shanxi, Hubei, Sichuan and Shaanxi had experienced relatively high wind speeds. In response to the risk brought about by climate, the Group has already completed wind power and solar power generation projects in 14 provinces (cities and autonomous regions) which are in production. We will continue to optimize the distribution to further counteract the impact caused by the climatic risk

Risks Associated to Power Grids

In recent years, wind power and solar power curtailment has become a major concern. With reasons such as low consumption of electricity, unreasonable structure of power grids and the construction of grid lines which lag behind the expected schedule, the situation for wind power and solar power curtailment is by no means optimistic. The Group will continue to research on the characteristics of operation

各種政策因素變化的風險，將會給集團的經營狀況帶來影響。

氣候風險

風電和太陽能發電行業面臨的主要氣候風險是風資源和光資源的年際大小波動。我國幅員遼闊、地區間氣候成因差異較大，同一時間段內各地區亦表現出不同的氣候特徵。根據中國氣象局風能太陽能資源中心公佈的《2016年中國風能太陽能資源年景公報》，2016年，上海、江蘇、山東等地區為偏小風年，重慶、廣西、山西、湖北、四川、陝西等為偏大風年。目前本集團已經在14個省（市、自治區）擁有投資風電和太陽能發電項目，為應對氣候年際變化帶來的風險，未來將繼續優化佈局，進一步平衡氣候風險所帶來的影響。

電網風險

近年來，棄風、棄光現象受到了高度關注，受全社會用電負荷低迷、電網網架結構不合理以及電網線路建設緩於預期等因素，風電、太陽能發電限電形勢不容樂觀。本集團將持續研究風電和太陽能發電運行特點、消納方式等，準確判

and methods of consumption for wind power and solar power and make good judgements on the trend of policy changes, so as to take advantage of government policies to mitigate the problem of power curtailment. The Group will proactively communicate with the government and grid companies, and take the initiative to capture market share in power generation. Internally, we will strengthen production and operation management, optimize means of operation, improve utilization rates by arranging for proper inspection and maintenance of equipment, so as to minimize the time of shut down.

Interest Rate Risk

The Group is principally engaged in domestic investment in wind power and solar power plants, which requires enormous capital expenditure and has relatively high demand for borrowed funds. Changes in interest rate will certainly have an impact to the Group's cost of capital. With sound performance and credibility, a stable debt structure and diversified financing channels, the Group has consistently enjoyed financing interest rates that are lower than the average level of our peers.

Exchange Rate Risk

The Group's business is primarily located in mainland China with most of its revenue and expenses denominated in Renminbi. The Group also has a small portion of its investments overseas and loans denominated in foreign currencies. Fluctuations in Renminbi exchange rate will result in foreign exchange losses or gains from the Group's overseas business. The Group has not used any financial instruments for hedging purpose.

斷政策變化趨勢，利用好國家政策，全力應對限電問題。積極與政府、電網溝通，主動爭取發電份額。對內加強生產運營管理，優化運行方式，提高設備利用率，合理安排機組檢修，盡可能減少機組停機時間。

利率風險

本集團主要從事境內風電、光伏投資，需要一定的資本開支，對借貸資金需求較高，利率的變化將會對本集團資金成本產生一定的影響。本集團業績和資信情況良好，負債結構穩健，融資渠道多元化，融資利率一向低於同行業平均水準。

匯率風險

本集團業務主要集中於中國內地，絕大部分收入、支出以人民幣計價。本集團存在少量海外投資和外幣貸款，人民幣匯率的變動會對本集團外幣業務產生匯兌損失或者收益。本集團未使用任何金融工具做對沖用途。

VII. PROSPECTS

In recent years, under the backdrop of the international mainstream issue of fighting global climate change, the transition to cleaner, low-carbon and efficient energy sources has become the major trend. On 4 November 2016, the Paris Agreement on global climate change was duly implemented, providing a political, economic and legal basis for the global transition to low-carbon energy sources. The fundamental change of global energy's structure may be much sooner and more vigorous than expected. The Chinese government also made it clear that, carbon emissions would reach the peak by 2030, and the proportion of non-fossil energy to total energy consumption would increase to more than 20%. As such, renewable energy sector has plenty of room for development and expansion.

With the ever-changing technological revolution, the economical efficiency of renewable energies has been greatly enhanced. In recent years, the cost of new energy sources such as photovoltaic, wind power and solar thermal has shown a significant decline. With the advancing technologies, increasing investment and enhancement of large-scale production of new energies, it is expected that further improvement in the cost structure can be achieved. As it has been the development trend for new energies to experience a rapid cost decrease, soon it will be the time for new energies to become affordable for grid-connection. The renewable energies will sustain in market competition by leveraging on their own economic advantages and seek further development.

七、 前景展望

近年來，在應對全球氣候變化成為國際主流議題的大背景下，向更加清潔、低碳、高效的能源轉型已經是大勢所趨。2016年11月4日，全球氣候變化「巴黎協議」正式實施，為全球向低碳能源轉型提供了政治、經濟、法律基礎。全球能源結構發生根本性變革可能會比預想來得更快更迅猛。中國政府也明確提出，到2030年碳的排放要達到峰值，非化石能源佔能源消費總量的比重要增加到20%以上。可再生能源領域有著廣闊的發展空間。

隨著技術革命的日新月異，可再生能源經濟性已經大幅增強。近幾年，光伏、風電、光熱等新能源成本降幅明顯。隨著新能源技術的不斷進步、投資的不斷增長以及規模化生產的提升，有望實現成本結構的進一步改善，成本快速下降成為新能源發展的趨勢，平價上網時代的到來將為期不遠，可再生能源可以依靠自身經濟性的優勢參與到市場競爭中，謀求更大的發展。

Although we are still faced with the impact of unfavourable factors such as the lagging behind of subsidies for renewable energy, electricity consumption problems in some areas and limitations to the condition of transmission, we are pleased to see that the situations are constantly improving. Under the background of stringent constraints on resources and environment, air pollution and ecological deterioration, the transition to green energies has become increasingly urgent. Wind power in China is developing from the “supplemental energy” in the “12th Five-Year” period to a stage of “substitute energy” in the “13th Five Year” period.

Following the implementation of a series of measures including the Group’s south-bound development, solar energy development and optimization of capital structure in recent years, the Group’s assets in power plants as well as its proportion of earnings from power generation business have been increasing. According to the changes in the macroeconomic environment, the Group will also adjust its business strategy to achieve maximum return of shareholders’ interests and social benefits. In response to the impact and opportunities brought about by the power system reform, the Group actively, on the one hand, seeks business opportunities in terms of electricity sales and distribution network construction, and on the other hand, endeavors to reduce the unit cost of electricity produced by the Group, so as to cope with the coming period of competitive bidding and low feed-in tariff for grid connection.

雖然短期內我們還面臨著可再生能源補貼滯後、部分地區消納和送出條件受限等不利因素的影響，但我們欣喜地看到，這些問題正在不斷改善。在資源環境約束趨緊、空氣污染、生態惡化的背景下，能源綠色轉型日益迫切，相比「十二五」，「十三五」時期中國風電、太陽能發電已從「補充能源」發展到「替代能源」階段。

近年來，隨著集團向南發展、向太陽能發展、優化資產結構等一系列措施的實施，集團控股的電廠資產不斷增加，發電業務的收益比例不斷提高。集團也將根據宏觀形勢的變化，適度調整經營策略，以實現股東利益和社會效益最大化。針對電力體制改革帶來的衝擊與機遇，本集團積極應對，一方面在售電和配電網建設方面尋找商機，另一方面努力降低集團生產的度電成本，迎接可再生能源競價上網、平價上網時代的到來。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group will continue to carry out the following operating strategies in 2017:

1. Control reserved resources and maintain the core competitiveness of project development. The Group will persist in its development strategy in the areas without curtailment. Investments will be further increased to develop wholly-owned or controlled wind power and solar power projects with good economic benefits in areas without curtailment.
2. Strengthen production safety and improve revenue from power generation. The Group will closely follow the reform process and strive to consummate electricity marketing; establish cost-priority awareness with reasonable cost control; reasonably adjust the mode of power plants operation to reduce power consumption rate; and improve equipment availability through effective management and technological transformation.
3. Continue to focus on the development of asset-light services sector. The Group will improve the management capability of the service business sector, implement the employee shares ownership scheme, enhance the motivation and initiative of employees, and expand external businesses actively by leveraging on the integrated advantage as a combination of design, procurement and construction companies as well as operation and maintenance companies; vigorously promote and improve the POWER+ system, enhance the technical capacity of the operation and maintenance services as well as the quality of services.

2017年，本集團將繼續實施以下經營措施：

- 1、儲備資源，保持項目開發的核心競爭力。堅持向不限電地區發展，加大集團投資力度，在不限電地區獨資或控股建設一批經濟效益好的風電和太陽能項目。
- 2、築牢安全生產，提高發電收益。緊密跟蹤電改進程，努力做好電力市場營銷；樹立成本優先意識，合理管控費用支出；合理調整電廠運行方式，降低廠用電率；通過有效管理及技術改造，著力提升設備可用率。
- 3、繼續強力發展輕資產服務板塊。提升服務業務板塊的管理能力，實施員工持股計劃，提高員工積極性和能動性，充分發揮設計公司、工程公司和設備成套公司、運維公司的一體化聯動優勢，積極拓展對外業務；大力推進和完善POWER+系統，提高運維服務的技術能力和服務水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

4. Strive to reduce power generation cost by holding a number of power plants with low power generation cost. The Group will, by making practical efforts, steadily reduce the cost of power generation to enhance its competitiveness in a period of competitive bidding and low-tariff grid connection. It will continue to optimize and adjust the Group's capital structure, dispose of inefficient assets and make full use of idle assets.
 5. Improve management, enhance efficiency and continue with the implementation of cost control. The Group will promote the reform of reward and incentive mechanisms and optimize its work in auditing, supervision and mitigation of risks.
 6. Keep close track of and participate actively in the power system reform, so as to bring new initiatives for the Group's development.
- 4、 努力降低發電成本，持有一批低發電成本的電廠。要通過切實行動，穩步降低集團度電成本，增強在競價上網、平價上網時代的競爭力。繼續做好資產結構的優化和調整，處置低效資產，盤活閒置資產。
 - 5、 改進管理，提高效率，繼續實施各項成本控制工作。推動獎勵和激勵機制的改革，做好審計監督和風險防範工作。
 - 6、 緊密跟蹤、積極參與電力體制改革，為集團發展注入新動力。

We believe, in the coming year, the Group's management and all employees will work together and forge ahead, create even better results and bring better returns to the shareholders and the society.

我們相信，在新的一年裡，集團上下齊心協力，開拓進取，必將以更優異的成績回報股東，回報社會。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員的個人資料

EXECUTIVE DIRECTORS

Mr. Liu Shunxing, aged 55, joined the Group in 2007. He has become the Chairman of the Company since June 2009. He is also a director of various subsidiaries of the Group. Mr. Liu holds a Bachelor degree of Electricity Generation from Tianjin University and a Master degree of Energy Source Economy Management from the Management College of Harbin Institute of Technology. Mr. Liu is the vice president of China Energy Research Institute and an executive director of China Energy Council. He was formerly the Vice CEO of China Energy Conservation Investment Corporation for eight years.

Mr. Yang Zhifeng, aged 46, joined the Group in 2007. He is the Co-Vice Chairperson of the Company in January 2016. He is also a director of various subsidiaries of the Group. Mr. Yang holds his Master degree in International Finance from Renmin University of China and an EMBA from China Europe International Business School. He once worked in China Energy Conservation Investment Corporation and has extensive experience in industrial investment and corporate management.

Mr. Yang is a non-independent director of Pacific Securities Co., Limited (Stock code: 601099), the share of which is listed on the Shanghai Stock Exchange.

Ms. Liu Jianhong, aged 48, joined the Group in 2007. She is the Co-Vice Chairperson of the Company in January 2016. She is also a director of various subsidiaries of the Group. Ms. Liu holds her Master degree from the Law School of Renmin University of China and an EMBA from China Europe International Business School. She was the Chief Legal Officer of China Energy Conservation Investment Corporation.

執行董事

劉順興先生，55歲，於2007年加入本集團。彼自2009年6月起成為本公司之主席。彼亦為本集團多家附屬公司之董事。劉先生持有天津大學發電專業學士學位以及哈爾濱工業大學管理學院能源經濟管理碩士學位。劉先生為中國能源學會副會長及中國能源研究會常務理事。彼曾任中國節能投資公司副總裁達8年。

楊智峰先生，46歲，於2007年加入本集團。彼自2016年1月起為本公司之聯席副主席，彼亦為本集團多家附屬公司之董事。楊先生持有中國人民大學國際金融碩士學位及中歐國際工商學院高級管理人員工商管理碩士學位。彼曾任職中國節能投資公司，在實業投資及企業管理方面擁有豐富經驗。

楊先生為太平洋證券股份有限公司(股份代號：601099)之非獨立董事，該等公司之股份於上海證券交易所上市。

劉建紅女士，48歲，於2007年加入本集團。彼自2016年1月起為本公司之聯席副主席，亦為本集團多家附屬公司之董事。劉女士持有中國人民大學法學院碩士學位及中歐國際工商學院高級管理人員工商管理碩士學位。彼曾為中國節能投資公司之法律總負責人。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員的個人資料

EXECUTIVE DIRECTORS (CONTINUED)

Mr. Yu Weizhou, aged 52, joined the Group in 2009. He is the Chief Executive Officer (“the CEO”) of the Company in January 2016. He is also a director of various subsidiaries of the Group. He holds a Bachelor degree in statistics and a Master degree in finance from Renmin University of China and a Ph. D degree of Engineering Management from Xian University of Technology. Mr. Yu once worked in State Economic & Trade Commission, State Power Management Commission and China Shenhua-Guohua Energy Investment Ltd.

Mr. Niu Wenhui, aged 46, joined the Group in 2010. He is the Chief Financial Officer of the Company and has become an Executive Director of the Company since January 2017. He holds a Master Degree in Business Administration of Beihang University. He had served as vice president of China Ruilian Industrial Group and Chief Financial Officer of Rainbow Group Shenzhen Branch.

Mr. Gui Kai, aged 58, joined the Group in 2015. He has become an Executive Director of the Company since June 2016. He holds a Master Degree of China University of Mining & Technology. He had served as General Manager of Shenhua Trading Group and Shenhua Science and Technology Development Co., Limited.

NON-EXECUTIVE DIRECTOR

Mr. Wu Shaohua, aged 50, has been a non-Executive Director of the Company from February 2017. Mr. Wu holds a Master’s degree in Nanchang Hangkong University and a MBA in Peking University. Mr. Wu is the General Manager of Engineering Management Department of Huadian Fuxin Energy Corporation Limited (“Huadian Fuxin”, a substantial shareholder of the Company).

執行董事(續)

余維洲先生，52歲，於2009年加入本集團。彼自2016年1月起為本公司行政總裁（「行政總裁」）。彼亦為本集團多家附屬公司之董事。彼持有中國人民大學統計學學士學位、金融學碩士學位及西安理工大學管理工程博士學位。余先生先後任職國家經貿委、國家電力監管委員會及中國神華國華能源投資公司。

牛文輝先生，46歲，於2010年加入本集團。彼為首席財務執行官，自2017年1月起成為本公司執行董事。彼持有北京航空航天大學工商管理碩士學位。彼曾擔任中國瑞聯實業集團副總裁及彩虹集團深圳分公司財務總監。

桂凱先生，58歲，於2015年加入本集團。彼自2016年6月起成為本公司執行董事。彼持有中國礦業大學碩士學位。彼曾擔任中國神華銷售集團及神華科技發展有限責任公司總經理。

非執行董事

吳韶華先生，50歲，自2017年2月起為本公司非執行董事。彼持有南昌航空大學的碩士學位和北京大學工商管理碩士學位。吳先生現為華電福新股份有限公司（「華電福新」，本公司之主要股東）工程管理部主任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員的個人資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wong Yau Kar, David, BBS, JP, aged 59, has been an independent non-executive Director of the Company since 2006. Dr. Wong received a doctorate in Economics from the University of Chicago. Dr. Wong has extensive experience in manufacturing, direct investment and international trade. Dr. Wong is active in public service. He is a Hong Kong deputy of the 12th National People's Congress of the People's Republic of China (第十二屆全國人民代表大會). He is also Chairman of the Land and Development Advisory Committee, Mandatory Provident Fund Schemes Authority and Protection of Wages on Insolvency Fund Board. Dr. Wong was appointed a Justice of Peace (JP) in 2010 and was awarded a Bronze Bauhinia Star (BBS) in 2012 for his valuable contribution to the society.

Dr. Wong is currently an independent non-executive director of Huayi Tencent Entertainment Company Limited, Redco Properties Group Limited, Yunfeng Financial Group Limited, Shenzhen Investment Limited and Sinopec Kantons Holdings Limited, the shares of which all are listed on the Hong Kong Stock Exchange.

Mr. Yap Fat Suan, Henry, aged 71, has been an independent non-executive director of the Company since 2006. He holds a master degree in Business Administration from the University of Strathclyde, Glasgow, in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in finance and accounting. He retired as the managing director of Johnson Matthey Hong Kong Limited in June 2007 and prior to that appointment he was the general manager of Sun Hung Kai China Development Limited. Mr. Yap is also an independent non-executive director of Frontier Services Group Limited, which is listed on the Hong Kong Stock Exchange, and Brockman Mining Limited, which is listed on the Hong Kong Stock Exchange and the Australian Securities Exchange.

獨立非執行董事

黃友嘉博士, BBS, JP, 59歲, 自2006年起為本公司獨立非執行董事。黃博士獲授芝加哥大學之經濟學博士學位。黃博士於製造業、直接投資及國際貿易方面擁有豐富經驗。黃博士一直積極參與公共服務, 現為第十二屆全國人民代表大會香港區代表。彼亦為土地及建設諮詢委員會主席、強制性公積金計劃管理局主席及破產欠薪保障基金委員會主席。於2010年, 黃博士獲委任為太平紳士 (JP), 及於2012年, 黃博士獲頒授銅紫荊星章 (BBS), 以表揚彼對社會作出之寶貴貢獻。

黃博士現為華誼娛樂騰訊有限公司、力高地產集團有限公司、雲峰金融集團有限公司(股份代號: 376)、深圳控股有限公司及中石化冠德有限公司之獨立非執行董事, 所有該等公司之股份均於香港聯交所上市。

葉發旋先生, 71歲, 自2006年起為本公司獨立非執行董事。彼持有英國格拉斯哥斯特拉斯克萊德大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。彼於財務及會計方面擁有豐富經驗。彼於2007年6月退任莊信萬豐貴金屬香港有限公司之董事總經理, 於該項委任前, 彼為新鴻基發展(中國)有限公司之總經理。葉先生亦為先豐服務集團有限公司之獨立非執行董事, 該公司於香港聯交所上市, 以及布萊克萬礦業有限公司之獨立非執行董事, 該公司於香港聯交所及澳洲證券交易所上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員的個人資料

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Dr. Shang Li, aged 42, has been an independent non-executive Director of the Company since December 2012. Dr. Shang holds a Ph. D degree in Computer Engineering from Princeton University, USA. Dr. Shang has extensive experience and knowledge in cyber-physical systems, embedded systems, computer systems and nanotechnologies & etc. He is an Associate Professor of the Department of Electrical, Computer and Energy Engineering in University of Colorado at Boulder and the Chair Professor in Tongji University. He was formerly the vice president and Chief Architect of Intel China Research. He has published over 90 articles in international top journals and conferences in related fields. In 2012, Dr. Shang received the “25 Best Papers from FPGA” from ACM International Symposium on Field-Programmable Gate Arrays and the “Computational Sustainability Award” from the Computing Community Consortium.

Ms. Huang Jian, aged 48, has been an independent non-executive Director of the Company since December 2012. Ms. Huang holds a Master degree from the Central University of Finance and Economics of the PRC. She is also a certified public accountant in the PRC. Ms. Huang has over past 20 years of professional experience in accounting, auditing and taxation. Ms. Huang is the partner of Ruihua Certified Public Accountants and was a full time member of SME Board Public Offering Review Committee of the China Securities Regulatory Commission.

獨立非執行董事(續)

尚笠博士，42歲，自2012年12月起為本集團獨立非執行董事，尚博士持有美國普林斯頓大學計算機工程博士學位。尚博士在信息物理融合系統、嵌入式系統、計算機系統及納米技術等方面擁有豐富經驗及知識。彼為科羅拉多大學博爾德分校電子計算機與能源工程系副教授，並任同濟大學講座教授。彼曾任英特爾中國研究院副院長及首席架構師。彼在相關領域之國際頂級期刊及會議發表逾90篇論文。於2012年，尚博士獲得美國計算機協會國際現場可編程邏輯門陣列會議「FPGA25篇最佳論文獎」及計算社區聯盟「計算可持續發展獎」。

黃簡女士，48歲，自2012年12月起為本集團獨立非執行董事，黃女士持有中國中央財經大學碩士學位。彼亦為中國註冊會計師。黃女士在會計、審計及稅務方面擁有逾20年專業經驗。黃女士現為瑞華會計師事務所合夥人，曾任中國證券監督管理委員會創業板發行審核委員會委員專職委員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員的個人資料

SENIOR MANAGEMENT

Mr. Jiang Yingjiu, aged 48, joined the Group in 2007. He is the Vice President of the Company. He holds a Bachelor Degree of Renming University of China. Mr. Jiang had served as Principal Staff of Law Department of Beijing Urban and Rural Construction Committee and General Manager of Jixi Xiehe Shenglong Gas Power Generation Co., Ltd.

Mr. Wang Xigang, aged 37, joined the Group in 2009. He is the Vice President of the Company. He holds a Master degree from Peking University. He has worked for Aviation Industry Corporation of China.

Mr. Ma Suoming, aged 43, joined the Group in 2015. He is the Vice President of the Company. He holds a Master degree from North China Electric Power University. He has worked for National Electricity Dispatching and Communication Centre.

Mr. Shang Xuelian, aged 53, joined the Group in 2008. He is the Vice President of the Company. He holds a Bachelor Degree of Shandong University. Mr. Shang had served as Vice Chief Engineer and General Manager of thermal power plant of Shandong Lubei Enterprise Group Limited.

Mr. Liu Ruiqing, aged 52, joined the Group in 2011. He is assistant to CEO. He holds a Master degree from North China Electric Power University. He has worked for Huadian Group New Energy Limited and Guohua New Energy Development Limited.

高層管理人員

姜迎九先生，48歲，於2007年加入本集團。彼為本公司副總裁。彼持有中國人民大學學士學位。姜先生曾擔任北京市城鄉建設委員會法規處主任科員及雞西協合盛隆瓦斯發電有限公司總經理。

王錫鋼先生，37歲，於2009年加入本集團。彼為本公司副總裁。彼持有北京大學碩士學位。彼曾於中國航空工業集團公司任職。

馬鎖明先生，43歲，於2015年加入本集團。彼為本公司副總裁。彼持有華北電力大學碩士學位。彼曾於國家電力調度通信中心任職。

商學聯先生，53歲，於2008年加入本集團。彼為本公司副總裁。彼持有山東大學學士學位。商先生曾擔任山東魯北企業集團副總工程師及熱電廠總經理。

劉瑞卿先生，52歲，於2011年加入本集團。彼為本公司總裁助理。彼持有華北電力大學碩士學位。彼曾於華電新能源有限公司及國華新能源發展有限公司任職。

REPORT OF THE DIRECTORS

董事會報告

The directors of the Company (the “Directors”) submit their report together with the audited consolidated financial statements for the year ended 31 December 2016 (the “Year”).

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in Note 18 to the financial statements. An analysis of the Group’s income and contribution to operating profit for the Year is set out in Note 6 to the financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated income statement on page 113. The interim and final dividends for the Year are set out in Note 14 to the financial statements.

RESERVES

Movements in the reserves of the Group and of the Company during the Year are set out in Note 37 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group and of the Company are set out in Note 15 to the financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 35 to the financial statements.

本公司董事(「董事」)謹此提呈彼等之報告連同截至2016年12月31日止年度(「本年度」)之經審核綜合財務報表。

主要業務及經營地區分析

本公司之主要業務為投資控股。主要附屬公司之業務載於財務報表附註18。本集團於本年度之收入及經營溢利貢獻分析載於財務報表附註6。

業績及股息

本集團於本年度之業績載於第113頁之綜合收益表。本集團於本年度之中期和末期股息載於財務報表附註14。

儲備

本集團及本公司於本年度內之儲備變動載於財務報表附註37。

物業、廠房及設備

本集團及本公司之物業、廠房及設備變動詳情載於財務報表附註15。

股本

本公司之股本變動詳情載於財務報表附註35。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 December 2016 are set out in Note 37 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there is no restriction against such rights under the laws of the Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, and of the assets, liabilities and equities of the Group for the last five financial years is set out on page 312.

DIVIDEND

An interim dividend of HK\$0.01 per ordinary share totalling approximately HK\$87,329,000 (equivalent to approximately RMB75,188,000) was paid in respect of the year ended 31 December 2016 (2015: HK\$0.01 per ordinary share). The board of directors recommends to declare a final dividend of HK\$0.01 per ordinary share in respect of the year ended 31 December 2016 (2015: Nil), subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. Based on the number of issued ordinary shares as of the date of approving this consolidated financial information, the proposed final dividend amounted to HK\$87,116,000 (equivalent to approximately RMB77,370,000). This consolidated financial information does not reflect this amount as dividend payable as at 31 December 2016. Further announcement will be made by the Company for the date of closure of register of members.

可分派儲備

本公司於2016年12月31日之可分派儲備詳情載於財務報表附註37。

優先購買權

本公司之公司細則並無有關優先購買權之條文，而百慕達法例亦無針對有關權利之限制，而令本公司須按比例向其現有股東提呈發售新股。

五年財務概要

本集團於過去5個財政年度之業績及資產、負債及權益概要載於第312頁。

股息

截至2016年12月31日止年度之每普通股0.01港元之中期股息，共計約87,329,000港元(相當於人民幣約75,188,000元)已於本年度內派付(2015年：每普通股0.01港元)。董事建議派付截至2016年12月31日止年度之末期股息每股普通股0.01港元(2015：零)，此建議須經本公司股東在應屆股東週年大會上通過。依據批准發佈此綜合財務信息日已發行普通股股數，建議派付末期股息金額為87,116,000港元(相當於人民幣約77,370,000元)。於2016年12月31日之綜合財務信息中此金額未反映為應付股利。本公司將就暫停辦理股份過戶登記手續日期刊發進一步公告。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2016, the Company repurchased a total of 161,110,000 ordinary shares of the Company for an aggregate consideration of HK\$56,545,000 (equivalent to approximately RMB47,834,000) on The Stock Exchange of Hong Kong Limited, all of the purchased shares were subsequently cancelled by the Company upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares.

SHARE OPTIONS

The Company has adopted the existing share options scheme (the "Share Option Scheme") on 16 April 2007.

The purpose of the Share Option Scheme is to recognise and acknowledge the contributions of the Qualified Persons (as defined in the Share Option Scheme, including but not limited to, the directors, employees, partners and associates of the Group) of the Group.

Pursuant to this 10-year term Share Option Scheme, the Company can grant options to the Qualified Persons for a consideration of HK\$1.00 for each grant payable by the Qualified Persons. The total number of the shares issued and to be issued upon exercise of the options granted to each Qualified Person (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the shares then in issue. During the Year, no share options were granted under the Share Option Scheme. The share option scheme limit was refreshed by a resolution passed at the annual general meeting held on 20 June 2011. The maximum number of options that can be granted by the Company was refreshed to 739,377,996 share options.

購買、出售或贖回本公司上市證券

於截至2016年12月31日止年度，本公司於香港聯合交易所有限公司以56,545,000港元（相當於人民幣約47,834,000元）之總價購回合共161,110,000股本公司普通股。所有購回股份已經在購回後註銷，令本公司已發行股本之面值相應減少。

購股權

本公司已於2007年4月16日採納現有購股權計劃（「購股權計劃」）。

購股權計劃旨在肯定及認同本集團合資格人士（定義見購股權計劃，包括但不限於本集團之董事、僱員、合作夥伴及聯繫人士）之貢獻。

根據該10年期之購股權計劃，本公司可向合資格人士授出購股權，而合資格人士須就每次授出支付1.00港元之代價。每名合資格人士於任何12個月期間內因行使獲授之購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及將予發行之股份總數，不得超過當時已發行股份之1%。本年度內，概無根據購股權計劃授出購股權。購股權計劃上限其後獲於2011年6月20日舉行之股東週年大會上通過之決議案更新。本公司可授出之最高購股權數目更新為739,377,996份購股權。

SHARE OPTIONS (CONTINUED)

Subscription price in relation to each option pursuant to the Share Option Scheme shall be not less than the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date on which the option is offered to a Qualified Person; or (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of offer; or (iii) the nominal value of the shares. There shall be no minimum holding period for the vesting or exercise of the options but the options are exercisable within the option period as determined by the board of directors of the Company.

Movements of the share option are set out in Note 36 to the financial statements. As at the date of this report, the total number of share option that can be granted was 739,377,996, representing 8.49% of the issued share capital of the Company. The Share Option Scheme will be expired on 15 April 2017.

SHARE AWARD SCHEME

The Board has adopted a Scheme on 15 June 2015. The Scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Listing Rules. Reference is made to the announcement dated 15 June 2015. Capitalised terms therein should contain the same meanings unless otherwise specified. The principal terms of the Scheme are outlined below.

Purpose

The purpose of the Scheme is to (i) recognize the contributions of the Employees; (ii) provide additional incentives in order to retain the Employees to continue to work for the Group; and (iii) attract suitable personnel for further development of the Group.

Duration

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date.

購股權(續)

根據購股權計劃，每份購股權之認購價不得低於(i)於向合資格人士要約授出購股權日期聯交所每日報價表所列之股份收市價；或(ii)於緊接要約授出日期前5個交易日聯交所每日報價表所列之股份平均收市價或(iii)股份之面值(以較高者為準)。購股權歸屬或行使並無最低持有期限，惟購股權可在本公司董事會釐定之購股權期限內行使。

購股權之變動載於財務報表附註36。於本報告日期，可授出之購股權總數為739,377,996份，佔本公司已發行股本之8.49%。購股權計劃將於2017年4月15日到期。

股份獎勵計劃

董事會於2015年6月15日採納該計劃。本計劃並不構成上市規則第17章所定義之購股權計劃。茲提述本公司日期為2015年6月15日之公佈。除文義另有所指外，本年報所用詞彙應具有相同涵義。該計劃之主要條款概述如下。

目的

該計劃旨在(i)嘉許若干僱員作出之貢獻；(ii)提供更多獎勵，以留住上述僱員繼續為本集團效力；及(iii)吸引合適人員加入推動本集團進一步發展。

年期

該計劃之有效期為採納日期起計十(10)年，惟董事會可決定提前終止。

SHARE AWARD SCHEME (CONTINUED)**Administration**

The Scheme shall be subject to the administration of the Board (or a committee from time to time authorized by the Board to manage the Scheme) and the Trustee in accordance with the rules of the Scheme and the Trust Deed. The Board may, from time to time, at its sole discretion determine the number of Awarded Shares to be awarded to the Selected Employees. The Board is entitled to impose any vesting conditions, as it deems appropriate in its absolute discretion with respect to the entitlement of the Selected Employees to the Awarded Shares. Any grant of the Awarded Shares to the connected persons (as defined in the Listing Rules) of the Company must be approved by the independent non-executive directors (other than the independent non-executive director who is the Selected Employee). The Board shall not instruct the Trustee to deal in any shares in the market during the period when any Director is in possession of unpublished inside information in relation to the Company or when the dealings in the Company's securities by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws.

Scheme Limit

The Board shall not make any further Awarded which will result in the nominal value of Shares awarded by the Board under the Scheme exceeding five (5) per cent of the issued share capital of the Company as at the Adoption Date (the "Scheme Limit").

The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed one (1) per cent of the issued share capital of the Company as at the Adoption Date (the "Individual Limit").

股份獎勵計劃(續)**管理**

股份獎勵計劃將由董事會(或獲董事會不時授權以管理該計劃之委員會)和信託人根據該計劃及信託契約之規則管理。董事會可不時全權酌情釐定授予選定僱員之獎勵股份數目。董事會在其認為合適之情況下，有權就選定僱員所享有之獎勵股份之歸屬權利施加任何條件。任何向本公司之關連人士(定義見上市規則)授出獎勵股份之事宜必須得到獨立非執行董事(不包括將獲得股份獎勵的獨立非執行董事)的批准。董事會不可在董事獲知本公司有關之內幕消息或者上市規則或其他任何適用之法律規定或要求董事禁止買賣本公司證券期間指示信託人進行任何股份交易。

計劃限額

董事會不得根據股份獎勵計劃再向選定僱員授出任何獎勵股份，致使根據股份獎勵計劃授出之股份面值超過本公司於採納日期已發行股本之百分之五(5%)(「計劃限額」)。

根據股份獎勵計劃授予單個選定僱員之股份數目最多不得超過本公司於採納日期已發行股本之百分之一(1%)(「個人限額」)。

SHARE AWARD SCHEME (CONTINUED)**Scheme Limit (Continued)**

Each of the Scheme Limit and the Individual Limit shall be refreshed automatically on each anniversary date of the Adoption Date during the duration of the Scheme as stipulated under the above stated in the Duration, such that (i) the Scheme Limit so refreshed shall not exceed five (5) per cent of the issued share capital of the Company as at each anniversary date of the Adoption Date; and (ii) the Individual Limit so refreshed shall not exceed one (1) per cent of the issued share capital of the Company as at each anniversary date of the Adoption Date.

Operation of the Scheme

The Board or a committee authorized by the Board to manage the Scheme shall give notice to the Trustee in accordance with the terms of the Trust Deed to purchase any Awarded Shares in the market. The Company shall pay the Trustee sufficient funds for any purchase including the cost of the Awarded Shares and the relevant expenses.

The Board or a committee authorized by the Board to manage the Scheme shall inform the Trustee the names of the Selected Employees, the number of shares awarded to them, the vesting date, the vesting conditions (if any) and other relevant information under the Scheme and the Trust Deed. Within 20 business days (on which the trading of Shares has not been suspended) after the Trustee receives the cash for the purchase of the Awarded Shares, the Trustee shall apply the same towards the purchase of the Awarded Shares at the prevailing market price at its discretion. The Awarded Shares so purchased will be kept by the Trustee until the relevant vesting conditions are met and until then the Awarded Shares will be transferred to the Selected Employees accordingly.

股份獎勵計劃(續)**計劃限額(續)**

計劃限額及個人限額將於上文「年期」所述股份獎勵計劃期間採納日期後之每個周年日自動更新，使(i)經更新之計劃限額不超過本公司於採納日期各周年日已發行股本之百分之五(5%)；(ii)經更新之個人限額不超過本公司於採納日期各周年日已發行股本之百分之一(1%)。

股份獎勵計劃之運作

董事會或經其授權管理該計劃之委員會可以根據信託契約條款，通知信託人在市場上購買任何獎勵股份。本公司應向信託人支付足額購股資金，包括獎勵股份成本及其他相關費用。

董事會或經其授權管理該計劃之委員會應通知信託人選定僱員名單、授予彼等之股份數目、歸屬日期、歸屬條件(如有)以及該計劃及信託契約下之其他相關資料。在信託人收到購入獎勵股份的現金後20個營業日(屆時股份不得被暫停買賣)內，信託人應該酌情將之用以按現行市場價格購入獎勵股份。在相應歸屬條件達成及屆時將獎勵股份相應過戶予選定僱員前，該等獎勵股份將由信託人持有。

SHARE AWARD SCHEME (CONTINUED)**Vesting and Lapse**

Subject to the terms and conditions of the Scheme and the fulfillment of all vesting conditions, the relevant Awarded Shares and Related Income held by the Trustee on behalf of any Selected Employee shall vest in such Selected Employee on the Vesting Date and the Trustee shall cause the Awarded Shares and Related Income to be transferred to such Selected Employee. If the Selected Employee fails to deliver the signed and completed transfer documents to the Trustee within the stipulated period, unless the Board determines otherwise, the Awarded Shares and the Related Income shall not vest and shall revert to the Trustee as the Returned Shares.

In the event that prior to the Vesting Date the Selected Employee ceases to be an Employee, any unvested Awarded Shares and Related Income that the Selected Employee is entitled to shall lapse accordingly, unless the Board determines otherwise.

In the event that a Selected Employee dies before any Award to him as vested, unless the Board determines otherwise, the Award to him shall lapse immediately and the Awarded Shares to which the Award relate and the Related Income shall revert to the Trustee as Returned Shares. If Awarded Shares have vested before the death of the Selected Employee but have not been transferred by the Trustee to him, such vested Awarded Shares and Related Income shall be held by the Trustee for the personal representative(s) of such Selected Employee and the Trustee shall transfer to such personal representative(s) such Awarded Shares and Related Income pursuant to the terms of the Scheme and the Trust Deed.

股份獎勵計劃(續)**歸屬及失效**

按照該計劃的條款和條件，在所有歸屬條件達成時，由信託人代表選定僱員持有的獎勵股份和相關收益，應於歸屬日期當日歸屬於該選定僱員，信託人應促成將獎勵股份和相關收益過戶予該選定僱員。如若該選定僱員未能在規定期限內將經簽署的轉讓文件交給信託人，除非董事會另有決定，否則獎勵股份和相關收益將不予歸屬，並作為退還股份轉回予信託人。

若選定僱員在歸屬期前不再是僱員，除非董事會另有決定，否則該選定僱員有權獲授予之獎勵股份及相關收益將予相應失效。

若選定僱員在獲歸屬任何獎勵之前逝世，除非董事會另有決定，否則彼獲授予的獎勵將立即失效，與獎勵有關之獎勵股份和相關收益將作為退還股份轉回予信託人。若獎勵股份在選定僱員逝世前獲歸屬，但信託人尚未將之過戶，則已歸屬的獎勵股份和相關收益將由信託人代選定僱員的遺產代理人持有，且信託人應按照該計劃和信託契約的條款，將獎勵股份和相關收益過戶予該遺產代理人。

SHARE AWARD SCHEME (CONTINUED)**Vesting and Lapse (Continued)**

Where any Awarded Share does not vest in accordance with the relevant provision herein and becomes Returned Share, the Board may grant Award(s) of such Returned Shares to other Selected Employees subject to such conditions or limitations as the Board may decide.

Notwithstanding any other provisions provided in the Share Award Scheme, if there occurs an event of change of control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, unless the Board determines otherwise, all the unvested Awarded Shares shall immediately vest on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the Vesting Date.

Rights

The Selected Employees shall not have any interest or rights (including the right to vote or receive dividends) in any Awarded Shares or in the Related Income unless and until the Trustee has vested the ownership of such Awarded Shares in the Selected Employees.

The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust.

Termination

The Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Employees.

The maximum number of Awarded Shares that can be awarded under the Scheme is 447,311,748. On 5 April 2016, 61,700,000 Shares have been awarded to the Selected Employees pursuant to the Scheme.

股份獎勵計劃(續)**歸屬及失效(續)**

任何未按有關條文歸屬的獎勵股份將構成退還股份，董事會可以將該等退還股份授予其他選定僱員，並按董事會之決定賦予條件或限制。

儘管於股份獎勵計劃內有任何其他條文規定，惟倘本公司發生控制權變動(不論以要約、合併、協議安排或其他方式進行)，除非董事會另有決定，所有未獲歸屬之獎勵股份須於該等控制權變動事項成為或被宣告為無條件之日期立即予以歸屬，而該日期須被視為歸屬日期。

權利

選定僱員不得於任何獎勵股份或相關收益中擁有任何權益或權利(包括投票或收取股息的權利)，直到信託人將有關獎勵股份的所有權歸屬予選定僱員。

信託人不能就信託下持有的任何股份行使投票權。

終止

股份獎勵計劃須於採納日期第十週年之日，或董事會決定提早終止(該終止不影響選定僱員之現有權力)之日期(以較早者為準)終止。

根據該計劃將予發放之獎勵股份最多為447,311,748股。於2016年4月5日，本公司已根據該計劃向選定僱員授出61,700,000股獎勵股份。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors during the Year and up to the date of this report were:

Executive Directors

Mr. Liu Shunxing
Mr. Yang Zhifeng
Ms. Liu Jianhong
Mr. Yu Weizhou
Mr. Niu Wenhui (appointed on 23 January 2017)
Mr. Gui Kai (appointed on 13 June 2016)

Non-executive Directors

Mr. Gao Fuchun (resigned on 9 February 2017)
Mr. Wu Shaohua (appointed on 9 February 2017)

Independent Non-executive Directors

Dr. Wong Yau Kar, David, BBS, JP
Mr. Yap Fat Suan, Henry
Dr. Shang Li
Ms. Huang Jian

In accordance with bye-law 99 of the Company's Bye-laws, Mr. Yang Zhifeng, Dr. Wong Yau Kar, David, BBS, JP and Mr. Yap Fat Suan, Henry shall retire by rotation and, being eligible, offer themselves for re-election at the forth coming annual general meeting. In accordance with bye-law 102(B) of the Company's Bye-laws. Mr. Niu Wenhui, Mr. Gui Kai and Mr. Wu Shaohua shall retire by rotation and, being eligible, offer themselves for re-election at the forth coming annual general meeting.

All the non-executive Directors are appointed for as specific term and will be subject to retirement by rotation and re-election at the annual general meeting of the Company.

董事

於本年度內及截至本報告日期之董事為：

執行董事

劉順興先生
楊智峰先生
劉建紅女士
余維洲先生
牛文輝先生(於2017年1月23日獲委任)
桂凱先生(於2016年6月13日獲委任)

非執行董事

高富春先生(於2017年2月9日辭任)
吳韶華先生(於2017年2月9日獲委任)

獨立非執行董事

黃友嘉博士, BBS, JP
葉發旋先生
尚笠博士
黃簡女士

根據本公司之公司細則第99條，楊智峰先生、黃友嘉博士，BBS, JP及葉發旋先生，須於應屆股東週年大會上輪值告退，惟符合資格並願膺選連任。根據本公司之公司細則第102(B)條，牛文輝先生，桂凱先生和吳韶華先生須於應屆股東週年大會上輪值告退，惟符合資格並願膺選連任。

全體非執行董事已獲委任指定任期，並須於本公司股東週年大會上輪值告退及膺選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS (CONTINUED)

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules during the Year and the Company considered that they are independent.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company which requires the Company to give a period of notice of more than one year, or to pay compensation or make other payments equivalent to more than one year's emolument.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事(續)

本公司已於本年度內接獲各獨立非執行董事根據上市規則第3.13條所發出之年度獨立性確認書，而本公司認為彼等均為獨立人士。

董事之服務合約

概無董事與本公司訂有規定本公司須給予超過一年通知期或支付或作出相等於超過一年酬金之賠償或其他付款之服務合約。

董事於合約之權益

本公司董事概無於本公司或其任何同系附屬公司所訂立於本年度結束時或本年度內任何時間仍然存續且對本集團業務而言屬重大之任何合約中直接或間接擁有重大權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2016, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), or known to the Company, were as follows:

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉

於2016年12月31日，各董事及主要行政人員於本公司或其任何聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或已根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)下上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所，或本公司已知悉之權益及淡倉如下：

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

(i) Long positions in the shares of the Company:

(i) 於本公司股份之好倉：

Name of the Directors 董事姓名	Number of shares held and nature of interest 持有股份數目及權益性質				Total 總計	Approximate percentage of the total issued share capital 佔已發行股本總數之概約百分比 (%)
	Personal 個人	Family 家族	Corporate 公司			
Liu Shunxing 劉順興	9,000,000	—	2,426,479,387 ¹		2,435,479,387	27.89
Yang Zhifeng 楊智峰	7,500,000	—	—		7,500,000	0.09
Liu Jianhong 劉建紅	8,710,000	—	—		8,710,000	0.10
Yu Weizhou 余維洲	25,130,000	—	—		25,130,000	0.29
Niu Wenhui 牛文輝	4,000,000	—	—		4,000,000	0.05
Gui Kai 桂凱	3,600,000	—	—		3,600,000	0.04
Yap Fat Suan, Henry 葉發旋	200,000	—	—		200,000	0.002

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

(i) Long positions in the shares of the Company: (Continued)

Note:

- 2,311,469,387 shares are held by China Wind Power Investment Limited, China Wind Power Investment Limited is wholly-owned by New Energy International Limited, which in turn is a wholly-owned subsidiary of Concord International Investment Limited ("Concord International"). Mr. Liu Shunxing held as to 47.78% of the issued shares of Concord International, and 115,010,000 shares are held by Guangfeng International Holdings Limited which is wholly owned by Beijing Guangfeng Energy Technology Limited. Mr. Liu Shunxing held as to 99% of the issued shares of Beijing Guangfeng Energy Technology Limited.

(ii) Long positions in the underlying shares of share options of the Company:

Details of the movement of the share options are set out in Note 36 to the financial statements.

Save as disclosed above, as at 31 December 2016, none of the directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

(i) 於本公司股份之好倉：(續)

附註：

- 該等股份由 China Wind Power Investment Limited 持有 2,311,469,387 股。China Wind Power Investment Limited 由 New Energy International Limited 全資擁有，而 New Energy International Limited 則為 Concord International Investment Limited (「Concord International」) 之全資附屬公司。劉順興先生持有 Concord International 之 47.78% 已發行股份。Guangfeng International Holdings Limited 持有 115,010,000 股，Guangfeng International Holdings Limited 由北京廣豐能源科技有限公司全資擁有。劉順興先生持有北京廣豐能源科技有限公司 99% 之已發行股份。

(ii) 於本公司購股權之相關股份之好倉：

購股權變動詳情載於財務報表附註 36。

除上文所披露者外，於 2016 年 12 月 31 日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何聯營公司(定義見證券及期貨條例第 XV 部)之股份、相關股份或債券中擁有任何已記錄於本公司根據證券及期貨條例第 352 條存置之登記冊，或根據證券及期貨條例第 XV 部或本公司採納之標準守則已知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the heading "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, at no time during the Year was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the directors (including their respective spouse and children under the age of 18) to acquire benefits by the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2016, save as disclosed under the section "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO.

Long positions in the shares of the Company:

Name of shareholder	Number of the shares of the company held	Approximate percentage of the total issued share capital
股東名稱	持有本公司股份數目	佔已發行股本總數之概約百分比 (%)
China Wind Power Investment Limited ⁽¹⁾	2,311,469,387	26.47
Huadian Fuxin 華電福新	880,000,000	10.08

董事收購股份之權利

除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」所披露者外，於本年度內任何時間，本公司或其任何附屬公司或聯營公司概無訂立任何安排，致令董事（包括彼等各自之配偶及18歲以下之子女）可藉購入本公司或其任何聯營公司之股份或相關股份或債券而獲利。

主要股東

於2016年12月31日，除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」一節所披露者外，本公司獲知會下列主要股東權益（即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益）。

於本公司股份之好倉：

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Note:

- (1) The shares are held by China Wind Power Investment Limited, China Wind Power Investment Limited is wholly-owned by New Energy International Limited, which in turn is a wholly-owned subsidiary of Concord International Investment Limited ("Concord International"). Mr. Liu Shunxing held as to 47.78% of the issued shares of Concord International.

Save as disclosed above, as at 31 December 2016, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws of the Company, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company against all losses and liabilities & etc which they may incur or sustain by reason about the execution of their duties, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the directors. The Company has also arranged appropriate directors' and liability insurance coverage for the directors and officers of the Group.

主要股東(續)

附註：

- (1) 該等股份由 China Wind Power Investment Limited 持有。China Wind Power Investment Limited 由 New Energy International Limited 全資擁有，而 New Energy International Limited 則為 Concord International Investment Limited (「Concord International」) 之全資附屬公司。劉順興先生持有 Concord International 之 47.78% 已發行股份。

除上文所披露者外，於 2016 年 12 月 31 日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第 336 條向本公司披露，或須根據證券及期貨條例第 336 條記錄於本公司存置之登記冊之權益或淡倉。

管理合約

於本年度內，並無就本公司全部業務或其中任何重要部份之管理及行政而訂立或存有合約。

獲准許之彌償條文

根據本公司之公司細則，董事應從本公司之資產及溢利中獲彌償及保證免責於彼等因執行職務而可能招致或承擔之一切虧損及責任等，惟本彌償保證不得延伸至任何董事可能牽涉之任何欺詐或不誠實事宜。本公司已為本集團董事及高級人員安排投購合適之董事及責任保險。

REPORT OF THE DIRECTORS

董事會報告

MAJOR SUPPLIERS AND MAJOR CUSTOMERS

During the Year, sales to the Group's largest 5 customers accounted for 56% of the total sales for the Year, and the largest customer included there in amounted to 18%.

Purchases from the Group's 5 largest suppliers accounted for 72% of the total purchases for the Year, and the largest supplier included therein amounted to 32%.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors own more than 5% of the Company's share capital, had interests in the major suppliers or customers noted above.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 56 to 67 of the annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there was sufficient of public float of the Company's securities as required under the Listing Rules.

AUDITOR

Deloitte Touche Tohmatsu was appointed auditor of the Company on 28 October 2016 following the resignation of PricewaterhouseCoopers who acted as the auditor of the Company until 28 October 2016.

On behalf of the Board

Liu Shunxing

Chairman

Hong Kong, 8 March 2017

主要供應商及主要客戶

於本年度內，本集團五大客戶之銷售額佔本年度之總銷售額56%，其中已包括最大客戶佔18%。

本集團五大供應商之採購額佔本年度之總採購額72%，其中已包括最大供應商佔32%。

概無董事、彼等之聯繫人士或任何股東(就董事所知擁有本公司股本5%以上者)於上述主要供應商或客戶中擁有權益。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納企業管治常規之資料載於年報第56至67頁之企業管治報告內。

足夠公眾持股量

按本公司可公開取得之資料及就董事所知，於本報告日期，本公司擁有上市規則規定之本公司證券足夠公眾持股量。

核數師

德勤•關黃陳方會計師行自2016年10月28日羅兵咸永道會計師事務所辭任本公司之核數師后，獲委任為本公司之核數師。

代表董事會

主席

劉順興

香港，2017年3月8日

The board of Directors of the Company (the “Board”) is committed to achieving a high standard of corporate governance.

Throughout the year ended 31 December 2016, the Board has reviewed the Group’s corporate governance practices and is satisfied that the Company has complied with the code provisions in the Corporate Governance Code (“the Code”) set out in the Appendix 14 to the Listing Rules on the Stock Exchange.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2016.

THE BOARD

As at 31 December 2016, the Board comprised of ten Directors, including five executive Directors, one non-executive Director and four independent non-executive Directors. On 23 January 2017, Mr. Niu Wenhui was appointed as the executive Director, the Board then increased to eleven Directors. Biographical details of the Directors are stated under the section “Biographical Details of Directors and Senior Management”.

本公司董事會(「董事會」)致力達致高水平之企業管治。

於截至2016年12月31日止年度，董事會已審閱本集團之企業管治常規，並信納本公司一直遵守聯交所上市規則附錄十四所載之企業管治守則(「守則」)之守則條文。

董事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上市公司董事進行證券交易的標準守則(「標準守則」)。經本公司作出查詢後，本公司全體董事均已確認彼等於截至2016年12月31日止年度一直遵守標準守則所載之規定標準。

董事會

於2016年12月31日，董事會由10位董事組成，包括5位執行董事、1位非執行董事和4位獨立非執行董事。於2017年1月23日，牛文輝先生獲委任為執行董事，董事會當時增至十一名成員。董事之個人資料載於「董事及高層管理人員的個人資料」一節。

THE BOARD (CONTINUED)

The major shareholder of the Company, China Wind Power Investment Limited (“CWPI”) holds 2,311,469,387 shares of the Company. CWPI is held indirectly by, amongst others, three executive Directors namely, Mr. Liu Shunxing, Mr. Yang Zhifeng and Ms. Liu Jianhong.

Save as disclosed above, there are no financial, business, family or other material/relevant relationships between the Board members.

For a Director to be considered independent, that director should not have any director indirect material interest in the Group. In determining the independence of Directors, the Board follows the requirement set out in the Listing Rules. Each of the independent non-executive Directors has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

All the non-executive Directors (including the independent non-executive Directors) are appointed for a specific term and will be subject to retirement by rotation and re-election at the annual general meeting of the Company.

The Chairman is responsible for providing leadership to, and overseeing, the functioning of the Board to ensure that the Board acts in the best interest for the Group. The Chairman is responsible for approving the agenda for each Board meeting, after taking into account the matters proposed by other Directors. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner. The Chairman also actively encourages all Directors to be fully engaged in the Board’s affairs and make contributions to the Board’s functions. The Board has adopted good corporate governance practices and procedures and has taken appropriate steps to provide effective communication with shareholders.

董事會(續)

本公司之主要股東China Wind Power Investment Limited (「CWPI」) 持有2,311,469,387股本公司股份。CWPI現由(其中包括)三名執行董事(即劉順興先生、楊智峰先生及劉建紅女士)間接持有。

除上文所披露者外，董事會成員之間並無任何財務、業務、家屬或其他重大／相關關係。

董事於本集團並無任何直接或間接重大權益，方會被視為具獨立性。董事會按照上市規則所載之規定釐定董事之獨立性。各獨立非執行董事已根據上市規則第3.13條之規定提交確認彼符合獨立性之年度確認書。

全體非執行董事(包括獨立非執行董事)均獲委任特定任期，並須於本公司之股東週年大會上輪席退任及重選。

主席負責領導與監管董事會之運作，以確保董事會為本集團之最佳利益行事。主席負責於考慮其他董事建議列入議程之事項後批准每次董事會會議之議程。在執行董事和公司秘書協助下，主席將確保所有董事獲恰當地簡報在董事會會議上提出之事項，並適時獲得足夠及可靠之資訊。主席亦積極鼓勵所有董事全面參與董事會之事務以及對董事會之職能作出貢獻。董事會已採納良好之企業管治常規和程序，並已採取適當步驟與股東保持有效溝通。

THE BOARD (CONTINUED)

The CEO is responsible for managing the business of the Group, attending to the formulation and implementation of group policies, and assuming full accountability for the Group's operations. Acting as the principal manager of the Group's business, the CEO develops a strategic operating plan that reflects the long-term objectives and priorities established by the Board, and is directly responsible for maintaining the operational performance of the Group. Working with the senior management and the Board, the CEO ensures that the funding requirements of the business are met and closely monitors the operating and financial results against the plans and budgets. He also takes remedial actions when necessary and advises the Board of any significant developments and issues of the Group.

Ongoing dialogues are maintained with all Directors to keep them fully informed of all major business developments and issues.

董事會(續)

行政總裁負責管理本集團之業務，參與構思及實行集團政策，並對本集團營運負上全責。身為本集團業務之主要管理人，行政總裁制訂反映董事會所訂立長期目標及優先次序之策略性經營計劃，並直接負責維持本集團之營運表現。行政總裁與高層管理人員及董事會攜手合作，確保達到業務之資金要求，並密切監察經營及財務業績符合計劃及預算之情況，於有需要時採取補救行動並就本集團之任何重大發展及事項向董事會提供意見。

行政總裁與全體董事一直保持對話，使彼等完全知悉一切主要業務發展及事項。

THE BOARD (CONTINUED)

The Board meets regularly, and at least 4 times a year. Between meetings, senior management of the Group provides to Directors the information on the activities and developments in the business of the Group on a timely basis and when required, additional Board meetings are held. In addition, Directors have full access to the information of the Group and the independent professional advice whenever deemed necessary by the Directors. During the year ended 31 December 2016, a total of 21 board meetings and two general meetings ("2016 AGM" and "2016 SGM") were held and the attendance of each director is set out below:

董事會(續)

董事會定期召開會議，並於一年內至少舉行4次會議。於會議之間，本集團高層管理人員適時向董事提供有關本集團活動和業務發展之資料，並於有需要時舉行額外之董事會會議。此外，董事可於彼等認為有需要時全面向本集團索取資料和尋求獨立專業意見。於截至2016年12月31日止年度，本公司合共舉行21次董事會會議及2次股東大會（「2016年股東週年大會」及「2016年股東特別大會」），各董事之出席情況載列如下：

	Name of directors 董事姓名	Number of meetings attended in the year ended 31 December 2016/ Number of meetings eligible to attend 截至2016年12月31日止 年度出席之會議數目/ 合資格出席之會議數目		
		Board meetings 董事會會議	2016 SGM ⁶ 2016年股東 特別大會 ⁶	2016 AGM ⁷ 2016年股東 週年大會 ⁷
Chairman 主席	Liu Shunxing 劉順興	21/21	1/1	1/1
Co-vice Chairperson 聯席副主席	Yang Zhifeng ¹ 楊智峰 ¹	21/21	1/1	1/1
	Liu Jianhong ² 劉建紅 ²	21/21	1/1	1/1
CEO 行政總裁	Yu Weizhou ³ 余維洲 ³	21/21	1/1	1/1
Executive Director 執行董事	Gui Kai ⁴ 桂凱 ⁴	10/10	1/1	0/0
Non-executive Director 非執行董事	Gao Fuchun ⁵ 高富春 ⁵	21/21	1/1	1/1
Independent Non-Executive Directors 獨立非執行董事	Dr. Wong Yau Kar, David, BBS, JP	21/21	1/1	1/1
	黃友嘉博士, BBS, JP	21/21	1/1	1/1
	Yap Fat Suan, Henry 葉發旋	21/21	1/1	1/1
	Shang Li 尚笠	21/21	1/1	1/1
	Huang Jian 黃簡	21/21	1/1	1/1

THE BOARD (CONTINUED)

Notes:

- ¹ Mr. Yang Zhifeng has resigned as Chief Executive Officer and has appointed as Co-vice Chairperson on 13 January 2016.
- ² Ms. Liu Jianhong has appointed as Co-vice Chairperson on 13 January 2016.
- ³ Mr. Yu Weizhou has appointed as Chief executive Officer on 13 January 2016.
- ⁴ Mr. Gui Kai has appointed as executive Director on 13 June 2016.
- ⁵ Mr. Gao Fuchun has resigned as a non-executive Director on 9 February 2017.
- ⁶ 2016 SGM was held on 31 October 2016.
- ⁷ 2016 AGM was held on 2 June 2016.

Professional training for directors

All Directors, including independent non-executive Directors, should always know their collective responsibilities as Directors and of the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices.

During the year ended 31 December 2016, all existing Directors have received relevant trainings by reading relevant materials on the topics relating to corporate governance and regulations and have provided their training records.

董事會(續)

附註：

- ¹ 楊智峰先生於2016年1月13日辭任行政總裁及獲委任為聯席副主席。
- ² 劉建紅女士於2016年1月13日獲委任為聯席副主席。
- ³ 余維洲先生於2016年1月13日獲委任為行政總裁。
- ⁴ 桂凱先生於2016年6月13日獲委任為執行董事。
- ⁵ 高富春先生於2017年2月9日辭任非執行董事。
- ⁶ 2016年特別股東大會於2016年10月31日舉行。
- ⁷ 2016年股東週年大會於2016年6月2日舉行。

董事專業培訓

全體董事(包括獨立非執行董事)應清楚彼等身為董事及對本集團業務及活動之集體責任。每名新獲委任之董事將收到一套入職資料，涵蓋本集團之業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓，以建立及重溫董事之知識及技能，並為全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保彼等遵守良好企業管治常規及提升彼等對此方面之意識。

於截至2016年12月31日止年度，全體現任董事已閱讀有關企業管治及規例課題之相關培訓，並提供培訓記錄。

BOARD COMMITTEES

During the year ended 31 December 2016, the Board has reviewed and monitored the training and continuous professional development of directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements. Besides, the Company has set up three committees including the Nomination Committee, the Remuneration Committee and the Audit Committee. Each committee has its specific terms of reference with reference to the Code:

Remuneration Committee

The Remuneration Committee comprises five members. The Remuneration Committee is chaired by Dr. Wong Yau Kar, David, BBS, JP with Mr. Liu Shunxing, Ms. Liu Jianhong, Mr. Yap Fat Suan, Henry and Dr. Shang Li being the members. The Remuneration Committee meets for the determination of the remuneration packages of Directors and senior management of the Group. In addition, the Remuneration Committee also meets as and when required to consider remuneration related matters such as making recommendations to the Board on the Group's policy and structure for the remuneration of Directors and senior management.

Under its term of reference, the Remuneration Committee assists the Board in achieving its objective of attracting, retaining and motivating people of the highest caliber and experience needed to shape and execute strategies across the Group's operations. The Committee also assists the Group in the administration of the fair and transparent procedure for setting policies on the remuneration of Directors and senior management of the Group. The written terms of reference are posted on the websites of the Company and the Stock Exchange.

During the year, the Remuneration Committee has held 2 meetings with all members present. The Committee has reviewed the remuneration packages for Directors and senior management of the Group.

董事委員會

於截至2016年12月31日止年度，董事會已檢討及監察董事及高層管理人員之培訓及持續專業發展。董事會亦已檢討及確保遵守相關法律及監管規定。此外，本公司已設立三個委員會，包括提名委員會、薪酬委員會及審核委員會。各委員會均已參考守則制定特定職權範圍：

薪酬委員會

薪酬委員會由5位成員組成。薪酬委員會由黃友嘉博士，BBS, JP擔任主席，成員為劉順興先生、劉建紅女士、葉發旋先生及尚笠博士。薪酬委員會舉行會議以釐定董事及本集團高層管理人員之薪酬待遇。此外，薪酬委員會將按需要舉行會議，以審議薪酬相關事宜，如就本集團之政策及董事及高級管理人員之薪酬架構提出建議。

根據其職權範圍，薪酬委員會協助董事會達成其目標，即吸引、保留與激勵最有才能和經驗之人才，為本集團旗下業務營運制訂與執行策略。委員會亦協助本集團監督公平而具透明度之程序，用以制定董事與本集團高層管理人員之薪酬政策。書面職權範圍登載於本公司及聯交所網站。

於本年度內，薪酬委員會舉行了2次會議，全體成員均有出席。委員會已檢討董事及本集團高級管理人員之薪酬待遇。

BOARD COMMITTEES (CONTINUED)**Nomination Committee**

The Nomination Committee comprises five members, namely Mr. Liu Shunxing (Chairman), Ms. Liu Jianhong, Dr. Wong Yau Kar, David, BBS, JP Mr. Yap Fat Suan, Henry and Ms. Huang Jian.

The terms of reference of the Nomination Committee have been determined with reference to the Code and are posted on the websites of the Company and the Stock Exchange. Under its terms of reference, the Nomination Committee is responsible for identifying potential directors and making recommendations to the Board on the appointment or re-appointment of directors of the Company. Potential new directors are selected on the basis of their qualifications, skills and experience which the Nomination Committee considers will make a positive contribution to the performance of the Board. During the year, the Nomination Committee has held 2 meetings with all members present. The Committee has reviewed the structure, size and composition of the Board.

Audit Committee

The Audit Committee comprises three independent non-executive Directors. The Audit Committee is chaired by Mr. Yap Fat Suan, Henry and the other members of the Committee are Dr. Wong Yau Kar, David, BBS, JP and Ms. Huang Jian. Mr. Yap Fat Suan, Henry is a chartered accountant in England and Wales and is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of Hong Kong Institute of Certified Public Accountants.

董事委員會(續)**提名委員會**

提名委員會由5位成員組成，分別為劉順興先生(主席)、劉建紅女士、黃友嘉博士，BBS, JP、葉發旋先生及黃簡女士。

提名委員會之職權範圍乃參考守則釐定，並登載於本公司及聯交所網站。根據其職權範圍，提名委員會負責物色潛在董事及就本公司董事之委任及重新委任向董事會提出建議。潛在新董事乃基於提名委員會認為將為董事會工作帶來裨益之資歷、技能及經驗篩選。於本年度內，提名委員會舉行了2次會議，全體成員均有出席。委員會已檢討董事會之架構、人數及組成。

審核委員會

審核委員會由3位獨立非執行董事組成。審核委員會由葉發旋先生擔任主席，而委員會其他成員包括黃友嘉博士，BBS, JP及黃簡女士。葉發旋先生為英格蘭及威爾斯特許會計師，並為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。

BOARD COMMITTEES (CONTINUED)

Audit Committee (Continued)

The terms of reference of the Audit Committee are in line with the Code and are posted on the websites of the Company and the Stock Exchange. Under its terms of reference, the Audit Committee is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's interim and annual financial statements, to review the scope, extent and effectiveness of the Group's risk management and internal control system, and to review the Group's financial and accounting policies.

The Audit Committee has held 3 meetings during the year with all members present.

There are no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

AUDITORS' REMUNERATION

A summary of fees for audit and non-audit services is as follows:

Nature of the services		31 December	31 December
		2016	2015
服務性質		2016年	2015年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit services	核數服務	2,516	2,844
		2,516	2,844

董事委員會(續)

審核委員會(續)

審核委員會之職權範圍符合守則，並登載於本公司及聯交所網站。根據其職權範圍，審核委員會須(其中包括)監督與外聘核數師之關係、審閱本集團之中期及年度財務報表，以及檢討本集團風險管理及內部監控系統之範圍、程度及成效，以及審閱本集團之財務及會計政策。

於本年度內，審核委員會舉行了3次會議，全體成員均有出席。

對於挑選、委任、辭退或罷免外聘核數師，董事會與審核委員會並無意見分歧。

核數師酬金

核數與非核數服務之費用概列如下：

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the Group's risk management and internal control system and has the responsibility for reviewing its effectiveness. The Company and its subsidiaries have adopted a set of risk management and internal control procedures and policies to safeguard the assets, to ensure proper maintenance of accounting records and reliability of financial reporting, and to ensure compliance with relevant legislation and regulations. The internal control system is designed to ensure the financial, operational and compliance controls, and risk management functions are in place and functioning effectively. The Board has conducted a review of and is satisfied with the effectiveness of the risk management and internal control system of the Group.

The Company has established its internal audit function. The general manager of the function is responsible for such function, which is independent to the daily operation of the Group. The Audit Committee and the Board believe that the internal audit function of the Company has the capacity to independently report to the Audit Committee in respect of the matters including audit plan and resources, executed audit procedures and material audit findings.

The Board also reviews, at least annually, the adequacy of resources, staff qualifications and experience of the Group's accounting and financial reporting function, and their training programmes and budget.

The Company has engaged an international risk management and business consultancy company to comprehensively assess the existing governance structure of the Company so as to facilitate the Group to enhance its risk management and internal control system.

風險管理及內部監控

董事會負責本集團之風險管理及內部監控系統，並須檢討其有效性。本公司及其附屬公司已採納一套風險管理及內部監控程序及政策以保障資產，確保妥善保存會計記錄及作出可靠之財務報告，並保證符合有關法例及規例。內部監控制度旨在確保制定及有效實行財務、營運及法規監控、以及風險管理工作。董事會已檢討本集團之風險管理及內部監控系統，並信納其有效性。

本公司建立內部審計職能，由該職能總經理負責並且該職能與本集團日常運營相獨立，董事會及審核委員會相信，公司內部審計職能能夠獨立向審核委員會就審計計劃及資源、已執行的審計程序及重大審計發現等事項進行獨立報告。

董事會亦須最少每年就資源之足夠性、員工資格及其於本集團會計及財務報告工作之經驗，以及其培訓計劃及預算進行一次檢討。

本公司已聘請一家全球性風險管理與商業諮詢公司，對本集團現有之公司治理結構進行了全面評估，以協助本集團風險管理及內部監控系統之完善。

FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view and are in compliance with the statutory requirements and applicable financial reporting standards. As at 31 December 2016, the Directors was not aware of any material misstatement or uncertainties that might put doubt on the Group's financial position or continue as a going concern. The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's performance, position and prospects in financial reporting.

A statement by the auditor about the auditor's responsibility is set out on page 104 to 112 of this annual report.

COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and that the activities of the Board are carried out efficiently and effectively. The Company Secretary assists the Chairman to prepare agendas and Board papers for meetings and disseminates such documents to the Directors and board committees in a timely manner. The Company Secretary is responsible for ensuring that the Board is fully briefed on all legislative, regulatory and corporate governance developments when making decisions. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases, including publication and dissemination of Report and Financial Statements and interim reports within the period laid down in the Listing Rules, timely dissemination of announcements and information relating to the Group to the market and ensuring that proper notification is made when there are any dealings of the Director in the securities of the Group.

財務報告

董事確認彼等有責任遵守法定規定及適用財務報告準則，真實且公平地編製財務報表。於2016年12月31日，董事並不知悉任何可能會對本集團之財務狀況或持續經營能力構成懷疑之重大錯誤陳述或不確定因素。董事會致力確保於財務報告對本集團表現、狀況及前景作出權衡各方、清晰易明之評估。

核數師就核數師責任作出之聲明載於本年報第104至112頁。

公司秘書

公司秘書向董事會負責，確保董事會程序獲得遵守和董事會活動符合效率和效益。公司秘書協助主席編製會議議程及董事會文件，並適時發送該等文件予董事和董事會各委員。公司秘書負責確保董事會於作出決策時獲得全面簡報一切有關立法、規管和企業管治之發展。公司秘書亦直接負責確保本集團遵照上市規則與公司收購、合併及股份購回守則所規定之持續責任，包括於上市規則規定之期限內出版和發送報告及財務報表與中期報告、適時向市場傳達有關本集團之公佈與資料，並確保於董事買賣任何本集團證券時發出適當通知。

COMPANY SECRETARY (CONTINUED)

The Company Secretary also advises the Directors on their obligations for disclosure of interests in securities, connected transactions and price-sensitive information and ensure that the standards and disclosures required by the Listing Rules are observed.

During the year, Mr. Chan Kam Kwan, Jason, the Company Secretary of the Company, has undertaken no less than 15 hours of professional training to update his skills and knowledge.

SHAREHOLDERS' RIGHTS**How shareholders can convene a special general meeting ("SGM")**

Subject to Section 74 of the Companies Act 1981 of Bermuda (the "Act") and Bye-law 62 of the Bye-laws of the Company, shareholders holding in aggregate not less than 10% of the paid-up capital of the Company have the right, by written requisition to the Board or the secretary of the Company, to request a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

Procedures for putting forward proposals at a general meeting

Any number of shareholders representing not less than 5% of the total voting rights of the Company on the date of the requisition or not less than 100 shareholders of the Company are entitled to put forward a proposal for consideration at a general meeting of the Company. Shareholders should follow the requirements and procedures as set out in Section 79 of the Act for putting forward such proposal at a general meeting.

公司秘書(續)

公司秘書亦就董事披露證券權益、關連交易和股價敏感資料方面之責任向彼等提供意見，並確保上市規則規定之標準與披露獲得遵守。

年內，本公司之公司秘書陳錦坤先生已接受不少於15小時之專業培訓，以重溫其技能及知識。

股東權利**股東如何可以召開股東特別大會(「股東特別大會」)**

根據1981年百慕達公司法(「公司法」)第74條及本公司之公司細則第62條，合共持有本公司繳足股本不少於10%之股東有權向董事會或本公司秘書提出書面請求，要求董事會召開股東特別大會處理該請求書中指明之任何事務。

於股東大會上提出建議之程序

於請求書日期佔本公司總投票權不少於5%之任何數目股東，或不少於100名本公司股東有權於本公司股東大會上提出建議以供考慮。股東於股東大會上提出有關建議時須遵守公司法第79條所載規定及程序。

SHAREHOLDERS' RIGHTS (CONTINUED)**Procedures for directing shareholders' enquiries to the Board**

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Suite 3901, 39/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong
Fax: (852) 28660281
Email: cs@cnegroup.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

The Board is committed in providing clear and full performance information of the Group to shareholders through the publication of interim and annual reports. In addition to the circulars, notices and financial reports sent to shareholders, additional information of the Group is also available to shareholders on the Group's website.

Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice is given. The Chairman and Directors are available to answer questions on the Group's business at the meeting. Subject to the Act and the bye-laws of the Company, all shareholders shall have statutory rights to call for special general meetings and put forward agenda items for consideration in the general meetings. All resolutions at the general meeting are decided by a poll which is conducted by the Group's branch share registrar in Hong Kong.

The Group values feedback from shareholders on its effort to promote transparency and foster investor relationships. Comments and suggestions are always welcomed.

CONSTITUTION AN DOCUMENT

There are no changes in the Company's constitutional document during the year.

股東權利(續)**股東向董事會提出查詢之程序**

股東可隨時以書面方式透過公司秘書向董事會提出查詢及關注，公司秘書之聯絡詳情如下：

香港金鐘夏慤道16號遠東金融中心39樓3901室
傳真：(852)28660281
電郵：cs@cnegroup.com

股東亦可於本公司股東大會上向董事會提出查詢。

投資者關係

董事會透過刊發中期及年度報告，致力為股東提供清晰及全面之本集團業績資料。股東除獲寄發通函、通告與財務報告外，亦可登入本集團網站取得更多本集團之資料。

本集團鼓勵股東出席股東週年大會，並給予最少20個完整營業日之通知。主席與董事均會出席大會，以解答有關本集團業務之提問。根據公司法及本公司之公司細則，所有股東均有法定權利可要求召開股東特別大會並於股東大會上提出議程項目以供考慮。股東大會上所有決議案均以投票方式表決，而投票是由本集團之香港股份過戶登記分處點算。

本集團致力提高透明度與促進投資者關係，並且十分重視股東之回饋意見。歡迎股東隨時提出意見與建議。

憲章文件

於本年度內，本公司之憲章文件並無變動。

I. INTRODUCTION

Concord New Energy Group Limited (hereby called “the Group” or “We”) has been specializing in clean new energy. We believe that, through persistence and continuous innovation together with people who share the same goal in this field, we could create a promising future of sustainability and harmony between man and nature.

To achieve this goal, we identify stakeholders’ needs, and prudently manage environmental and social risks, so as to improve environmental and social governance. While seeking for the Group’s development, we actively respond to stakeholders’ needs, in order to realize the goal of creating a harmonious and beautiful future. Through this report, the Group discloses its environmental, social and governance (ESG) work and achievements to all stakeholders.

II. ESG SYSTEM

1. ESG Ideal

In the face of global resource depletion and severe climate change, sustainable development has become a great concern to all social members. The development of new energy and energy restructuring have become a common choice of the international community. China has become the world’s largest investor in clean energy, and has set a strategic target of energy development that “in 2020 and 2030, non-fossil energy will account for 15% and 20% respectively of the total primary energy consumption”.

一、 緒論

協合新能源集團有限公司(以下簡稱「集團」或「我們」)始終專注於清潔能源領域。我們相信，在新能源領域通過與志同道合者一起執著堅持和不斷創新，定能創造一個值得憧憬的未來，一個可持續發展、人與自然和諧共生的美好未來。

為實現這一目標，我們識別利益相關方的需求，審慎管理環境和社會風險，不斷提升環境和社會管治水平。在自身發展的同時，積極回應利益相關方的訴求，以實現創建和諧美好未來的目標。通過本報告，集團向各利益相關方披露本集團環境、社會及管治工作情況及其成果。

二、 環境、社會及管治體系

(一) 環境、社會及管治理念

在全球資源面臨枯竭、氣候變化形勢嚴峻的今天，可持續發展是所有社會成員關注的問題。發展新能源，變革能源結構已成為國際社會的共同選擇。中國已成為全球最大的清潔能源投資國，並設定了「2020、2030年非化石能源佔一次能源消費比重分別達到15%、20%」的能源發展戰略目標。

II. ESG SYSTEM (CONTINUED)**1. ESG Ideal (Continued)**

Since its establishment, with protecting and improving the environment as its mission, the Group has been providing clean energy and professional services to the society, to promote the sustainable development of the Group and the society as a whole.

Adhering to the ideal of “being a socially and environmentally responsible centennial corporation”, the Group integrates benefiting the society, caring for life and improving the environment into the code of conduct for business operation.

2. ESG Structure

The Group has established organizations and management system to perform social responsibility and environmental protection, in order to implement the ESG ideal.

In terms of the organizational structure, the Board of Directors is the highest leadership in ESG, responsible for the establishment of ESG strategy and objectives.

The Audit Committee under the Board of Directors supervises the ESG work of the Group.

The Management of the Group takes care of the implementation of ESG strategy and goals, and receives assessment from the Board of Directors.

The Group also set “Office of Social Responsibility and Environmental Protection” to establish internal environmental standards and guidelines.

二、環境、社會及管治體系(續)**(一) 環境、社會及管治理念(續)**

集團自成立之日起，就以保護和改善環境品質為使命，為社會提供優質的清潔能源及專業服務，促進企業與社會的可持續發展。

集團秉承「做一個負責任的百年企業」的理念，將造福社會、關愛生命和保護環境作為企業經營的行為準則之一，並貫徹在經營過程之中。

(二) 環境、社會及管治架構

集團建立了社會責任和環境保護的組織架構和管理體系，為貫徹環境、社會及管治理念提供組織和體系保障。

在組織架構上，董事會是環境、社會及管治的最高領導層，負責環境、社會及管治戰略和目標的制定。

董事會下設的審計委員會，對集團環境、社會及管治工作進行監督。

集團管理層負責環境、社會及管治戰略及目標的具體推行，並接受董事會考核。

集團設立「社會責任與環境保護辦公室」，負責制訂內部環境標準和指引。

II. ESG SYSTEM (CONTINUED)

二、環境、社會及管治體系(續)

2. ESG Structure (Continued)

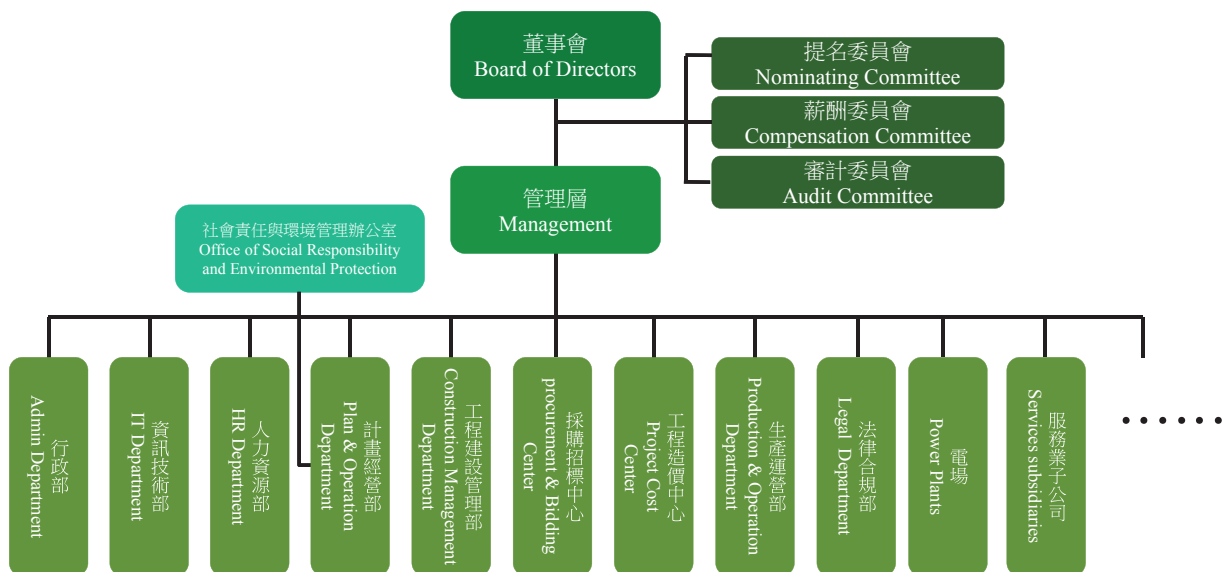
(二) 環境、社會及管治架構(續)

All departments and business units of the Group carry out specific ESG work according to the Management Manual for Environmental, Health, Safety, and Social Management System, and maintains constant communication with stakeholders.

集團各部門及業務單元是環境、社會及管治工作的執行者，依據《環境、健康、安全和社會管理體系管理手冊》，開展具體工作，並與利益相關方保持持續溝通。

Through top-to-bottom participation, the Group achieves good control of environmental risks and social risks.

通過從上至下的參與，集團實現了對環境風險及社會風險的良好管控。



II. ESG SYSTEM (CONTINUED)

二、環境、社會及管治體系(續)

3. Stakeholders Engagement

(三) 利益相關方參與

According to the characters of our business and operation, the Group has identified material stakeholders, including: government and regulators, shareholders, employees, suppliers and contractors, clients, and the community.

根據業務及運營特點，集團識別的主要利益相關方包括：政府及監管機構、股東、員工、供應商及承包商、客戶、以及社區。

Through various channels meetings, phone calls, investigation and document exchanges, the Group has kept good communication with major stakeholders.

集團通過會議、電話、調研及文檔往來等多種渠道與主要利益相關方保持良好溝通。

We believe that, this continuous, transparent and multi-channel communication facilitates us to better understand stakeholder expectations, and helps review the effects of relevant actions in time.

我們相信，這種持續、透明的多渠道溝通有助於增強瞭解利益相關方期望，並及時檢驗有關行動的成效。

Major Stakeholders 主要利益相關方	Major expectations 主要訴求	Major communication channels 主要溝通方式
Government & regulators 政府及監管機構	Law compliance Operation compliance Transparent governance	Documents exchange Policy implementation Meetings
Shareholders & investors 股東及投資者	Management & operation Stable profitability Investment return	Annual Report Announcements Meetings
Employees 員工	Labor rights Salary and welfare Career development	Meetings Training
Suppliers & contractors 供應商及承包商	Business ethics Honest cooperation Fair competition	Meetings Phone calls
Clients 客戶	Product quality Service value Information security	Meetings Phone calls
Community 社區	Environmental impact Community welfare Community development	Visits Donations

II. ESG SYSTEM (CONTINUED)

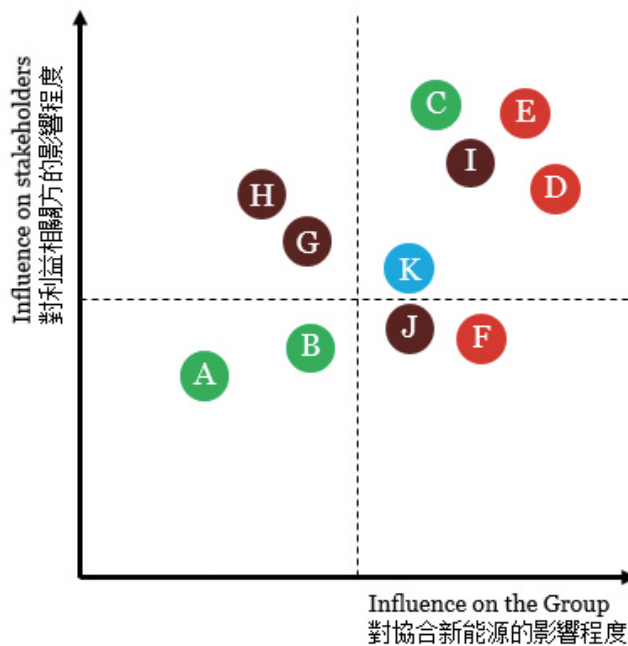
二、環境、社會及管治體系(續)

4. Materiality Assessment

(四) 議題實質性分析

Through understanding major stakeholders' concerns to the Group's ESG issues, we identify the focus for ESG actions and report, which mainly includes environment and natural resources, employment, health and safety, product responsibility, and community investment. This report will give special attention to these material topics.

通過瞭解主要利益相關方對集團環境、社會及管治議題的關注度，我們識別出ESG行動及報告的重點，其中主要包括環境及天然資源、僱傭、健康與安全、產品責任及社區投資等議題。本報告也將重點回應實質性議題。



- A. Emissions 排放物
- B. Use of Resources 資源使用
- C. The Environment and Natural Resources 環境及天然資源
- D. Employment 僱傭
- E. Health and Safety 健康與安全
- F. Development and Training 發展與培訓
- G. Labour Standards 勞工準則
- H. Supply Chain Management 供應鏈管理
- I. Product Responsibility 產品責任
- J. Anti-Corruption 反貪污
- K. Community Investment 社區投資

III. ENVIRONMENTAL PROTECTION

Serious ecological environment problems, such as natural resources depletion, environmental pollution worsening, ecological degradation and climate change, have profoundly influenced human survival and development, and posed major challenges to the whole society. A fundamental change of energy supply mode and the development of new energy have become necessary to deal with global resources crisis and climate change.

As a new energy investment constructor and clean electricity supplier, the Group actively responds to national strategy and policy, and has continuously made new achievements in power station investment, services and operation, contributing to the sustainable development of the environment.

We actively identify international conventions, and national and local environmental policies in the field of environment, and strictly abides by related laws and regulations that have a significant impact on the Group such as *the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on Prevention and Control of Water Pollution, the Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise, and the Law of the People's Republic of China on Renewable Energies.*

三、保護環境

自然資源枯竭、環境污染加重、生態系統退化、全球氣候變化等嚴峻的環境生態問題深刻影響著人類生存和發展，成為全社會共同面臨的重大挑戰。從根本上改變能源供應模式、發展新能源已經成為應對全球資源危機與氣候變化問題的必經之路。

作為新能源投資建設商和清潔電力供應商，集團積極回應國家戰略及政策，在電廠投資、服務及營運業務不斷取得新成績，為促進環境可持續發展做出貢獻。

我們積極識別環境相關國際公約、國家及地方環保政策，嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國可再生能源法》等對本集團有重大影響的相關法律法規。

III. ENVIRONMENTAL PROTECTION (CONTINUED)

The Group has established a sound system for comprehensive management of possible environmental problems in production and operation. At the same time, we also carry out the concept of energy saving and emission reduction in our daily office work. We encourage low-carbon and environmental protection actions among employees, so as to realize the vision of a green future step by step.

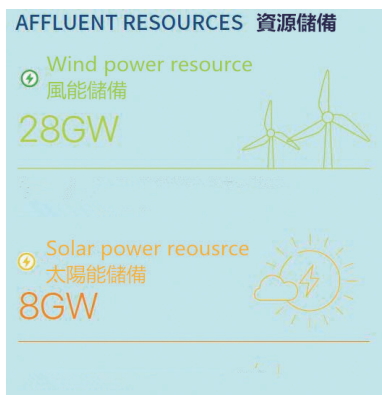
1. New Energy Development

Wind power and solar power, as clean energy that draws great attention, are the backbone of energy restructuring. The Group actively develops wind and solar power to provide the society with clean energy and reduce emissions.

i. Energy Conservation and Emission Reduction

The more electricity we generate, the more contribution we make to blue sky and white cloud.

The Group possesses abundant wind and solar resources in China. By the end of this reporting period, the Group had secured more than 28GW wind resources and about 8GW solar power resource with exclusive project development rights. These reserves have laid a solid foundation for the Group to continuously develop and provide clean energy.



三、保護環境(續)

集團制定了完善的制度體系，對生產運營中可能出現的環境問題進行全面管理；同時，我們將節能減排的理念貫徹落實到日常辦公細節中，鼓勵員工踐行低碳環保之舉措，一步步實現創建綠色未來的願景。

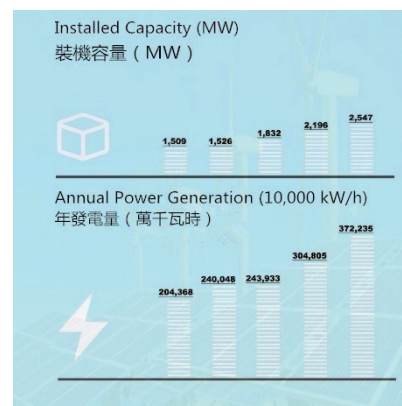
(一) 發展新能源

風電、太陽能作為當下倍受關注的清潔能源，是能源變革的中堅力量。集團積極開發風能及太陽能，為社會提供清潔能源，減少排放。

1. 節能減排

我們每多發一度電，就為藍天白雲多貢獻了一份力量。

集團在中國資源優質的地區積極儲備充足的風光資源。截至本報告期末，集團可獨家開發的風資源儲備總量超過28GW，太陽能資源儲備總量約8GW。這些資源儲備可使集團能夠持續開發和提供清潔新能源。



III. ENVIRONMENTAL PROTECTION (CONTINUED)**三、保護環境(續)****1. New Energy Development (Continued)****(一) 發展新能源(續)****i. Energy Conservation and Emission Reduction (Continued)****1. 節能減排(續)**

In 2016, the Group had a total installed capacity of 2,547MW, and generated electricity 3,722,350MKW/h.

2016年，集團總裝機容量2,547MW，發電量3,722,350兆千瓦時。

Compared with traditional power generation, in 2016, the Group's investment in wind power and solar power plants:

與傳統電力相比，2016年，集團投資的風力及太陽能發電廠：

Saved 1.1 million tons of standard coal, accumulatively 5.66 million tons;

節約標準煤110萬噸，累計節約566萬噸；

Saved 9.18 million tons of water, accumulatively 47.08 million tons;

節約用水918萬噸，累計節約4,708萬噸；

Reduced 3.15 million tons of CO₂, accumulatively 16.68 million tons;

減少二氧化碳排放315萬噸，累計減少1,668萬噸；

Reduced 32,444 tons of SO₂, accumulatively 166,519 tons;

減少二氧化硫32,444噸，累計減少166,519噸；

Reduced 2,878 tons of NO_x accumulatively 14,754 tons.

減少氮氧化物2,878噸，累計減少14,754噸。

The reduction of pollutants has also helped reduce PM₁₀, PM_{2.5}, and haze.

同時，污染物的減排為降低PM₁₀、PM_{2.5}，減少霧霾也做出了貢獻。

III. ENVIRONMENTAL PROTECTION (CONTINUED)

三、保護環境(續)

1. New Energy Development (Continued)

(一) 發展新能源(續)

i. Energy Conservation and Emission Reduction (Continued)

1. 節能減排(續)

Moreover, compared with other new energy plants, the Group has outstanding performance. During this year, the Group's Zhangdong Project won "Environmentally Friendly Plant" Award three years in a row among 42 wind power plants in the fierce competition held by Liaoning Grid. Also, Guazhou Wind Power Project and Wuwei Solar Power Project both won "Friendly New Energy Plant" Award in Gansu Province in January 2016.

與其他同類電廠相比，集團項目在環保領域有著更加突出的表現。本年度，在遼寧電網舉行的「友好型」風電廠評比中，彰東項目在42間電廠的激烈競爭中脫穎而出，連續三年獲得「友好型」風電廠稱號。瓜州風電項目和武威光伏發電項目於2016年1月同時獲得甘肅「友好型新能源電廠」榮譽稱號。

Regarding to production, the Group reduced business on wind power tower assembly and photovoltaic stents production which have huge energy consumption in 2012 and 2015. The Group's major hazardous waste is waste engine oil during operation and maintenance. Such waste is recycled by suppliers with supervision of the Group.

在業務層面，集團分別於2012年、2015年主動減少了能耗較高的塔筒焊接組裝業務和光伏支架生產業務。集團業務活動中，主要有害廢棄物是電廠運行維護過程中產生的廢棄機油等，該等廢棄物在集團監督下由廠家負責回收處理。

ii. Technological Innovation

2. 創新技術

Every innovation we make is a contribution to ensure the stability of power generation.

我們每一個創新之舉，都為電力生產的穩定性做出貢獻。

In order to improve new energy development, and to ensure the stability of new energy efficiency, the Group actively innovates technology, and also adopts new technologies in the industry.

為了提高新能源的開發力度，確保新能源效率的穩定性，集團積極創新技術，同時積極採用行業新技術。

III. ENVIRONMENTAL PROTECTION (CONTINUED)

1. New Energy Development (Continued)

ii. Technological Innovation (Continued)

a) Power+ Cloud Platform

Compared with traditional energy, the management, monitoring and maintenance of new energy bring more challenges, which require a unified platform for automated operation and maintenance. The Group actively adopts emerging Internet technology to improve the stability of operation and reduce breakdown hours, so as to improve the performance of power generation.

In 2016, the Group began to develop the Cloud Platform "Power+". The data of power equipment operation is collected in real time to the Cloud for equipment performance analysis and breakdown diagnosis and prediction. As such, the Group realized a change from "breakdown-based operation and maintenance" to "predictive operation and maintenance".

During the testing phase, the operation and maintenance module of "Power+" has good performance in a 40MW photovoltaic project. Data showed that, while the light resource decreases by 13.8%, the power generation increases by 2.58%. As such, "Power+" introduces artificial intelligence into the operation and maintenance of power plant, to make energy production smarter.

三、保護環境(續)

(一) 發展新能源(續)

2. 創新技術(續)

1) Power+ 雲平台

與傳統的能源相比，新能源的管理、監控和維護更具挑戰，需要一個統一的平台做智慧運維。集團積極應用新興互聯網技術，提高設備運行的穩定性，減少非計劃停機時間，提升電站發電效益。

2016年，集團組織開發了提供智慧能源解決方案的雲平台「Power+」，通過即時採集所有發電設備的運行資料，彙集到雲平台，並通過大數據及人工智慧技術，對設備進行績效分析、故障診斷及預測，實現從「故障運維」向「預測性運維」轉變。

「Power+」運維模組在測試階段對一個40MW的光伏項目進行運維應用時表現優良。數據顯示，在光照資源下降13.8%的情況下，發電量反而同比上升了2.58%。「Power+」將人工智能引入電站運維領域，使能源更有智慧。

III. ENVIRONMENTAL PROTECTION (CONTINUED)**三、保護環境(續)****1. New Energy Development (Continued)****(一) 發展新能源(續)****ii. Technological Innovation (Continued)****2. 創新技術(續)****b) Winning the Award of “Enterprise with Innovation”****2) 榮膺「創新力企業」稱號**

In May 2016, at the event of “2016 China’s Top 50 Wind Power Enterprises with Innovation” held jointly by China Institute of Energy Economics Research and China Renewable Energy Enterprise Development Promotion Council, the Group’s O&M Company was nominated and successfully won the award of “Top Ten Wind Power O&M Enterprises”.

2016年5月，集團旗下的運維公司獲得中國能源經濟研究院與中國可再生能源企業發展促進會聯合主辦的「2016年中國風電行業創新力企業50強」評選中，榮獲「十大風機運維企業」稱號。

2. Protecting Ecological Environment**(二) 保護生態環境**

The Group and its affiliated companies stick to environmental protection and sustainable development. During the processes of design, development, construction and operation of every wind power and solar power project, the Group always takes active measures to protect the environment and maintain biodiversity, so as to minimizing the negative effects on the environment caused by business activities, and to realize harmonious development between business activities and ecological environment.

集團及下屬公司在業務的運作過程中堅持保護環境與可持續發展之路。公司在每個風電和光伏發電項目的設計、開發、建設和運營過程中都始終積極採取保護環境、保持生物多樣性的措施，最大程度地降低經營活動給環境帶來的負面影響，實現業務活動與生態環境的和諧統一發展。

III. ENVIRONMENTAL PROTECTION (CONTINUED)**三、保護環境(續)****2. Protecting Ecological Environment**
*(Continued)***(二) 保護生態環境(續)****i. Water and Soil Conservation****1. 重視水土保持工作**

During the development and design of every project, the Group takes full consideration of potential impacts on the surrounding environment, and has taken a variety of measures for prevention and mitigation. During project construction and operation, we pay great attention to the recovery of soil and water loss, and take engineering measures, biological measures and temporary measures for soil and water conservation.

在每個項目開發和設計過程中，充分重視和考慮項目對周圍環境的潛在影響，制定了多種預防和減緩措施。在項目的建設和運營過程中，我們重視對水土流失的恢復，採取工程措施、生物措施和臨時措施，在時間和空間上形成水土保持恢復體系。

According to the Group's regulation, waste residue during project construction should be moved out of the site, and the vegetation on roads and platform should be restored, and the drainage and slope-protection work be completed after the construction all in a timely manner. The Group also hires professional teams to improve water and soil conservation project.

根據集團制度要求，項目建設中嚴格做到施工過程中的渣土外運，及時進行檢修道路及平台的植被恢復，施工完成後及時完善道路排水、護坡工程，並委託專業的施工隊伍，進行項目水保、環保施工的完善。

In 2016, the Group spent nearly RMB14 million for special projects for water and soil conservation in Dalupu Project, Jiepai Project and Dongtian Project in Hunan Province and Yanyuan Project in Sichuan Province.

2016年，集團對湖南大路鋪、四川鹽源、湖南界牌、湖南東田等項目進行水土保持專項施工，投資近1,400萬元。

III. ENVIRONMENTAL PROTECTION (CONTINUED)**三、保護環境(續)****2. Protecting Ecological Environment**
*(Continued)***(二) 保護生態環境(續)****ii. Economic Benefits in Ecological Protection****2. 提高生態效益**

The Group actively develops projects where agriculture and solar power complement each other. In these projects, solar power generation is combined with agriculture, so as to increase value-added utilization of land. As such, problems such as huge coverage of land and low utilization of land in traditional solar projects are addressed.

集團積極開發建設農光互補項目，將太陽能光伏發電和農業種植相結合，實現土地立體化增值利用，提高了土地利用效率，改變了傳統光伏項目佔地面積大、土地利用效率低的問題。

Between 2015 and 2016, the Group adopted special designs at Eryuan Project in Yunnan and at Yuyang Project in Shaanxi to carry out the complementarity between agriculture and solar power generation, through planting pasture and shrubs under the photovoltaic device, resulting in good ecological benefit. The Group also plans to apply complementary project of aquaculture and solar power generation.

2015-2016年，本集團在雲南洱源、陝西榆陽項目均採取專項設計，實施農光互補，在光伏組件下方種植牧草、灌木，取得了良好的生態環境效益。集團還計劃在漁業養殖區內建設漁光互補項目。

III. ENVIRONMENTAL PROTECTION (CONTINUED)**3. Environmentally-Friendly Office Work**

The Group not only promotes energy restructuring and improving environmental quality through business development, but also carries out the idea of environmental protection in office work by reducing emissions and increasing efficiency of resources use.

i. Energy Conservation

In order to promote environmentally-friendly office work, the Group takes a series of actions in energy conservation.

To better save water, sensor taps and recycled water system have been used in the office building. For power conservation, sensor lamps have been used in some parts of the office building. Moreover, staffs are asked to turn off the light before they leave office area.

In order to reduce air pollution caused by vehicle emissions, the Group strictly manages the use of company cars. On the one hand, the Headquarters Office reduced company cars from 22 to 12; on the other hand, the Group purchased electric automobiles to replace traditional energy cars. Meanwhile, the Group also encourages staffs to choose public transportation and carpool to reduce car driving and thus the impact on the environment and transportation.

ii. Waste Management

We use the Office Automation System to transfer documents, and promote paperless office, paper recycling and two-sided printing to reduce paper use and the production of waste paper. Waste paper and other office garbage are recycled through the property management center.

三、保護環境(續)**(三) 推行綠色辦公**

集團不僅在業務層面推動社會能源結構的變革及環境品質的改善，也在辦公運營中踐行綠色環保理念，減少自身辦公運營活動的排放，提高資源和能源的使用效率。

1. 節能管理

為推行綠色辦公，規範日常工作中的節能管理，集團推行了一系列節能舉措。

集團採用節水效果更好的感應出水龍頭、中水系統，減少水資源的浪費。為節約辦公用電，集團改造了辦公照明系統，局部區域採用感應照明系統，並宣導員工離開辦公區前隨手關燈。

為了減少機動車使用中尾氣排放造成的空氣污染，集團對公車使用進行嚴格管理。一方面，減少公車數量：集團總部車輛從22輛降至12輛；另一方面，採購了更加環保節能的電動汽車替代傳統能源汽車。同時，我們也倡導員工選擇公共交通和使用網路約車等共用方式減少駕車頻次，降低對環境、交通的影響。

2. 廢棄物管理

我們以OA辦公系統傳輸文檔，並推行無紙化辦公；提倡循環使用紙張和雙面列印，減少紙張的使用量及廢紙的產生。廢棄紙張和其他辦公垃圾均通過物業進行集中回收處理。

III. ENVIRONMENTAL PROTECTION (CONTINUED)

三、保護環境(續)

3. Environmentally-Friendly Office Work (Continued)

(三) 推行綠色辦公(續)

ii. Waste Management (Continued)

2. 廢棄物管理(續)

As for the waste toner cartridges, ink cartridges, fluorescent tubes, etc., we require suppliers to recycle through agreement during purchase.

對於辦公中廢棄的硒鼓、墨水匣、螢光燈管等，採購時便與供應商約定由其進行回收處理。

KPIs for Emissions and Use of Resources in 2016 2016年排放物及資源使用管理績效			
Emissions 排放物	NO _x (ton) 氮氧化物(噸)		0.67
	SO ₂ (ton) 二氧化硫(噸)		0.04
	Greenhouse gases 溫室氣體	Total (ton) 總計	5,865
		Scope 1 範疇一	988
		Scope 2 範疇二	4877
Use of Resources 資源使用	Water 水	Total (ton) 總計(噸)	16,802
		Municipal water supply 自來水	15,874
		Self-sourcing water 自採水	704
		Barreled dirking water 桶裝水	224
	Energy 能源	Total (MWh) 總計(兆瓦時)	11,512
		Electricity 電力	7,499
		Gas Oil 汽油	3,954
		Diesel 柴油	60

Note: 1. Emissions of NO_x and SO₂ are caused by the Group's vehicle emissions; 2. The calculation of Scope 2 of Greenhouse Gas emission is based on the use of electricity, but excludes the electricity used by the project company in Tibet (Emission factor of Tibet Power Grid is currently not available).

附註：1. 氮氧化物及二氧化硫排放量為集團公車使用造成的排放；2. 所購電力折算，但不包括西藏項目公司電力(由於區域電網劃分中不包括西藏自治區電網，無法依據區域電網基準線排放因數計算西藏項目公司所用電力的二氧化碳排放)。

IV. CARE FOR EMPLOYEES

We always believe that, employees are the most important asset. First-class professionals and management team are the guarantee of successful business. We trust and respect every employee, attach great importance to employees' own development, and help and encourage them to give full play to their potential, so as to increase the value of both the corporate and employees.

We strictly comply with the laws and regulations such as *the Labour Law of the People's Republic of China*, *the Labour Contract Law of the People's Republic of China*, *Regulation on Work-Related Injury Insurances*, and *the Special Rules on the Labour Protection of Female Employees*, and earnestly safeguard employees' legitimate rights and interests.

We strictly review the information of new recruiters to avoid child labour. We did not find any child labour or forced labour.

1. Workforce Composition

During recruitment and employment, we always adhere to the concept of diversification, and welcome people from different cultural and educational backgrounds to join the Group. By maintaining a rational age structure and hierarchy, we aim to ensure the Group's vitality, and to satisfy the needs of business development.

四、關愛員工

我們始終堅信，員工是公司最重要的資產。一流的專業人才和管理團隊是我們事業成功的保證。我們信賴並尊重每一位員工，重視員工自身發展，幫助並鼓勵他們發揮最大潛能，實現自我價值和企業價值的共同提升。

我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《工傷保險條例》、《女職工勞動保護特別規定》等相關法律法規，切實保障員工的合法權益。

我們嚴格審核入職人員資訊，嚴格禁止招聘童工。我們未發現童工招聘現象及強制勞工現象。

(一) 人才構成

在人員的招聘僱傭中，我們始終秉持多元化的人才理念，歡迎不同文化及專業背景的員工加入集團，保持合理的人才年齡結構及層級組成，確保公司的活力，滿足事業發展的需求。

IV. CARE FOR EMPLOYEES (CONTINUED)

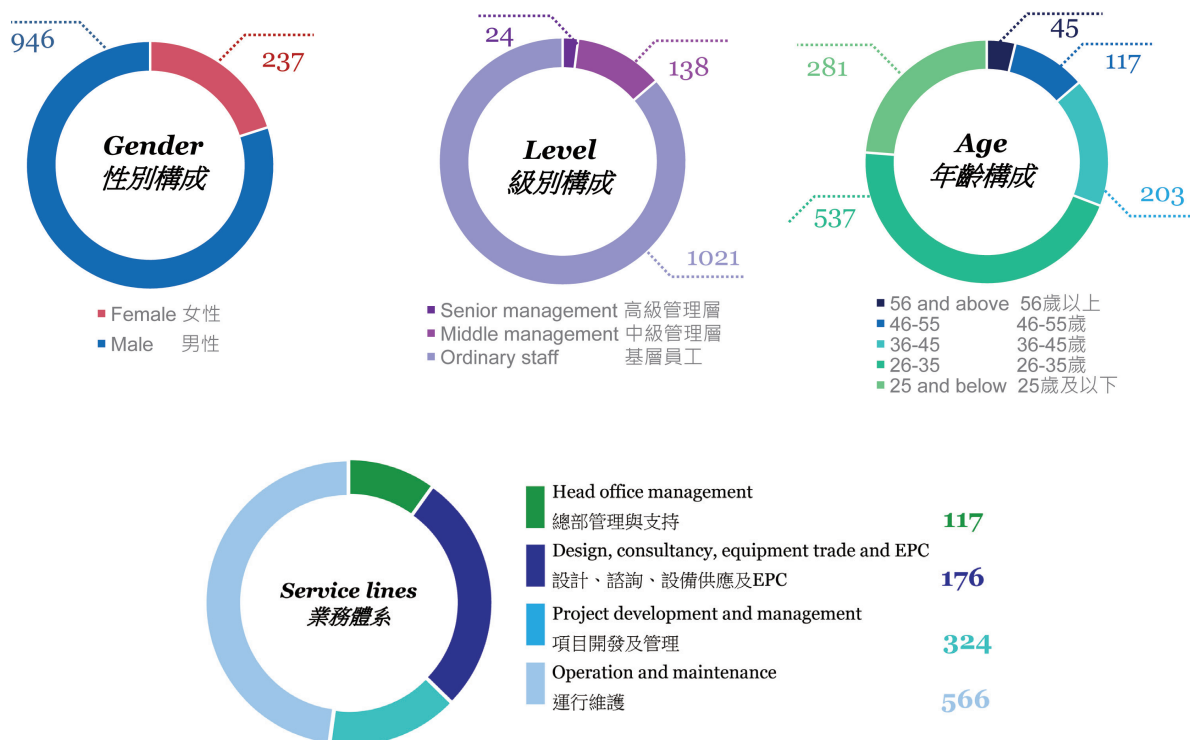
四、關愛員工(續)

1. Workforce Composition (Continued)

(一) 人才構成(續)

After years' of growth, the Group's workforce has been enriched. By the end of this report, the total workforce of the Group had reached 1,183, and the composition is as follows:

經過多年發展，集團人才隊伍進一步擴充。截止本報告期末，集團員工共計1,183人，人才組成如下：



Workforce categorized by geographical region 按地區劃分	East China 華東地區	140
	South China 華南地區	16
	Central China 華中地區	155
	Northern China 華北地區	416
	Northwest China 西北地方	122
	Southwest China 西南地區	96
	Northeast China 東北地區	232
	Hong Kong, Macao and Taiwan 港澳台地區	4
	Foreign countries 外籍	2

IV. CARE FOR EMPLOYEES (CONTINUED)**2. Attracting Talents**

Business development is dependent on talents. In order to attract and retain talents, the Group created human resources management regulations, provides competitive salary and welfare, and set up incentive mechanism, and carry out diversified group activities.

i. Salary and welfare

The Group established suitable salary standard for the Headquarters, branches and subsidiaries, to ensure equal pay for equal work. Also, by referring to different development degrees in different areas as well as the market survey data, the Group makes salary adjustment to ensure that we provide competitive salary in this industry.

We encourage and support employees to provide long service for the Group, so we provide extra allowances for staff who have worked for the Group for more than a year. In addition, we also provide various welfare such as IT allowances, allowances for employees working on plateau, monetary gifts for weddings and babies, and funeral solatium. We also noticed that our engineers have to work from one place to another frequently and are separated from their spouses, so we help our employees' family members with local employment, so as to ensure their family reunion and to increase their job stability. The Group also set up a Mutual Help Fund to help employees and their families in need.

四、關愛員工(續)**(二) 吸引人才**

事業的發展離不開人才。為吸引人才、留住人才，集團制定了一系列人力資源管理制度，為員工提供有競爭力的薪資福利和獎勵機制，並開展豐富的企業活動。

1. 薪資福利

集團制定了符合集團本部及各分公司、子公司的薪資等級標準，確保在相同條件下，同一崗位的員工實現同工同酬。另外，我們參考各地區行業不同發展程度，借鑒市場調查數據，進行不同程度的薪酬調整，確保公司的整體薪酬在業內具有競爭力。

我們鼓勵員工長期地為集團服務，為每一位在職超過一年的員工增加司齡津貼。除此之外，我們為員工提供電腦補貼、高原補貼、結婚禮金、生育禮金、喪葬撫慰金等福利。我們還針對工程人員工作調動多，長期夫妻分居的情況，幫助員工家屬在當地就業，保證員工正常的家庭生活，同時也增加了員工工作穩定性。集團還設立員工互助基金幫扶困難員工及家屬。

IV. CARE FOR EMPLOYEES (CONTINUED)**2. Attracting Talents (Continued)****i. Salary and welfare (Continued)**

The Group also provides leaves in accordance with national regulations, so that employees enjoy marriage leave, maternity leave, sick leave, casual leave and annual leave to realize work-life balance.

ii. Incentive Mechanism

The Group set up an incentive mechanism to encourage employees to work actively, and gives rewards to employees.

The Group set up a special column “Concord Star”, which awards employees with extraordinary performance through voting. This column is not only a recognition to employees, but also sets an example for all employees to learn from them.

The Group also set up the “Special Award by Board Chairman” to award individuals and teams that make special contribution to the Group.

iii. Group Activities

The Group also attaches great importance to employee’s spare time by organizing all kinds of group activities. These group activities alleviate employees’ pressure from work, strengthen communication among colleagues, increase cohesion among staff, and improve employees’ recognition of the Group.

四、關愛員工(續)**(二) 吸引人才(續)****1. 薪資福利(續)**

集團根據國家相關假期規定結合實際情況制定了相關制度，切實保證員工的婚假、產假、病假、事假、年假，實現工作和生活的平衡。

2. 獎勵機制

為激勵人才的成長，集團設立獎勵機制，鼓勵員工積極工作，對員工的努力給予肯定和獎勵。

集團專設「協合之星」榮譽專欄。通過民主推選，對每年表現優異的員工授予「協合之星」稱號。榮譽專欄的設置肯定了員工的付出，樹立了模範，對所有員工起到潛移默化的激勵作用。

集團還設立了董事局主席特別獎，以獎勵年內為集團經營做出特殊貢獻的個人、集體。

3. 員工活動

集團亦重視員工工作之餘的生活，組織豐富的集體活動。員工不僅可以緩解工作壓力，還可加強同事之間的溝通與交流，增強凝聚力，提高對公司的認可度。

IV. CARE FOR EMPLOYEES (CONTINUED)**3. Training Talents**

To achieve mutual growth of employees and the Group, the Group provides employees with diversified and targeted training.

i. Training System

In line with the people-oriented corporate policy, the Group formulated a series of training regulations and training management system, including advanced management training courses, technological training courses, business training courses and orientation training courses. For different courses, the Group chooses innovative training methods to achieve specific training effects.

To improve employees' professional knowledge, the Group cooperates with universities and colleges, scientific research institutions to share cutting-edge technology policies of the industry through visits, exchanges and workshops. In 2016, the Group invited external experts to offer training courses such as training on photovoltaic modules problem analysis, training on current development of solar power generation, and training on quality requirements of wind and solar power equipment. These trainings improved employees' professional skills.

In 2016, the average training hour per employee was 68.

四、關愛員工(續)**(三) 培養人才**

為實現員工和企業的共同成長，集團為員工提供了形式多樣而又有針對性的培訓。

1. 培訓體系

基於以人為本的企業理念，集團制定了一系列培訓制度，並建立了中高級管理課程、專業技術課程、業務培訓以及新員工入職集中培訓等培訓體系。針對不同類別的課程，以培訓效果為目標，採取不同的培訓方式和技巧。

為加強員工的業務素質，集團與相關高校、科研單位合作，通過參觀、交流、座談會等形式，加強行業前沿技術政策交流。2016年，集團邀請外部專家為公司組織多場培訓活動，包括光伏元件裂變問題解析、分散式光伏發展現狀及風電設備品質要求，提高了員工的專業技能。

2016年，集團員工人均培訓時長約68小時。

IV. CARE FOR EMPLOYEES (CONTINUED)**3. Training Talents (Continued)****ii. Training Activities**

In line with the training system, the Human Resources Department makes specific training plan every year, and organizes targeted business training. As such, the goal of training talents is truly implemented.

4. Safety Protection

Protecting employees' occupational health is the primary responsibility to employees. Guided by the principle of "safety first, focusing on prevention, and comprehensive management", the Group takes "people-oriented, and caring for life" as the highest standard for all work.

i. Regulations

We established group-level occupational health systems and subsidiary-level regulations. The Engineering Company and the O&M Company obtained OHSAS qualification. In addition, the Group also developed a series of management regulations to ensure employees' occupational health and safety.

ii. Organizations

We set up Production Safety Committee, together with relevant departments, to lay a solid foundation of safety work, and enhance accountability, so as to guarantee employees' occupational health and safety.

四、關愛員工(續)**(三) 培養人才(續)****2. 培訓實踐**

根據培訓體系，人力資源部結合業務需要，制定年度培訓計劃，並組織有針對性的業務培訓，將培養人才的目標真正落到實處。

(四) 安全保障

保護員工職業健康權益，是對員工最基本的責任。在「安全第一、預防為主、綜合治理」的方針下，集團堅持把「以人為本，關注生命」作為一切工作的最高準則。

1. 制度保障

我們建立了集團層面的職業健康管理體系和下屬公司的職業健康管理制度規範。工程公司和運維公司通過了職業健康安全認證。此外，集團還制定了一系列管理制度，確保員工職業健康安全。

2. 組織保障

我們成立了安全生產委員會，與相關部門一起全面夯實公司安全基礎工作，強化責任落實，最大限度保障員工的職業健康安全和勞動衛生。

IV. CARE FOR EMPLOYEES (CONTINUED)**四、關愛員工(續)****4. Safety Protection (CONTINUED)****(四) 安全保障(續)****iii. Measures**

To identify and control safety problems at workplace, and to avoid safety accidents, the Group standardizes site inspection work, such as spring and autumn safety inspection, special safety inspection, sampling inspection or self-inspection. Due to the wide distribution of power plants and complex road condition, traffic safety management is also key to the Group's safety management. The Group adopts three-level management (company level, regional power plant level, and site level), and one-level monitoring.

3. 措施保障

為了識別和管控工作場所存在的不安全因素，杜絕安全事故的發生，集團規範生產現場安全檢查工作，執行春秋安全大檢查、專項安全檢查、抽檢或自查。針對電廠分佈地域較廣、路況險峻複雜的特點，集團安全管理也將交通安全管理作為重點工作之一，實行車輛交通安全三級管理(公司級、區域電廠級、現場作業組級)一級監督程式。

iv. Supplies

The Group sets aside sufficient funds on employees' occupational health and safety training, and purchasing labour protection supplies. Also, the Group organizes employees to have occupational health examination.

4. 物資保障

集團投入充足的資金保障，用於員工職業健康和安全教育培訓、購置勞動用品，組織員工職業健康體檢。

v. Performance

The sound system provides effective guarantee for employees' occupational health and safety. In 2016, work-related fatality was 0.

5. 安全績效

完善的體系使員工職業健康與安全得到有效保證。2016年，集團員工因工傷死亡人數為0。

V. IMPROVING OPERATION

Good operation is the foundation for corporate survival and sustainable development. Adhering to the spirit of “integrity, dedication, cooperation and enterprising”, the Group enhances supply chain management, improves the quality of products and services, and emphasizes integrity management, so as to realize sustainable development.

The major services of the Group include engineer procurement construction, operation & maintenance, and design consultancy & development. When offering services, the Group strictly abides by laws and regulations that have a significant impact on the Group’s businesses, such as the *Contract Law of the People’s Republic of China*, and the *Regulation of the People’s Republic of China on Quality Management of Construction Projects*. The Groups also forbids false advertising and promotion, and protects customer privacy.

Supply chain management directly affects the quality of the Group’s products and services. The Group has always been committed to establishing and maintaining long-term and close partnership with suppliers for a win-win cooperation.

Transparent corporate governance is an important guarantee to the Group’s sustainable development. In the aspect of anti-corruption, the Group actively complies with relevant laws and regulations, and makes great efforts to create the corporate culture of integrity. During this year, the Group had no legal cases regarding any fraud.

五、完善營運

良好的營運是企業賴以生存及可持續發展的基礎。集團始終堅持「誠信、敬業、合作、進取」的企業精神，通過加強供應鏈管理，提升產品及服務品質，穩抓企業廉潔治理，實現企業可持續發展。

集團的主要服務包括工程建設、運行維護及設計諮詢開發。在服務中，嚴格遵循《中華人民共和國合同法》、《中華人民共和國建設工程質量管理條例》等對本集團有重大影響的相關法律法規及管理條例，確保產品及服務品質，並嚴格杜絕虛假廣告及宣傳，保護客戶隱私。

供應鏈的管理直接影響到自身產品及服務的品質。集團始終致力於實現與供應商建立和維持長久、緊密夥伴關係，從而實現雙贏合作。

廉潔透明的企業管治，是集團可持續發展的重要保證。在反貪污層面，集團積極遵守相關法律法規，努力創建廉潔誠信的企業文化。本報告期內，集團無移交司法的舞弊案件。

V. IMPROVING OPERATION (CONTINUED)

五、完善營運(續)

1. Supply chain management

(一) 供應鏈管理

The Group attaches great importance to supply chain management. The *Supplier Management Provision* was established with timely revisions. We have maintained good communication and friendly cooperation with suppliers, and carry out supplier assessment on schedule every year.

集團高度重視對供應鏈的管理，制定了《供應商管理辦法》並適時予以修改。我們與供應商保持良好溝通及友好合作，並每年對供應商進行評定。

In order to strengthen the control of suppliers' social and environmental risks, in assessing suppliers, the Quality Management System Certification, the Environmental Management System Certification, and the Occupational Health and Safety Management System Certification are primary access criteria.

為了加強對供應商的社會及環境風險的管控，在考評供應商時，我們將品質管理體系認證、環境管理體系認證、職業健康安全管理體系認證等作為供應商入圍的基本要求。

At the same time, we assess companies' profitability, product quality, governance, service awareness, sustainability, reputation, and contract performance, to choose those with strong consciousness in social responsibility as qualified suppliers.

與此同時，我們通過對企業盈利能力、產品品質、治理結構、服務意識、可持續發展、企業信譽、履約能力等方面的考核，選擇社會責任意識較強的企業進入本集團合格供應商體系。



V. IMPROVING OPERATION (CONTINUED)**2. Product Quality**

Improving the quality of products and services is the basic respect for clients. To improve product and service quality and protecting clients' rights and interests, the Group provides clients with quality service and solutions.

i. Qualifications

Qualifications are reliable guarantee and recognition of the Group's quality services.

The Design Company has obtained Grade B Qualification of Engineering Design in the Power Industry (wind power, transmission engineering, and transformation engineering), Grade B Qualification (the highest grade) of New Energy Power Project Construction Design, Grade B Qualification of New Energy Engineering Consulting, and other professional qualifications.

The Engineering Company is equipped with a Grade II general contracting qualification of power project construction issued by Ministry of Construction, and a Grade II Installation (Repair and Test) Qualification on Power Project Construction issued by the State Electricity Regulatory Commission. It also has passed the certification of Quality Management System, Occupation Health Safety Management System and Environmental Management System.

五、完善營運(續)**(二) 產品品質管理**

提高產品及服務品質，是對客戶的基本尊重。集團從產品和服務品質及客戶權益保障角度出發，為客戶提供優質的服務及解決方案。

1. 資質認證

資質認證是集團提供優質服務的可靠保證及認可。

設計公司擁有電力行業工程設計(風力發電、送電工程、變電工程專業)乙級資質、電力行業工程設計新能源發電專業乙級資質(最高級)、工程諮詢新能源專業諮詢乙級資質等各項專業資質。

工程公司具有國家建設部核定的電力工程施工總承包二級資質、承裝(修、試)電力施工二級資質，並取得了品質管理體系、職業健康安全管理体系、環境管理體系的三標認證。

V. IMPROVING OPERATION (CONTINUED)**2. Product Quality (Continued)****i. Qualifications (Continued)**

The O&M Company was among the first in the industry to have passed three systems certifications and the certification of new high-tech enterprise. In particular, it was the third in China to have passed the “Wind Power O&M Capacity Appraisal” and the second to have passed the “Solar Power O&M Capacity Appraisal” by the General Certification Center. It also has a Grade IV Installation Qualification on Power Project Construction, and a Grade III Repairing and Testing Qualification on Power Project Construction.

ii. Regulations

To ensure the quality of products and services, the Group established service management processes and quality control regulations, such as the *Quality System Document*, *Design Process Control Procedures*, and *Unqualified Product Control Procedures*. For different services, the company designed special quality control regulations to gain clients’ recognition and support.

五、完善營運(續)**(二) 產品品質管理(續)****1. 資質認證(續)**

運維公司於業內率先通過三標體系認證、高新技術企業認證，順利通過北京鑒衡認證中心風電場運維能力評估、光伏電站運維能力評估，成為該中心第三家通過該項評估的風電運維企業、第二家通過該項評估的光伏運維企業。擁有承裝四級，承修、承試三級電力設施許可證。

2. 制度體系

為確保產品及服務品質，集團制定了各類服務管理流程及品質保證制度，如《品質體系文檔》、《設計過程式控制程式》、《不合格品控制程式》。在不同服務中，公司設計了符合業務特色的品質控制體系，從而獲得客戶的認可與支持。

V. IMPROVING OPERATION (CONTINUED)**2. Product Quality (Continued)****iii. Achievements**

Adhering to the quality policy of “scientific management, elaborate design, sincere service, and customers first”, the Group’s Design Company has established a comprehensive quality control system characterized with “standardized control over design technology, systemic management over design process, clear assignment of designers and quality tracking upon products”. By the end of the reporting period, the company had designed or contracted a total of over 100 solar power stations and over 220 wind power fields, and had completed more than 100 feasibility study reports on new energy project. These projects spread throughout various Chinese provinces and also West Africa and Southeast Asia.

In construction projects, the project team maintain good communication with clients to identify and solve problems in a timely manner. Before delivery, there are two acceptance checks for each project to remove existing and potential problems. By the end of this reporting period, the company had accumulatively constructed 80 wind and solar power plants of various capacity.

五、完善營運(續)**(二) 產品品質管理(續)****3. 服務成果**

設計公司秉承「科學管理、精心設計、誠信服務、顧客滿意」的品質方針，建立了「設計技術有規範控制、設計過程有體系管理、設計人員有明確分工、設計產品有品質跟蹤」的全方位、全過程品質管控體系。截止本報告期末，設計公司已累計設計或總承包光伏發電站100餘項，設計或總承包風力發電場220餘項，完成新能源項目可行性研究報告百餘項，項目積累遍及國內各省份及西非、東南亞等區域。

工程項目上，項目組與客戶保持持續溝通，及時發現和解決問題。所有項目在移交前，均進行兩次驗收，以確保消除問題及隱患。截止本報告期末，我們已承建各容量風電場、太陽能電站80座。

V. IMPROVING OPERATION (CONTINUED)**2. Product Quality (Continued)****iii. Achievements (Continued)**

In O&M services, we use quarterly questionnaires and contact forms to communicate with clients, so as to timely handle any failure in power plants and improve services, leading to praise from clients. The Guanshan Project was awarded "Excellent Team" of Ankang Cup (Shanghai) by All-China Federation of Trade Unions and State Administration of Work Safety. In addition, Tianchang Project, Tianjin Eco-City Project, Cha'er Lake Project and Zhangdong Project all received special praise from clients. By the end of 2016, the Company had accumulatively provided overall O&M services to 48 wind power stations and 23 solar power stations with a total capacity of more than 3,600 MW. The company had provided service to over 20 provinces, municipalities and autonomous regions.

五、完善營運(續)**(二) 產品品質管理(續)****3. 服務成果(續)**

運維服務中，我們採用季度客戶滿意度調查問卷、工作聯繫單等方式與客戶及時溝通，及時處理電廠故障問題，優化服務水準，贏得客戶一致好評。官山項目部榮獲中華全國總工會、國家安監總局組織的「安康杯(上海賽區)優秀班組獎」，天長項目部、天津生態城項目部、察爾湖項目部、彰東項目部等，均獲客戶方表揚及獎勵。本報告期末，運維公司累計為48家風電廠和23家光伏電站超過3,600MW的項目提供過整體運行維護服務，業務區域遍及全國約20個省市自治區。

V. IMPROVING OPERATION (CONTINUED)**3. Anti-Corruption**

The Group attaches great importance to anti-corruption work. "Employees' Code of Conduct" and "Managers' Professional Ethics and Code of Conduct" are used to advocate professional ethics and business conducts, and regulations were made to specify unprofessional conducts and corresponding supervision process.

The Group' Audit Department investigates corruption and fraud incidents. E-mail address for reporting corruption and fraud is available on both the internal and external websites of the Group, to encourage both employees and clients to report in a timely manner. For every real-name reporting incident the Group carries out special investigation; as for anonymous reporting, the Group collects further evidence to decide if further investigation is needed.

In auditing work, all business-related misconducts, and fraud and illegal events are the focus of investigation. Were any fraud founded, the Audit Department would independently carry out inspection, and report the results and suggestions directly to the Vice Chairman of the Board. All departments and individuals shall not intervene.

五、完善營運(續)**(三) 反貪污管理**

集團高度關注反貪污工作，通過「員工行為規範」、「經理人職業道德及行為準則」宣教集團認可和提倡的職業道德與商業行為，並以制度形式界定公司不認可之職業行為，並規範相應檢查監督的流程方法。

集團設立審計部對貪污及其他舞弊事件進行調查，集團內外網頁上開設有舉報電子信箱，鼓勵員工及外部客戶及時對所發現的舞弊事件進行舉報。對實名舉報，集團全部立項調查；對匿名舉報，視進一步信息收集結果決定是否安排調查。

在日常審計工作開展中，任何與集團事務有關的失當行為、舞弊情況及違法違規事件都是檢查關注的重點。審計部對舞弊情況進行獨立調查，且調查過程、調查結果以及處理建議直接向董事局彙報，不受其他任何部門及個人的干涉。

V. IMPROVING OPERATION (CONTINUED)**3. Anti-Corruption (Continued)**

In major procurement, the Group's bidding procurement process encourages fair and public bidding behaviors, and a third party bidding company is entrusted to ensure objective selection of suppliers. The Audit Department is responsible for supervising bidding. In case of any supplier's misconduct, the Audit Department will give warnings and report when necessary, and retain the rights to check the purchasing process and result on a random basis.

For the bidding documents for major equipment procurement, and EPC contracts, employees involved have to sign "Agreement on Work with Honesty", "Confidentiality Agreement", and "Letter of Commitment", to ensure that all contract negotiations, signing and implementation processes are bound by agreement, so as to achieve fair and transparent bidding.

VI. COMMUNITY INVESTMENT

As a corporate resident, while developing businesses, we have never forgotten to repay the society directly in a variety of ways. We give full play to the advantages of wide distribution of projects, and actively understand the community needs to promote the development of local education, economy, culture and environment through the efforts of the Group as well as its employees.

Both the Group and its employees actively take part in all kinds of local public welfare activities. We set up many charity schools, improve school running, and provide poor students with tuition and scholarships to help them complete studies in places where our projects locate. In case of major natural disaster, we actively carried out donations.

五、完善營運(續)**(三) 反貪污管理(續)**

在日常的重大採購活動中，集團的招標採購流程鼓勵公平、公開的競標行為，委託外部招標公司保證能以客觀的態度挑選供應商。審計部執行監標程式，對供應商的任何「不當行為」進行警示和舉報，並保持對採購過程及結果的不定期檢查的權利。

重大設備採購的招標文檔及工程EPC合同中，相關員工都需簽署《廉潔從業協定》、《保密協定》、《陽光承諾書》，確保合同談判、簽署、履行過程都受到協定的制約，確保招標、簽訂和履行合同中的公正透明和廉潔自律。

六、社區投資

作為企業公民，在發展業務及事業的同時，我們不忘以各種方式直接回饋社會。我們充分發揮項目分佈廣的優勢，積極瞭解項目所在地所需，盡集團及員工之力，促進當地教育、經濟、文化及環境的發展。

公司和員工都積極參加項目所在地的各種公益活動和事業。我們在多個項目地建設希望小學，改善辦學條件，為貧困學生提供資助，設立獎學金，幫助他們完成學業；在重大自然災難發生時，積極開展捐助活動。

VI. COMMUNITY INVESTMENT (CONTINUED)

For years, we have never stopped community investment, and we actively carry out our social responsibility to make an attribution to a harmonious society.

1. Community Engagement

We keep good communication with local communities, and put our focus on avoiding disrupting the nearby residents, so that our projects are well appreciated by the local residents and benefit their lives. We maintain good communication with local residents in every village, hoping to establish and maintain a constructive relationship.

We have also established complaints mechanism of projects' environmental impacts, aiming to promote solutions of issues to the community's concern. We monitor all projects to measure the impacts on local residents by annual appraisal. Through continuous improvement in work, we gradually reduce the impact on local communities, to achieve the ultimate goal of harmonious development with local communities.

2. Community Participation

In accordance with the real concerns of local community, we take actions to help people solve real problems, which results in good social effect on local government and people.

六、社區投資(續)

多年來，我們的公益腳步從未停下，我們的愛心從未間斷，積極踐行企業公民的社會責任，為構建和諧社會做出貢獻。

(一) 融入社區

我們與項目所在社區保持良好的溝通，並把關注點放在如何儘量避免擾亂鄰近居民的生活方式上，使我們的建設得到當地居民的讚賞並惠及其生活。我們在項目所在的每個地區、每個村莊都與當地的居民充分溝通交流，希望建立和長期維持一種建設性的關係。

我們還建立了項目環境影響投訴機制，意在收集和促進解決受影響社區所關注的問題。我們監測所有項目，繼而通過年度評估來衡量項目對當地居民生活的影響。在工作中持續改善，以逐漸減少對社區的影響，實現與當地社區和諧發展、共同進步的最終目標。

(二) 回報社會

我們本著「知人所需，解其所難」的原則，將愛心與奉獻化為具體行動，真正幫助項目所在地群眾解決難題，在當地政府和民眾間產生了良好的社會效應。

VI. COMMUNITY INVESTMENT (CONTINUED)

2. Community Participation (Continued)

i. Education

Education has always been an important part of the Group's community investment.

To start with, we combine our cause of environmental protection and new energy development together with our investment in education. On September 11, 2014, the Board Chairman Mr. Liu Shunxing personally sponsored the campus activity of "Breaking the record of cycling to generate" for Hong Kong Polytechnic University. This activity aimed to break the record of generating power through cycling for 24 hours consecutively, so as to promote the idea of environmental protection and new energy development.

During this reporting period, the Group and its employees continued support in education. We funded many pupils and college students in Anhui Province, Liaoning Province, Inner Mongolia Autonomous Region and Henan Province.

On June 1, 2016, Henan Project Company participated in the activity of "Caring for Children in Poor Villages" held at Huoshen Miao ("Temple of Fire God") Primary School, Baitugang Town, Nanzhao County, and the company donated RMB20,000 to the school.

六、社區投資(續)

(二) 回報社會(續)

1. 教育支持

教育始終是集團社區投資的重要組成部分。

我們積極將集團的環保及新能源事業與公益相結合。2014年9月11日，董事局主席劉順興個人贊助香港理工大學「燃起理大，踏破記錄」的校內活動，該活動旨在打破「連續24小時騎單車產生最多電力」的記錄，宣傳環保及清潔能源理念。

本報告期內，集團及其員工依舊在教育支持領域給予持續支持，先後在安徽、遼寧、河南、內蒙古等項目所在地資助多名小學生及大學生。

2016年6月1日，河南項目公司在南召縣白土崗鎮火神廟貧困小學進行「關愛扶貧村兒童」活動，為火神廟小學捐款2萬元。

VI. COMMUNITY INVESTMENT (CONTINUED)**六、社區投資(續)****2. Community Participation (Continued)****(二) 回報社會(續)****i. Education (Continued)****1. 教育支持(續)**

In 2009, the Board Chairman Mr. Liu Shunxing and Vice Chairman Mr. Ko Chun Shun, Johnson donated RMB1.5 million to build Taiyangshan Charity School at Changtu County, Tieling City, Liaoning Province. Since then, Mr. Liu Shunxing has been providing funds to improve the school environment.

2009年，董事局主席劉順興先生、副主席高振順先生個人捐款人民幣150萬元捐建鐵嶺市昌圖縣太陽山希望小學，直至2016年，劉順興先生仍不斷出資改善教學環境，完善教學實施。

Mr. Du Shuyao, General Manager of the Investment and Development Departemnt, provided tuition a student at Taiyangshan Hope Primary School from 2013 to his graduation in July, 2016. Mr. Zhang Pengmin, Deputy Manager of Liaoning Branch Company, also provided tuition to a puiple from this primary school.

投資開發部總經理杜述堯先生從2013年開始資助昌圖太陽山希望小學三年級學生，直至2016年7月小學畢業；遼寧分公司副總經理張鵬民先生也為昌圖太陽山希望小學1名學生提供助學款。

VI. COMMUNITY INVESTMENT (CONTINUED)**六、社區投資(續)****2. Community Participation (Continued)****(二) 回報社會(續)****ii. Health****2. 關注健康**

On July 25, 2016, the Board Chairman Mr. Liu Shunxing donated \$600,000 to the World Federation for NeuroRehabilitation (WFNR). The Foundation focuses on supporting global neurorehabilitation research and education as well as new research topics in neurorehabilitation and developing countries' medical development in this field.

2016年7月25日，劉順興先生個人捐款60萬美元贊助國際神經康復醫學會聯盟(WFNR)基金會，該基金會致力於全球神經康復的專業研究與教學工作，支援並贊助神經康復學領域裡新的研究課題及發展中國家的神經康復醫學發展。

Mr. Yu Xiaoqing, General Manager of Inner Mongolia Branch Company, participated in the charity calligraphy and painting auctions for children with autism held by Beijing Foundation for Disabled Persons, and donated RMB62,800 from the auction of his calligraphic works and his own donation of money.

內蒙古分公司總經理余曉清先生參加北京殘疾人福利基金組織的「關愛自閉症兒童書畫公益拍賣」活動，捐贈兩幅書法作品所拍善款及愛心捐款，合計人民幣62,800元。

VI. COMMUNITY INVESTMENT (CONTINUED)**六、社區投資(續)****2. Community Participation (Continued)****(二) 回報社會(續)****iii. Targeted Poverty Alleviation****3. 精准扶貧**

We give full play to the advantages of project distribution to accurately understand local communities' urgent needs for targeted poverty alleviation.

我們發揮項目所在地的優勢，準確瞭解所在地的迫切需求，以實現精准扶貧。

In 2016, in Yunnan Province, the project company built roads, irrigation pond and ditch for local villages during project construction.

2016年，在雲南，項目公司在項目建設過程中為農村修建道路、農業灌溉水池、水溝等。

On November 25, 2016, Pingyuan Project Company donated RMB50,000 to Encheng Town of Pingyuan County for poverty-alleviation industrial park, which aims at providing employment opportunities for local villagers to help them out of poverty.

2016年11月25日，山東平原項目公司向恩城鎮政府捐款5萬元，用於恩城鎮建設扶貧產業園，該產業園主職是為當地村民提供就業機會，幫助當地貧困戶脫貧。

VII. LOOKING AHEAD

The Year 2016 marked the tenth anniversary of the establishment of the Group.

With years of growth, the Group has gradually become a major participant in new energy.

With ten years of exploration, the Group has kept reflection, and profoundly realized and readily shouldered greater social responsibility, to fight for the sustainable development of itself, the society and the environment.

With ten years of accumulation, the Group actively identifies and prudently deals with environmental and social risks, so as to improve its environmental, social and governance capability.

With ten years of gratitude, the Group cherishes every suggestion from stakeholders. We will continue to maintain effective interaction with stakeholders, and actively respond to their expectations, so as to contribute to a harmonious society.

Keeping the ideal of “being a socially and environmentally responsible centennial corporation” in mind, the Group clearly understands that the ten years’ time is only a beginning, and a century is definitely not an end. To explore a better future and to benefit future generations, we believe in “generate for generations”. We will keep pace with the time to continue to develop new energy for a green future.

七、展望未來

2016年是集團創立十周年。

十年成長，集團快速發展，逐步成為了新能源領域的主要參與者。

十年探索，集團不斷思考，深刻意識並欣然擔負更大社會責任，為實現自身與環境、社會的可持續發展而奮鬥。

十年積累，集團認真總結，在業務發展中積極識別、審慎應對環境與社會層面的風險，全面提升環境、社會及管治能力。

十年感恩，集團珍惜建議，認真吸收利益相關方為我們提出的每一條寶貴建議。我們將繼續與利益相關方保持有效互動，積極回應其期望，為創造和諧社會貢獻力量。

百年願景，集團始終秉承「做一個負責任的百年企業」的理念。十年僅僅是一個開始，百年卻絕非是一個期限。為了探索更美好的未來，為了子孫後代的福祉，我們相信「能，創未來」。我們將與時俱進，繼續發展新能源事業，為創造綠色未來做出努力。



To the Shareholders of Concord New Energy Group Limited

(incorporated in Bermuda with limited liability)

致協合新能源集團有限公司股東

(於百慕大註冊成立之有限公司)

OPINION

意見

We have audited the consolidated financial statements of Concord New Energy Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 113 to 311, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「我們」)已審計列載於第113至311頁協合新能源集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一六年十二月三十一日之綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註和主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已按照香港會計師公會頒佈之「香港財務報告準則」真實而公允地反映貴集團於二零一六年十二月三十一日的財務狀況，以及貴集團於截至該日止年度的財務業績及現金流量，並已按照香港「公司條例」的披露規定妥為編制。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見基準

我們已按照由香港會計師公會頒佈之「香港審計準則」進行審計。根據該等準則我們的責任詳細載列於本報告核數師審計綜合財務報表之責任中。根據「香港會計師公會會計師執業道德準則」(「準則」)，我們獨立於貴集團之外，並根據該準則履行了其他道德責任。我們相信，我們所獲得的審計憑證是充足且適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的職業判斷對當前綜合財務報表審計產生重大影響之事項。該等事項作為一個整體，在我們審計綜合財務報表並形成意見之過程中提出。我們不對該等事項發表單獨意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們在審計中如何處理關鍵審計事項
<p>Goodwill impairment assessment 商譽減值評估</p> <p>We have identified the goodwill impairment assessment as disclosed in Note 17 to the consolidated financial statements as a key audit matter because significant management judgements and assumptions are involved as part of the impairment review, any impairment charge could have a significant financial impact to the consolidated financial statements.</p> <p>因減值評估包含重大管理層判斷和假設，且任何減值的發生都將給合併財務報表帶來重大財務影響，因此，我們將在綜合財務報表附註17披露的商譽減值評估識別為關鍵審計事項。</p> <p>The Group conducted an annual impairment review on goodwill by assessing the recoverable amount of goodwill based on fair value less cost of sell of the relevant groups of cash-generating units under Hong Kong Accounting Standard 36 — Impairment of Assets.</p> <p>貴集團根據香港會計準則第36號 — 資產減值規定通過評價現金產生單位的相關群組公允價值減處置成本評估商譽的可回收金額，對商譽執行了年度減值測試。</p> <p>The impairment review performed by management involves assumptions as set out below, amongst others, that are subjective in nature and the Company is required to use judgement in applying such information.</p> <p>由管理層執行的減值評估涉及下述主觀假設，要求貴公司在應用上述信息時進行判斷。</p> <ul style="list-style-type: none"> — Estimated online power quantity of each wind farm; — 各風電廠的預計上網發電量； — Projected installation capacity; — 預測裝機容量； — Expected tariff rate; and — 預期電價；和 — Discount rate. — 貼現率。 	<p>Our procedures in relation to goodwill impairment assessment included:</p> <p>我們針對商譽減值評估所採用的相關程序如下：</p> <ul style="list-style-type: none"> • assessing the valuation methodology and discount rate used in determining the recoverable amount of goodwill by consulting internal valuation specialists; • 通過諮詢內部估值專家，對商譽可回收金額確定過程中使用的估值技術和貼現率予以評估； • comparing the key assumptions applied in the impairment review, amongst others, the estimated online power quantity of each wind farm, projected installation capacity, expected tariff rate and discount rate to historical performance of the Group; • 對減評估核中使用的關鍵假設，如各風電廠的預計上網發電量、預測裝機容量、預期電價和貼現率等，與貴集團的歷史業績進行比較； • reconciling input data to supporting evidence, such as approved budgets, and considering the reasonableness of these budgets; • 將輸入資料，如已批准預算等，與支持證據進行對賬，並考慮該等預算的合理性； • examining management's sensitivity analysis over the key assumptions applied in the impairment review; and • 審核管理層就減值評估中採用的關鍵假設而進行的敏感性分析；以及 • checking the adequacy of the Group's disclosure in respect of its goodwill impairment assessment. • 檢查貴集團對其商譽減值評估披露的充分性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們在審計中如何處理關鍵審計事項
Impairment assessment of tariff adjustment receivables 應收電價補助減值測試	
<p>We have identified the impairment assessment of such tariff adjustment receivables as disclosed in Notes 5(b), 7(a) and 24 to the consolidated financial statements as a key audit matter because the impairment assessment of such tariff subsidy entails a significant degree of management judgement.</p> <p>因在綜合財務報表附註5(b)、7(a)和24中披露的應收電價補貼款的減值測試需要管理層在很大程度上進行判斷，因此，我們將上述電價補助應收款減值測試識別為關鍵審計事項。</p> <p>Tariff subsidy on sales of electricity is recognised as revenue for the Group's power plants eligible for the subsidy. The settlement of such electricity tariff is subject to government authorities' approval by agreeing to include the electricity power plants into the Reusable Energy Tariff Subsidy Catalogue (the "Catalogue").</p> <p>對於有資格獲得補助的貴集團電廠，電力銷售電價補助被確認為收入。上述電價付款的前提條件是，政府部門批准同意將發電廠納入「可再生能源電價附加資金補助目錄」(「目錄」)。</p> <p>As at 31 December 2016, the tariff adjustment receivables recognised by the power plants which have not been included in the Catalogue was RMB93,294,000 and the impairment assessment of such tariff adjustment receivables requires management judgement about whether the power plants are eligible for the application of entering the Catalogue.</p> <p>在2016年12月31日，尚未納入目錄的電廠確認的應收電價補貼款金額為人民幣93,294,000元，上述應收電價補貼款的減值測試需要管理層判斷電廠是否有資格申請列入目錄。</p>	<p>Our procedures in relation to impairment assessment of tariff adjustment receivables included:</p> <p>我們針對應收電價補貼款減值測試所採用的相關程序如下：</p> <ul style="list-style-type: none"> • obtaining the list of the Group's power plants of which tariff subsidy is recognised as revenue but yet to register in the Catalogue, and discussed the requirements and conditions for the registration in the Catalogue with the directors of the Company; • 獲取將電價補助確認為收入但尚未登記入目錄的貴集團電廠清單，與貴集團董事討論得以登記入目錄的要求和條件； • obtaining an opinion from the Group's legal advisor to confirm that the power plants in the above list are qualified for, and had met, all the requirements and conditions for the registration in the Catalogue; and • 獲取貴集團法律顧問的意見，以確認上述電廠有資格且滿足登記入目錄的要求和條件；以及 • checking, on a sample basis, of the past results of the registration of the Group's power plants in the Catalogue. • 抽樣檢查貴集團電廠以往在目錄中的登記情況。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他信息

貴公司董事對該等其他信息負責。年報中的信息構成其他信息，不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不包括該等其他信息，我們亦不發表任何形式之保證結論。

作為綜合財務報表審計的一部分，我們的責任是閱讀該等其他信息，並通過閱讀該等信息考慮其是否與合併財務報表或我們在審核過程中獲取的信息出現重大不一致，或者似乎存在重大錯誤陳述的情況。倘根據我們已經執行的工作，我們發現該等其他信息中出現了重大錯報，我們有責任報告事實。在此方面，我們並無報告事項。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的「香港財務報告準則」及香港「公司條例」的披露規定，編制真實而公允的綜合財務報表以及維護董事認為必要的內部控制，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層就綜合財務報表須承擔的責任(續)

在編制綜合財務報表時，董事負責評估貴集團是否有能力進行持續經營、適當披露與持續經營相關的事項，並使用持續經營會計基礎(但董事有意圖清算貴集團或終止經營或別無其他實際替代方案除外)。

治理層負責監管集團財務報告的編制流程。

核數師就審計綜合財務報表須承擔的責任

我們的責任是根據「百慕大公司條例」第90條，對該等綜合財務報表整體獲取合理保證其是否存在由於欺詐或錯誤而導致的重大錯報，並僅向整體股東報告發表包含我們意見的核數師報告，除此之外，本報告並無其他目的。我們不對其他任何人士就本報告之內容承擔或附上任何責任。合理保證屬於高水準保證，但並不能保證根據「香港審計準則」執行的審計可以發現全部存在的重大錯誤陳述。錯誤陳述可以產生自欺詐或錯誤，如果合理預期其單獨或整體上可能影響使用者根據本合併財務報表作出經濟決策時，有關的錯誤陳述被視為重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- o Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- o Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表須承擔的責任(續)

作為按照「香港審計準則」執行的審計工作的一部分，我們在審計過程中運用了職業判斷，並維持職業懷疑。同時，我們還將：

- o 識別及評估本綜合財務報表由於欺詐或錯誤導致的重大錯報風險，設計並執行程序回應該等風險，並獲取充分、適當的審計證據為我們的意見提供基礎。由於欺詐可能涉及合謀、造假、蓄意忽略，虛假陳述，或管理層凌駕，未能識別由於欺詐導致的重大錯報的風險高於由於錯誤導致的重大錯報風險。
- o 瞭解與審計相關的內部控制以設計適合當時情況的審計程序，但並非為對貴集團內部控制的效能發表意見。
- o 評價董事所採用的會計政策的合適性，以及作出的會計估計及相關披露的合理性。
- o 根據獲取的審計證據，對董事採用持續經營作為會計基礎的合適性做出結論，判斷是否存在可能導致懷疑貴集團持續經營能力的事項或情況相關的重大不確定性。如果我們認為存在重大不確定性，我們有責任在本綜合財務報表中相關披露中提醒或倘若披露不夠充分時修正我們的意見。我們的結論基於截至我們核數師報告日所獲取的審計證據。但是，未來事項或情況有可能導致本集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- o Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- o Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計綜合財務報表須承擔的責任(續)

- o 評價本綜合財務報表的整體列報，結構及內容，包括披露以及本綜合財務報表是否公允列報了相關交易及事項。
- o 獲取關於貴集團內部業務活動或實體財務信息的充分且適當的審計證據，對本綜合財務報表發表意見。我們負責指導、監督及執行貴集團的審計。我們對審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍，時間安排以及重大審計發現，包括我們在審計過程中識別出內部控制的任何重大缺陷。

我們還向治理層提供了聲明，說明我們已經符合有關獨立性相關專業要求，並與他們溝通了有可能合理地被認為會影響我們獨立性的所有關係或其他事項，以及在適用的情況下，相關的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The consolidated financial statements of the Group for the year ended 31 December 2015 were audited by another auditor who expressed an unmodified opinion on those statements on 30 March 2016.

The engagement partner on the audit resulting in the independent auditor's report is Mak Chi Lung.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

8 March 2017

核數師就審計綜合財務報表須承擔的責任(續)

根據我們與治理層溝通的事項，我們將在本綜合財務報表審計中的重大事項確定為關鍵審計事項。我們將在核數師報告中描述該等事項，除非法律法規禁止公開該等事項，或在極其罕見的情形下，如果合理預期在我們報告中溝通該等事項造成的負面後果超過產生的公眾利益，則決定不在核數師報告中披露該等事項。

貴集團於二零一五年十二月三十一日止年度的綜合財務報表經由另一位核數師審計，並於二零一六年三月三十日對該等財務報表發表無保留意見。

本獨立核數師報告中的審計項目合夥人為麥志龍。

德勤•關黃陳方會計師行

執業會計師

香港

2017年3月8日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2016

截至2016年12月31日止年度

			2016	2015
		Note	RMB'000	<i>RMB'000</i>
		附註	人民幣千元	人民幣千元 (restated) (已重述) (Note 1) (附註1)
Revenue	收入	7	1,785,166	3,478,562
Cost of sales and services rendered	服務成本及銷售成本	11	(1,266,974)	(2,888,420)
Gross profit	毛利		518,192	590,142
Other income	其他收入	7	49,189	31,159
Other gains and losses, net	其他收益及虧損，淨額	8	130,839	8,566
Distribution and selling expenses	銷售費用		(6,992)	(6,823)
Administrative expenses	管理費用		(167,728)	(157,930)
Finance costs	財務成本	10	(141,677)	(92,955)
Share of profit of joint ventures, net	應佔合營企業收益，淨額		73,445	54,967
Share of profit of associates, net	應佔聯營公司收益，淨額		19,366	14,107
Profit before income tax	除所得稅前溢利		474,634	441,233
Income tax expense	所得稅開支	12	(13,018)	(34,293)
Profit for the year	本年度溢利		461,616	406,940
Profit/(loss) attributable to:	溢利/(虧損)歸屬於：			
Owners of the Company	本公司擁有人		457,815	408,090
Non-controlling interests	非控制性權益		3,801	(1,150)
			461,616	406,940
			RMB cent	<i>RMB cent</i>
			人民幣分	人民幣分
Earnings per share attributable to owners of the Company during the year	本年度本公司擁有人應佔之每股盈利			
Basic earnings per share	每股基本盈利	13(a)	5.32	4.60
Diluted earnings per share	每股攤薄盈利	13(b)	5.30	4.60

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2016
截至2016年12月31日止年度

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元 (restated) (已重述) (Note 1) (附註1)
Profit for the year	本年度溢利	461,616	406,940
Other comprehensive income:	其他全面收益：		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>可能重分類至損益之項目</i>		
Exchange differences on translation	貨幣匯兌差額	6,654	11,504
Other comprehensive income for the year, net of tax	本年度其他全面收益總額，扣除稅項	6,654	11,504
Total comprehensive income for the year	本年度全面收益總額	468,270	418,444
Total comprehensive income/(loss) attributable to:	全面收益／(虧損)總額歸屬：		
Owners of the Company	本公司擁有人	464,593	419,789
Non-controlling interests	非控制性權益	3,677	(1,345)
		468,270	418,444

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合資產負債表

As at 31 December 2016
於2016年12月31日

			2016	2015
		Note 附註	RMB'000 人民幣千元	RMB'000 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	15	4,259,254	3,903,312
Leasehold land and land use rights	租賃土地及土地使用權	16	232,948	272,047
Intangible assets	無形資產	17	1,067,511	1,069,037
Interests in associates	於聯營公司之權益	19	280,975	275,657
Interests in and advances to joint ventures	於合營企業之權益及貸款	20	1,294,357	1,339,170
Available-for-sale financial assets	可供出售金融資產	23	4,826	3,076
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	496,868	321,750
Deferred tax assets	遞延稅項資產	33	24,791	15,851
			7,661,530	7,199,900
Current assets	流動資產			
Inventories	存貨	21	81,447	149,394
Trade and bill receivables	應收貿易賬款及票據	24	1,157,909	1,298,421
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	884,401	693,038
Amounts due from associates	應收聯營公司款項	19	99,204	145,014
Amounts due from joint ventures	應收合營企業款項	20	782,893	961,727
Available-for-sale financial assets	可供出售金融資產	23	—	22,160
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	26	43,948	15,325
Cash and cash equivalents	現金及現金等值項目	27	1,891,277	1,596,081
			4,941,079	4,881,160
Assets of a disposal company classified as held for sale	歸類為持有待售附屬公司之資產	4	1,736,740	—
			6,677,819	4,881,160
Total assets	資產總額		14,339,349	12,081,060
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	31	3,060,785	2,804,754
Bonds payable	應付債券	32	199,451	—
Deferred tax liabilities	遞延稅項負債	33	4,463	4,640
Deferred government grants	遞延政府補助	34	20,267	18,580
Loans from a joint venture	合營企業之貸款	20	40,500	36,221
			3,325,466	2,864,195

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合資產負債表(續)

As at 31 December 2016
於2016年12月31日

			2016	2015
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and bill payables	應付貿易賬款及票據	29	3,600,452	3,322,497
Payables for construction in progress, other payables and accruals	項目建造之應付款項、其他應付款項及應計費用	30	729,183	496,048
Amounts due to associates	應付聯營公司款項	19	12,632	2,093
Amounts due to joint ventures	應付合營企業款項	20	79,132	187,338
Borrowings	借款	31	365,875	384,738
Current income tax liabilities	應付稅項		11,321	2,246
			4,798,595	4,394,960
Liabilities directly associated with a disposal company classified as held for sale	歸類為持有待售附屬公司之負債	4	989,538	—
			5,788,133	4,394,960
Total liabilities	負債總額		9,113,599	7,259,155
Net current assets	流動資產淨值		889,686	486,200
Total assets less current liabilities	資產總值減流動負債		8,551,216	7,686,100
Net assets	資產淨值		5,225,750	4,821,905
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	35	75,645	77,449
Reserves	儲備		4,994,632	4,643,660
			5,070,277	4,721,109
Non-controlling interests	非控制性權益		155,473	100,796
Total equity	權益總額		5,225,750	4,821,905

The consolidated financial statements on pages 113 to 311 were approved and authorised for issue by the Board of Directors on 8 March 2017 and are signed on its behalf by:

載於第113頁至311頁之財務報表於二零一七年三月八日獲董事會批准及授權刊發並代表簽署：

Liu shunxing
劉順興
Director
董事

Liu jianhong
劉建紅
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2016

截至2016年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital (Note 35)	Treasury shares (Note 35)	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests 收購非控制性權益所產生之溢價	Exchange reserve	Other reserves (Note (b))	Retained earnings (Note (a))	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	繳入盈餘	之溢價	匯兌儲備	其他儲備 附註(b)	保留盈利 附註(a)	總計	非控制性權益	權益總計
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2016	於2016年1月1日	77,449	(94,468)	518,172	2,359,063	(31,099)	10,322	104,496	1,777,174	4,721,109	100,796	4,821,905
Profit for the year	本年度溢利	—	—	—	—	—	—	—	457,815	457,815	3,801	461,616
Other comprehensive income/(expense)	其他全面收益/ (開支)	—	—	—	—	—	6,778	—	—	6,778	(124)	6,654
Total comprehensive income for the year	本年度全面收益 總額	—	—	—	—	—	6,778	—	457,815	464,593	3,677	468,270
Cancellation of treasury shares	註銷庫存股	(1,804)	68,783	(66,979)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares	普通股回購	—	(47,834)	—	—	—	—	—	—	(47,834)	—	(47,834)
Vesting of shares under share awarded scheme (Note 36)	獎勵股份之歸屬 (附註36)	—	10,845	(1,377)	—	—	—	(9,468)	—	—	—	—
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	7,597	—	7,597	—	7,597
Interim dividends paid	已付中期股息	—	—	—	—	—	—	—	(75,188)	(75,188)	—	(75,188)
Contributions by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	—	—	—	51,000	51,000
Balance at 31 December 2016	於2016年12月31日	75,645	(62,674)	449,816	2,359,063	(31,099)	17,100	102,625	2,159,801	5,070,277	155,473	5,225,750

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the year ended 31 December 2016

截至2016年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital (Note 35)	Treasury shares (Note 35)	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests 收購非控制性權益所產生之溢價	Exchange reserve	Other reserves (Note (b))	Retained earnings (Note (a))	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	繳入盈餘	匯兌儲備	其他儲備 (附註b)	保留盈利 (附註a)	總計	非控制性權益	權益總計	
		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	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2015	於2015年1月1日	77,449	—	518,172	2,359,063	(31,099)	(1,377)	95,763	1,442,516	4,460,487	79,949	4,540,436
Profit/(loss) for the year	本年度溢利/(虧損)	—	—	—	—	—	—	408,090	408,090	(1,150)	406,940	
Other comprehensive income/(expense)	其他全面收益/(開支)	—	—	—	—	—	11,699	—	11,699	(195)	11,504	
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	—	—	—	—	—	11,699	—	408,090	419,789	(1,345)	418,444
Repurchase of ordinary shares for cancellation	已回購待註銷之普通股	—	(27,896)	—	—	—	—	—	(27,896)	—	(27,896)	
Repurchase of ordinary share under share award scheme (Note 36)	股份獎勵計劃之普通股回購 (附註36)	—	(66,572)	—	—	—	—	—	(66,572)	—	(66,572)	
Share-based compensation	以股份為基準之付款	—	—	—	—	—	12,753	—	12,753	—	12,753	
Interim dividends paid	已付中期股息	—	—	—	—	—	—	(73,432)	(73,432)	—	(73,432)	
Non-controlling interests arising on partial disposal of a subsidiary	因部份出售附屬公司產生之非控制性權益	—	—	—	—	—	(4,020)	—	(4,020)	18,192	14,172	
Contributions by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	—	—	4,000	4,000	
Balance at 31 December 2015	於2015年12月31日	77,449	(94,468)	518,172	2,359,063	(31,099)	10,322	104,496	1,777,174	4,721,109	100,796	4,821,905

Notes:

附註

- (a) Pursuant to the relevant laws in the People's Republic of China (the "PRC"), each of the subsidiaries established in the PRC is required to allocate 10% of its profit after tax to the statutory reserves fund until such fund reaches 50% of the companies' registered capital. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiaries, provided that such fund is maintained at a minimum of 25% of the subsidiaries' registered capital. As at 31 December 2016, retained profits of the Group comprised statutory reserves fund amounting to RMB272,650,000 (2015: RMB172,931,000).
- (a) 按照中國相關法律，中國境內公司規定須分配公司淨利潤的10%至法定盈餘公積，直至此公積達到公司註冊資本的50%。當取得相關授權批准時，保證公積保持不少於公司註冊資本25%，法定盈餘公積可被使用抵銷累計虧損或增加公司註冊資本金。於2016年12月31日，本集團包含法定盈餘公積的留存收益金額為人民幣272,650,000元(2015：人民幣172,931,000元)。
- (b) Other reserves mainly represented share-based compensation recognised in prior years of which the related share options have forfeited after the vesting date or were still not exercised at the expiry date.
- (b) 其他儲備主要包括以往年度確認的以股份為基礎的支付，該等支付的股權已於行權日後予以放棄或直至失效日都未行使。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2016

截至2016年12月31日止年度

			2016	2015
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash flows from operating activities	來自經營活動之現金流量			
Cash generated from operations	經營業務所得之現金	38(a)	456,758	811,936
Income tax paid	支付所得稅		(16,517)	(66,381)
Net cash generated from operating activities	經營活動所產生之現金淨額		440,241	745,555
Cash flows from investing activities	來自投資活動之現金流量			
Payments for property, plant and equipment	購買物業、廠房及設備		(1,605,968)	(1,831,997)
Capital injection to joint ventures	向合營企業註資		(15,190)	(13,524)
Payments for leasehold land and land use rights	購買租賃土地及土地使用權		(94,563)	(69,159)
Net proceeds from disposal of joint ventures	處置合營企業所得款項淨額	38(e)	81,429	—
Net proceeds from disposal of an associate	處置聯營公司所得款項淨額	38(b)	—	25,000
Net proceeds from disposal/de-registration of subsidiaries	處置/註銷附屬公司所得款項淨額	38(c)	275,549	211,493
Payments in respect to disposal of a subsidiary in prior years	以往年度處置附屬公司所支付款項	38(d)	(8,450)	—
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	38(f)	8,809	34,794
Net proceeds from disposal of non-current assets held for sale	出售非流動持有待售資產所得款項		—	17,324
Net proceeds from disposal of other financial assets	出售其他金融資產所得款項		2,745,493	11,733
Purchase of other financial assets	購置其他金融資產		(2,767,878)	(25,885)
Net proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得淨額		22,160	—
Purchase of available-for-sale financial assets	購置可供出售金融資產		(1,750)	(189,686)
Dividends received from joint ventures	已收合營企業之股息		8,150	11,540
Dividends received from associate	已收聯營公司之股息		14,214	—
Settlement of prior year disposal consideration receivable	收回過往期間出售公司之對價	38(c)	7,157	223,564
Deposits received for disposal of subsidiaries	處置附屬公司預收股權款		124,285	—
Contributions by non-controlling interests	非控制性權益之出資		—	4,000
Prepayments for investments in power plants	電廠投資預付款		(62,616)	—
Repayment of loan from a joint venture	收回合營企業之貸款		49,492	—
Advance to joint ventures	向合營企業之墊款		(4,788)	—
Repayment from joint ventures	收回合營企業之墊款		18,003	—
Receipts of government grants	政府補助之收款		3,216	3,200
Interest received	已收利息		16,956	11,429
Net proceeds from other investing activities	其他投資活動所得款項淨額		—	9,085
Net cash used in investing activities	投資活動所用之現金淨額		(1,186,290)	(1,567,089)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2016

截至2016年12月31日止年度

			2016	2015
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash flows from financing activities	來自融資活動之現金流量			
Payment for share repurchase for cancellation	股份註銷之回購	35	(47,834)	(27,896)
Payment for share repurchase for share award scheme	股份獎勵計劃之股份回購支出	35	—	(66,572)
Proceeds from borrowings	借款所得款項		1,549,640	2,071,600
Repayment of borrowings	償還借款		(409,694)	(237,653)
Dividends paid to owners of the Company	支付股息予公司擁有人		(75,188)	(73,432)
Issue of bonds	發行債券	32	200,000	—
Bond issue expense	發行債券的費用	32	(720)	—
Contributions by non-controlling interests	非控制性權益供款		51,000	—
Interest paid	已付利息		(187,419)	(124,490)
Net cash generated from financing activities	融資活動所產生之現金淨額		1,079,785	1,541,557
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額		333,736	720,023
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		1,596,081	871,970
Exchange differences on cash and cash equivalents	現金及現金等值項目之匯兌盈利		4,463	4,088
Cash and cash equivalents at end of the year	年終之現金及現金等值項目		1,934,280	1,596,081
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘之分析			
Cash and bank balances	現金及銀行結餘	27	1,891,277	1,596,081
Cash and bank balances attributable to a disposal company classified as held for sale	分類為持有待售資產的處置公司之現金及銀行結餘	4	43,003	—
			1,934,280	1,596,081

1. GENERAL INFORMATION

Concord New Energy Group Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Suite 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

During the year, the Company and its subsidiaries (together the “Group”) were involved in the following principal activities of engineering, procurement, construction and equipment manufacturing, power plant operation and maintenance, and investment in power plants.

The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

In prior years, the presentation currency of the consolidated financial statements of the Group was HK\$. During the year, the directors of the Company re-assessed the presentation currency of the consolidated financial statements and considered that it is more appropriate to present the consolidated financial statements using RMB since RMB is the functional currency of the Company and most of the Group’s operating entities. The effects of the change in the presentation currency have been accounted for retrospectively with comparative figures restated. The comparative amounts in the consolidated financial statements are presented as if RMB had always been the presentation currency of the consolidated financial statements. In particular, the exchange differences previously recognised in the other comprehensive income and accumulated in equity under the heading of exchange reserve as a results of the adoption of HK\$ as the presentation currency of the consolidated statements have been restated. Apart from the restatement of such exchange reserve, the retrospective change of the presentation currency of the Group has had no material effects on the financial positions of the Group as at 31 December 2015 and 1 January 2015 and its financial performance for the year ended 31 December 2015.

1. 基本資料

協合新能源集團有限公司(「本公司」)是在百慕達註冊成立的有限公司。註冊地址點位於香港金鐘夏慤道16號遠東金融中心3901室。

在本年度內，本公司及其附屬公司(統稱「本集團」)主要從事下列業務：設計、採購及施工、設備製造、電廠運行及維護及電廠投資。

本公司股份在香港聯合交易所有限公司(「香港聯合交易所」)上市。

除非另有說明，本綜合財務報表均以人民幣(「人民幣」)列報。

過往年度，本集團綜合財務報表的列示貨幣為港幣。年內，本公司董事對綜合財務報表的列報貨幣進行了重新評估，認為因人民幣為本公司及本集團絕大部分經營實體的主要業務貨幣，因此將人民幣作為綜合財務報表的列報貨幣更為適合。比較金額亦以人民幣列報。綜合財務報表中的比較金額按照如同人民幣一直是此綜合財務報表的列報貨幣進行列報。特別是，先前將港元作為綜合報表列報貨幣時，在其他綜合收益中確認並累計計入外匯儲備標題項下權益的匯兌差額已進行重述。除對上述外匯儲備進行重述外，本集團對列報貨幣進行追溯性變更並不會對2015年12月31日及2015年1月1日的本集團財務狀況以及截至2015年12月31日止年度的財務業績產生重大影響。

1. GENERAL INFORMATION (Continued)

In addition, in prior years, the expenses of the Group were presented in the Group's consolidated statements of profit or loss by nature. During the current year, the directors of the Company considered that to analyse the expenses of the Group by function is more useful and meaningful for the users of the Group's consolidated financial statements to assess the Group's financial performance. Accordingly, the presentation of the Group's consolidated statement of profit or loss has been revised. The change of the presentation of the Group's consolidated statement of profit or loss has no effects on the financial positions of the Group as at 31 December 2015 and 1 January 2015 and its financial performance for the year ended 31 December 2015.

The changes in presentation currency from HK\$ to RMB and the presentation of expenses have had no material effect on the information in the statement of financial position at the beginning of the preceding period, accordingly, a third statement of financial position as at the beginning of the preceding period is not presented.

1. 基本資料(續)

此外，過往年份，本集團在綜合損益表中按性質分析本集團費用。本年期間，本公司董事認為，按功能分析本集團費用相比而言，對本集團綜合財務報表使用者評估本集團財務表現更有用處，也更具意義。因而，本集團綜合損益表列報據此進行修訂。變更本集團綜合損益表列報方式對本集團截至2015年12月31日和2015年1月1日的財務狀況及截至2015年12月31日止年度的財務表現並無影響。

披露貨幣從港幣到人民幣的變更以及費用披露的變更對上期財務狀況長期初數信息無重大影響，因此上期期初止的第三個資產負債未予以披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL INFORMATION (Continued)

The effect of the change in the presentation of the Group's consolidated statement of profit or loss for the year ended 31 December 2015 is as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	Changes in presentation currency 列報方式變更	2015
		RMB'000 人民幣千元 (as previously stated) (如前呈報)	RMB'000 人民幣千元	RMB'000 人民幣千元 (as restated) (已重述)
Revenue	收入	3,478,562	—	3,478,562
Cost of sales and services rendered	服務成本及銷售成本	—	(2,888,420)	(2,888,420)
Gross profit	毛利	—	590,142	590,142
Other income	其他收入	31,159	—	31,159
Other gains and losses, net	其他收益及虧損淨額	27,036	(18,470)	8,566
Distribution and selling expenses	銷售費用	—	(6,823)	(6,823)
Administrative expenses	管理費用	—	(157,930)	(157,930)
Cost of construction and inventories sold	建設及已售存貨成本	(2,667,313)	2,667,313	—
Inventory write-down	存貨減值	(8,460)	8,460	—
Write-off of amount due from a joint venture	應收合營企業款項撇銷	(11,147)	11,147	—
Employee benefit expense	僱員福利開支	(117,888)	117,888	—
Depreciation and amortisation	折舊及攤銷	(133,813)	133,813	—
Operating lease payments	經營租金	(16,781)	16,781	—
Other expenses	其他開支	(116,241)	116,241	—
Finance costs	財務成本	(92,955)	—	(92,955)
Share of profit of joint ventures, net	應佔合營企業收益	54,967	—	54,967
Share of profit of associates, net	應佔聯營公司收益	14,107	—	14,107
Profit before income tax	除所得稅前溢利	441,233	—	441,233
Income tax expense	所得稅開支	(34,293)	—	(34,293)
Profit for the year	本年度溢利	406,940	—	406,940
Profit/(loss) attributable to:	溢利/(虧損)歸屬於：			
Owners of the Company	本公司擁有人	408,090	—	408,090
Non-controlling interests	非控制性權益	(1,150)	—	(1,150)
		406,940	—	406,940
		RMB cent 人民幣分	RMB cent 人民幣分	RMB cent 人民幣分
Earnings per share attributable to owners of the Company during the year	本年度本公司擁有人應佔之每股盈利			
Basic earnings per share	每股基本盈利	4.60	—	4.60
Diluted earnings per share	每股攤薄盈利	4.60	—	4.60

1. 基本資料(續)

本集團列報貨幣之變更對截至2015年12月31日綜合損益表的影響如下：

綜合損益表 截至2015年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**2.1 Amendments to HKFRSs that are mandatorily effective for the current year**

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year.

Amendments to HKAS 16 and HKAS 38

Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to HKAS 1

Disclosure Initiative

Amendments to HKFRS 10, HKFRS 12 and HKAS 28

Investment Entities: Applying the Consolidation Exception

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)**2.1 本年度強制生效的香港財務報告準則之修訂**

本集團已於本年度首次採納由香港會計師公會頒佈之香港財務報告準則之下述修訂。

香港會計準則第16號(修訂本)及香港會計準則第38號(修訂本)
折舊及攤銷之可接受方法之澄清

香港會計準則第1號(修訂本)
披露計劃

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(修訂本)
關於投資性主體：應用合併之例外規定

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.1 Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Amendments to HKFRS 11
Accounting for Acquisitions of Interests in Joint Operations

Amendments to HKAS 16 and HKAS 41

Agriculture: Bearer Plants

Amendments to HKFRSs
Annual Improvements to HKFRSs 2012-2014 Cycle

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 1 *Disclosure Initiative*

The Group has applied the amendments to HKAS 1 *Disclosure Initiative* for the first time in the current year. The amendments to HKAS 1 clarify that an entity need not provide a specific disclosure required by an HKFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in HKFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity’s financial position and financial performance.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 本年度強制生效的香港財務報告準則之修訂(續)

香港財務報告準則第11號(修訂本)
收購共同經營權益之會計法

香港會計準則第16號及香港會計準則第41號(修訂本)
農業：生產性植物

香港財務報告準則(修訂本)
香港財務報告準則年度改進2012-2014週期

除下述外，本年度採用香港財務報告準則修訂對本年度本集團財務表現及本年度及以往年度財務狀況及／或綜合財務報表中所列載披露並無重大影響。

香港會計準則第1號披露計劃之修訂

本集團於本年度首次應用香港會計準則第1號披露計劃(經修訂)。香港會計準則第1號(經修訂)闡明如果披露資料並不重大，實體不需要按照香港財務報告準則規定進行特別披露，並以聚合及非聚合資料為基準提供指引。然而，本經修訂準則重申，倘依據香港財務報告準則特定要求的披露不足以讓財務報表使用者瞭解特殊交易，事件及條件對實體的財務狀況和財務業績的影響，則實體應考慮進行補充資料披露。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**2.1 Amendments to HKFRSs that are mandatorily effective for the current year (Continued)**Amendments to HKAS 1 Disclosure Initiative (Continued)

In addition, the amendments clarify that an entity's share of the other comprehensive income of associates and joint ventures accounted for using the equity method should be presented separately from those arising from the Group, and should be separated into the share of items that, in accordance with other HKFRSs: (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

As regards the structure of the consolidated financial statements, the amendments provide examples of systematic ordering or grouping of the notes. The ordering of certain notes to the consolidated financial statements have been revised such as the note for “financial risk management” has been moved from note 4 to note 45 according to their importance to the Group upon the adoption of the amendments. Apart from the above, the amendments have had no material impact on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**2.1 本年度強制生效的香港財務報告準則之修訂(續)**香港會計準則第1號(披露計劃之修訂)(續)

此外，本經修訂準則闡明，使用權益法核算的實體應佔聯營公司和合營企業其他全面收益應與本集團產生之其他全面收益區分開，單獨列報，並應根據其他香港財務報告準則規定分為下列項目份額(i)其後不可歸類為損益的其他全面收益；及(ii)在滿足特定條件時其後將重新歸類為損益的其他全面收益。

對綜合財務報表架構而言，本經修訂準則已提供系統順序和附註分組之樣例。已對本綜合財務報表之特定附註的順序予以修訂，例如，已按照本集團應用該等修訂時對於本集團的重要性，將「金融風險管理」之附註從附註4至附註45移除。除上述外，該等修訂對本集團綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective for the year ended 31 December 2016:

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則

本集團並未提前採納以下截至2016年12月31日已頒佈但尚未生效的新訂及經修訂的香港財務報告準則：

		Applicable accounting period to the Group 適用於本集團之會計期間
HKFRS 9 香港財務報告準則第9號	<i>Financial Instruments</i> 金融工具	1 January 2018 2018年1月1日
HKFRS 15 香港財務報告準則第15號	<i>Revenue from Contracts with Customers and related Amendments</i> 基於客戶合同之收入確認及相關修訂	1 January 2018 2018年1月1日
HKFRS 16 香港財務報告準則第16號	<i>Leases</i> 租賃	1 January 2019 2019年1月1日
Amendments to HKFRS 2 香港會計準則第2號(修訂本)	<i>Classification and Measurement of Share-based Payment Transactions</i> 股份支付交易的分類與計量	1 January 2018 2018年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 投資者與其聯營公司或合營企業間之資產出售或註資	A date to be determined 日期待定
Amendments to HKAS 7 香港會計準則第1號(修訂本)	<i>Disclosure Initiative</i> 披露計劃	1 January 2017 2017年1月1日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則(續)

		Applicable accounting period to the Group 適用於本集團之會計期間
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>	1 January 2018
香港會計準則第4號(修訂本)	根據香港財務報告準則第4號保險合同應用香港財務報告準則第9號金融工具	2018年1月1日
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>	1 January 2017
香港財務準則第12號(修訂本)	未確認虧損相關的遞延所得稅資產的確認	2017年1月1日

Other than as further explained below, the directors of the Company anticipate that the application of other new and amendments to HKFRSs will have no material impact on the Group's consolidated financial statements.

HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

除下文進一步闡述外，本公司董事預期，應用其他新訂及經修訂香港財務報告準則對本集團綜合財務報表並無重大影響。

香港財務報告準則第9號金融工具

香港財務報告準則第9號引入金融資產和金融負債的歸類及計量、一般對沖會計法的新規定以及金融資產的減值規定：

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

與本集團相關的香港財務報告準則第9號的主要規定：

- 香港會計準則第9號確認範圍內之所有金融資產須其後按攤銷成本或公允價值計量。特別是在以收取合約現金流量為目的之業務模式下持有，且僅為支付本金額及未償還本金額之利息而產生合約現金流量的債務投資，一般於其後的會計期末按攤銷成本一般計量。以目的為同時收取合約現金流量及出售金融資產的業務模式持有，以及合約條款令特定日期所產生現金流量純粹為支付本金及未償還本金之利息的債務工具，以按其他全面收入按公允價值列賬之方式計量。所有其他債務投資及股本投資於其後的會計期末按公允價值計量。此外，根據香港財務報告準則第9號，實體不可撤回地選擇於其他全面收入內呈列股權投資(並非是香港財務報告準則第3號適用的業務合併中收購方確認的持作買賣或或有代價)公允價值的其後變動，僅股息收入一般於損益確認。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 December 2016, the application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group’s financial assets. The Group’s available-for-sale investments, including those currently stated at the cost less impairment, will either be measured as fair value through profit or loss or be designated as FVTOCI (subject to fulfillment of the designation criteria). In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised cost. However, it is not practicable to provide a reasonable estimate of the impact until the Group performs a detailed review.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則(續)

香港財務報告準則第9號金融工具
(續)

- 關於金融資產減值，香港財務報告準則第9號要求設定預期信貸損失模型，該模型與香港會計準則第39號的已發生信貸損失模型相反。預期信貸損失模型規定，實體須於各報告日期入賬預期信貸損失及該等預期信貸損失的變化，以反映信貸風險自首次確認以來的變動。換言之，毋須再待發生信貸事件方確認信貸損失。

基於本集團截至2016年12月31日之金融工具及風險管理政策，於未來應用香港財務報告準則第9號將對本集團金融資產歸類及計量產生重大影響。本集團可供出售投資，包括本期以成本扣減減值損失列報之投資，將按按損益按公允價值列賬之方式或指定為按按其他全面收入按公允價值列賬之方式計量。此外，預期信貸損失模型可能導致本集團對以攤銷成本計量之金融資產相關的尚未發生的信貸損失進行提前撥備。但是，在本集團實施詳細的覆核之前，不太可能對其影響提供一個合理的預估。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則(續)

香港財務報告準則第15號與客戶之合約收益

頒佈香港財務報告準則第15號，設定單一全面模式供實體用於入賬來自客戶合約之收益。香港財務報告準則第15號生效後將取代現時收益確認指引(包括香港會計準則第18號收益、香港會計準則第11號建築合約)及相關詮釋。

香港財務報告準則第15號之核心原則為實體所確認說明向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務可獲得之代價。具體而言，該準則引入五個確認收益之步驟：

- 第一步：識別與客戶之合約
- 第二步：識別合約之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約之履約責任
- 第五步：於實體完成履約責任時確認收益

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)**HKFRS 15 Revenue from Contracts with Customers (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued *Clarifications to HKFRS 15* in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company consider that the performance obligations are similar to the current identification of separate revenue components under HKAS 18. However, the allocation of total consideration to the respective performance obligations will be based on relative fair values which will potentially affect the timing and amounts of revenue recognition.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**2.2 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則(續)**香港財務報告準則第15號與客戶之合約收益(續)

根據香港財務報告準則第15號，實體於完成履約責任時(即於特定履約責任相關之貨品或服務的「控制權」轉讓予客戶時)確認收益。香港財務報告準則第15號已就特別情況之處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡之披露。

2016年，香港會計師公會頒佈針對香港財務報告準則第15號之闡明，涉及履約責任識別，主體代價和代理代價比對，以及許可應用指引。

本公司董事認為，履約責任與香港會計準則第18號規定的單獨收入組成部分本期識別類似，不過，對個別履約責任總對價之分配將以可能影響到收益確認時間結點及金額之相關公允價值為基準。但是，必須待詳細的審閱完成，否則不能對應用香港財務報告準則第15號之影響作出合理估算。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)**HKFRS 15 Revenue from Contracts with Customers (Continued)

In addition, the application of HKFRS 15 in the future may result in more disclosures in the consolidated financial statements.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of HKFRS 15, in particular a review of the existing contractual arrangement with its customers under construction contracts and electricity supply. Under HKFRS 15, the Group is required to determine whether a contract with a customer contains more than one performance obligation and to allocate the transaction price to each performance obligation, generally in proportion to their stand-alone selling prices. Given the nature of the Group’s operations, it is expected to have impacts on the Group’s revenue recognition and operating results. However, as the Group has not completed its assessment of the full impact of adopting HKFRS 15 and therefore it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 at this stage.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**2.2 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則(續)**香港財務報告準則第15號與客戶之合約收益(續)

此外，於未來應用香港財務報告準則第15號可能導致在合併財務報表中披露更多資料。

本集團正在評估其應用香港財務報告第15號對綜合財務報告之影響，特別是對建造合約及電力供應合約中對與客戶之間現有合約安排的審閱。根據香港財務報告準則第15號，本集團須確定與客戶之間的合約是否包括一項以上的合約義務，並一般根據其單獨售價比例將交易價格分攤至每一履約義務。然而，由於本集團尚未完成評估其採用香港財務報告準則第15號之全部影響，目前不太可能對採用香港財務報告準則第15號之影響提供一個合理的預計。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)**HKFRS 15 Revenue from Contracts with Customers (Continued)

The Directors anticipate that the application of HKFRS 15 in the future may have an impact on the sales of electricity contracts. The Group is required to evaluate the terms and conditions of, and the counter-parties to, contracts which may impact revenue recognition. The Group also has to identify performance obligations under such contracts and for contracts which contain more than one performance obligations, the total consideration will be allocated to the respective performance obligations based on relative fair values, which may affect the timing and amounts of revenue recognition. In addition, the Group has to identify the existence of any significant financing component in the contracts in which the transaction price shall only be adjusted for the effects of the time value of money for contracts which contain significant financing component. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review. In addition, the application of HKFRS 15 in the future may result in more disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**2.2 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則(續)**香港財務報告準則第15號與客戶之合約收益(續)

董事預期採用香港財務報告準則15號會對電力銷售合同產生影響。本集團需要對其進行評估，內容涉及可能會影響收入確認的條款及條件，以及交易對手。本集團亦需要根據上述合同識別出履約責任，並且，針對含有多項履約責任的合同，總對價將根據相關公允價值分別分配至各履約責任中，這可能會影響到收入確認的時間及金額。此外，本集團還需要識別出合同中存在的任何重大融資組分，而在這些合同中，交易價格只能根據包含重大融資組分的合同貨幣時間價值影響進行調節。不過，在本集團進行詳細審閱之前，不太可能對該等影響作出合理估算。此外，於未來應用香港報告準則第15號可能導致在合併財務報表中披露更多資料。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)**HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede the current lease guidance including HKAS 17 *Leases* and the related interpretations when it becomes effective.

HKFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases (off statement of financial position) and finance leases (on statement of financial position) are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees (i.e. all on statement of financial position) except for short-term leases and leases of low value assets.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**2.2 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則(續)**香港財務報告準則第16號租賃

香港財務報告準則第16號將對出租人及承租人引入租賃安排及會計處理識別之綜合模型。香港財務報告準則第16號將於生效日期後取代香港會計準則第17號租賃及其相關詮釋。

香港財務報告準則第16號以可識別資產是否由客戶控制為基準區分租賃及服務合約。在承租人會計處理中移除經營租賃(不納入財務狀況表)和融資租賃(納入財務狀況表)之差別，並以一種模式取代。在此種模式下，除短期租賃及低價值資產租賃外，使用權資產及相關負債需對承租人全部租賃確認(即，所有租賃均納入財務狀況表)。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 16 Leases (Continued)

The right-of-use assets is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be both presented as financing cash flows by the Group.

Under HKAS 17, the Group has already recognised assets and related finance lease liabilities for finance lease arrangements and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned. As at 31 December 2016, carrying amount of assets held under finance leases amounting of RMB777,183,000 (classified as held for sale as disclosed in Note 4) (2015: RMB823,406,000).

As at 31 December 2016, carrying amount of prepaid lease payments amounting to RMB243,808,000 (2015: RMB284,857,000). Further details are set out in Note 16.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

使用權資產初始按成本計量，後續按成本(受制於若干例外情況)扣減累計折舊及減值虧損計量，並根據租賃負債之重新計量進行調整。租賃負債初始以該日尚未支付之租賃支付現值計量。之後，租賃負債根據利息及租賃支付，以及租賃變更之影響等進行調整。此外，根據香港會計準則第17號，經營租賃支付以經營現金流列報，而根據香港財務報告準則第16號，租賃支付則拆分為將本金部分和利息部分，本集團均以融資現金流列報，因此現金流分類亦將受到影響。

根據香港會計準則第17號所要求，本集團已將融資租賃安排確認為資產及相關融資租賃負債，且確認了本集團作為承租人之租賃地預付租賃款。應用香港會計準則第16號可能導致上述資產分類的潛在變更，變更取決於本集團是否單獨列報其使用權資產亦或是按自有資產列報方式列報於同一科目內。截至2016年12月31日，融資租賃資產之賬面值人民幣777,183,000元(在附註4中歸類為持有待售資產)(2015年：人民幣823,406,000元)。

截止2016年12月31日，預付經營租賃款的金額為人民幣243,808,000元(2015年：人民幣284,857,000元)，明細詳見附註16。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)**HKFRS 16 Leases (Continued)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2016, the Group has non-cancellable operating lease commitments of RMB189.98 million. HKAS 17 does not require the recognition of any right-of-use asset or liability for future payments for these leases; instead, certain information is disclosed as operating lease commitments in Note 40. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. However, the directors of the Company do not expect the new requirement to recognise a right-of-use asset and a related lease liability would result in significant impact on the amounts recognised in the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**2.2 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則(續)**香港財務報告準則第16號租賃(續)

相比承租人會計處理，香港財務報告準則第16號大體上保留了香港會計準則第17號中對出租人的會計處理規定，並繼續要求出租人將租賃歸類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求進行更廣泛的資料披露。

於2016年12月31日，本集團已擁有人民幣18,998萬元不可撤銷經營租賃承諾。香港會計準則第17號並不要求就該等租賃的未來支付確認使用權資產或負債；相反，若干信息已作為經營租賃承諾披露於附註48中。初步評估顯示，該等安排符合香港財務報告準則第16號規定的租賃定義，因此，除非根據香港財務報告準則第16號規定，該等租賃為低價值或短期租賃，否則本集團將確認與全部該等租賃相關的使用權資產及對應負債。公司董事預計確認使用權資產和相關租賃負債的新規定預期不會對本集團綜合財務報表中的已確認金額產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 16 Leases (Continued)

In addition, for finance leases where the Group is a lessee, and leasehold lands in which the Group is operating lessee, as the Group has already recognised assets and related finance lease liabilities, if appropriate, and in cases where the Group is a lessor (for both operating and finance leases), the directors of the Company do not anticipate that the application of HKFRS 16 will have a significant on the amounts recognised in the Group’s consolidated financial statements, but the applicable may result in potential charges in presentation of these assets depending on whether the Group presents right-of-use assets separately’ or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Amendments to HKAS 7 Disclosure Initiative

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The amendments apply prospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group’s financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

此外，因本集團已經就租賃安排確認資產和相關融資租賃負債，集團的土地租賃為經營租賃。因此，就本集團作為承租人時的融資租賃而言，如適用，且就在本集團作為出租人時的經營租賃和融資租賃而言，本公司董事會預期應用香港財務報告準則第16號不會對集團綜合財務報表中的已確認金額產生重大影響。但適用的情況可能會導致這些資產出現潛在變化，具體取決於本集團是否單獨提供使用權資產或在相關的資產所屬的同一行項目中提供使用權。

香港財務報告準則第7號披露計劃之修訂

該修訂要求實體提供使得財務報表使用者能評價融資租賃業務負債變動之披露，包括現金流及非現金流的變動。特別是，該修訂要求披露下述來自融資活動負債變更信息：(1) 融資現金流量之變動；(2) 來自獲取或失去附屬公司或其他業務之控制權之變動；(3) 外幣兌換率變動影響；(4) 公允價值之變動；(5) 其他變動。

該等修訂於2017年1月1日起或其後期間年度追溯應用，可提前採用。應用該等修訂將會導致本集團對其金融活動進行額外披露，尤其須披露提供其綜合財務狀況表中融資活動負債的期初及期末餘額調節。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 主要會計政策

本綜合財務報表根據香港會計師公會發佈的香港財務報告準則編制。此外，綜合財務報表還包括《香港聯合交易所有限公司證券上市規則》和香港公司條例規定的適用披露。

如下列會計政策所述，除了在每一報告期末按重估金額或公允價值計量的某些金融工具之外，本合併財務報表是在歷史成本基礎上編制的。

歷史成本一般是基於為取得產品和服務所支付的對價的公允價值。

公允價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本合併財務報表中計量和／或披露的公允價值均在此基礎上予以確定，但HKFRS 2範圍內的以股份為基礎的支付交易、HKAS 17租賃範圍內的租賃交易、以及與公允價值類似但並非公允價值的計量(例如，HKAS 2存貨中的可變現淨值或《香港會計準則第36號資產減值》中的使用價值)除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 主要會計政策(續)

此外，出於財務報告目的，公允價值計量應基於公允價值計量的輸入值的可觀察程度以及該等輸入值對公允價值計量整體的重要性，被歸入第一層、第二層或第三層級的公允價值級次，具體如下所述：

- 第一層級輸入值是指主體在計量日能獲得的相同資產或負債在活躍市場中未經調整的報價；
- 第二層級輸入值是指除了第一層級輸入值所包含的報價以外的，資產或負債的其他直接或間接可觀察的輸入值；以及
- 第三層級輸入值是指資產或負債的不可觀察輸入值。

主要的會計政策請見下文。

合併基礎

合併財務報表包括本公司及本公司及其子公司控制的主體(包括結構化主體)的財務報表。當本公司符合以下條件時，其具有對該主體的控制：

- 擁有對被投資者的權力；
- 通過對被投資者的涉入而承擔或有權獲得可變回報；以及
- 有能力運用對被投資者的權力影響所得到回報的金額。

如有事實和情況表明上述控制三要素中的一項或多項要素發生了改變，本集團將重新評估其是否具有對被投資者的控制。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Basis of consolidation (Continued)**

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

3. 主要會計政策(續)**合併基礎(續)**

子公司的合併始於本集團獲得對該子公司的控制權之時，並止於本集團喪失對該子公司的控制權之時。特別是，在本年度購入或處置的子公司產生的收益和費用自本集團獲得控制權日起直至本集團停止對子公司實施控制之日為止納入綜合損益及其他全面收益表內。

損益和其他全面收益的各個組成部分歸屬於本公司的所有者及非控制性權益。子公司的綜合收益總額歸屬於本公司的所有者及非控制性權益，即使這將導致非控制性權益的金額為負數。

為使子公司的會計政策與本集團的會計政策一致，必要時已對子公司的財務報表進行調整。

合併時，與集團成員之間發生的交易相關的所有集團內部資產和負債、權益、收益、費用和現金流量均全額抵銷。

子公司的非控制性權益與本集團在子公司中的股權分開列報。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Changes in the Group's ownership interests in existing subsidiaries**

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted after re-attribution of the relevant equity component, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)**本集團在現有子公司中的所有者權益變動**

本集團在子公司中不會導致本集團喪失對子公司控制的所有者權益變動作為權益交易核算。本集團持有的權益和非控制性權益的賬面金額應予調整以反映子公司中相關權益的變動。調整的非控制性權益的金額與收取或支付的對價的公允價值之間差額直接計入權益並歸屬於本公司的所有者。

當本集團喪失對子公司的控制權時，將確認利得或損失並計入損益，該利得或損失的計算為(1)所收到的對價的公允價值和任何保留權益的公允價值總額與(2)子公司資產(包括商譽)和負債以及非控制性權益的原賬面金額之間的差額。此前計入其他全面收益的與子公司相關的全部金額應視同本集團已直接處置該子公司的相關資產或負債進行核算，即重分類到損益或結轉到適用的香港財務報告準則規定／允許的其他權益類別。在前子公司中保留的投資在喪失控制權之日的公允價值應作為按照HKAS 39進行初始確認的公允價值，或者作為在聯營企業或合營企業中的投資的初始確認成本(如適當)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

3. 主要會計政策(續)

企業合併

購買業務採用購買法進行會計處理。在企業合併中轉讓的對價按公允價值計量(即,按下列各項在購買日的公允價值之和來計算:本集團轉讓的資產、本集團對被購買方的前所有者發生的負債、以及本集團為換取被購買方的控制權而發行的權益)。與購買相關的成本通常在發生時計入損益。

在購買日,所取得的可辨認資產和所承擔的負債應按公允價值予以確認,但以下各項除外:

- 遞延所得稅資產或負債及僱員福利安排的相關資產或負債應分別遵循《香港會計準則第12號—所得稅》和香港會計準則第19號僱員福利予以確認和計量;
- 與被購買方以股份為基礎的支付安排、或為替換被購買方以股份為基礎的支付安排所簽訂的本集團以股份為基礎的支付安排相關的負債或權益工具應在購買日遵循香港財務報告準則第2號以股份為基礎的交易予以計量;以及
- 按照《香港財務報告準則第5號—持有待售的非流動資產和終止經營》,劃歸為持有待售的資產(或處置組)應遵循該準則予以計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Business combinations (Continued)**

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at the acquisition date. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value.

3. 主要會計政策(續)**企業合併(續)**

商譽應按所轉讓的對價、在被購買方的任何非控制性權益金額以及購買方先前在被購買方持有的權益(如有)的公允價值的總額超過購買日所取得的可辨認資產和所承擔的負債相抵後的淨額的差額進行計量。如果在重新評估後，購買日所取得的可辨認資產和所承擔的負債相抵後的淨額超過了所轉讓的對價、在被購買方的任何非控制性權益金額以及購買方先前在被購買方持有的權益(如有)的總額，超出的差額立即作為廉價購買利得計入損益。

代表當前所有者權益並使其持有者有權在清算時享有主體淨資產之比例份額的非控制性權益，可按其公允價值或非控制性權益享有被購買方可辨認淨資產已確認金額的份額進行初始計量。應在逐筆交易基礎上選擇所採用的計量基礎。其他類型的非控制性權益應按公允價值計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment. If the Group reorganises its reporting structure in a way that changes the composition of one or more cash-generating units to which goodwill has been allocated, the goodwill will be reallocated to the units affected. This reallocation will be performed using a relative value approach similar to that used when the Group disposes of a cash-generating unit with group of cash-generating units.

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit (or groups of cash-generating units) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3. 主要會計政策(續)**商譽**

購買業務所產生的商譽應按在業務購買日確定的成本(參見上文會計政策)減累計減值損失(如有)計量。

為進行減值測試，商譽應分配到本集團預計能從企業合併的協同效應中受益的每一現金產出單元(或現金產出單元組合)，其代表了因內部管理目的而對商譽監督的最低水準，並且不得超過運營分部。倘若本集團修改其報告結構導致商譽分配單元的一個或多個現金產出單元發生改變，商譽將會被重新分配至受影響單元。重新分配將採用相對價值方法，該方法與本集團與處置現金產出單元組合一起處置現金產出單元時採用的方法類似。

獲分配商譽的現金產出單元(或現金產出單元組合)會每年進行減值測試，但如果跡象顯示該現金產出單元可能會發生減值，則會更頻繁地進行減值測試。如果現金產出單元(或現金產出單元組合)的可收回金額低於其賬面金額，減值損失會首先沖減分配到該單元的商譽的賬面金額，然後根據該單元每一資產的賬面金額的比例將減值損失分攤到該單元(或該組合)的其他資產。商譽的減值損失直接計入損益。商譽的減值損失不可在後續期間轉回。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Goodwill (Continued)**

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal. If goodwill has been allocated to group of cash-generating units which represent the lowest level within the Group at which goodwill is monitored, and the Group disposes of cash-generating unit within the group of cash-generating units, the goodwill associated with the cash-generating unit disposed of will be (a) included in the carrying amount of the cash-generating unit disposed of when determining the gain or loss on disposal; and (b) measured on the basis of the relative values of the cash-generating unit disposed of and the portion of the cash-generating unit retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 主要會計政策(續)**商譽(續)**

處置相關的現金產出單元時，歸屬於被處置現金產出單元的商譽在確定處置損益時包括在內。倘若商譽被分攤至現金產出單元組合，而該組合為本集團監控商譽的最低級別，且本集團在現金產出單元組合中處置現金產出單元，與處置的現金產出單元相關的商譽會被：(1) 納入在確定處置損益時的處置現金單元之賬面值；及(2) 按處置的現金產出單元的相對價值及留存的現金產出單元的比例為基礎進行計量。

本集團有關購買聯營公司所產生的商譽的政策將於下文闡述。

聯營公司和合營企業中的投資

聯營公司是指本集團對其實施重大影響的主體。重大影響是指參與決定被投資者的財務及經營政策的權力，但不是控制或共同控制這些政策。

合營企業是指共同控制一項安排的參與方對該項安排的淨資產享有權利的合營安排。共同控制是指按合同約定分享對一項安排的控制權，並且僅在對相關活動的決策要求分享控制權的參與方一致同意時才存在。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investments in associates and joint ventures
(Continued)**

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate or joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策(續)**聯營公司和合營企業中的投資(續)**

對聯營公司或合營企業的經營成果、資產及負債按權益法會計納入本合併財務報表。使用權益法核算的聯營企業或合營企業的財務報表採用與本集團對類似情況交易和事件所採用的統一會計準則編制。

根據權益法，聯營公司或合營企業中的投資在綜合財務狀況表中按成本進行初始確認，並在其後進行調整，以確認本集團在該聯營公司或合營企業的損益及其他全面收益中所佔的份額。如果本集團在聯營公司或合營企業的損失中所佔的份額超過本集團在該聯營公司或合營企業中的權益(包括任何實質上構成本集團對該聯營公司或合營企業的淨投資的長期權益)，本集團應終止確認其在進一步損失中所佔的份額。額外損失僅在本集團發生的法定或推定義務或代表聯營公司或合營企業進行的支付範圍內進行確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investments in associates and joint ventures
(Continued)**

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策(續)**聯營公司和合營企業中的投資(續)**

聯營公司或合營企業中的投資應自被投資者成為聯營公司或合營企業之日起採用權益法進行核算。取得聯營公司或合營企業中的投資時，投資成本超過本集團在被投資者的可辨認資產及負債的公允價值淨額中所佔份額的部份確認為商譽(商譽會納入投資的賬面金額內)。如果本集團在此類可辨認資產及負債的公允價值淨額中所佔的份額超過投資成本，而且在重新評估後亦是如此，則超出的金額會在取得該項投資的當期立即計入損益。

在確定是否有必要就本集團在聯營公司或合營企業中的投資確認任何減值損失時，應採用香港會計準則第39號的規定。如有必要，投資(包括商譽)的全部賬面金額應按照《香港會計準則第36號—資產減值》的規定，作為一項單項資產通過將其可收回金額(使用價值和公允價值減去銷售費用後的餘額兩者中的較高者)與其賬面金額進行比較來進行減值測試。已確認的任何減值損失構成投資賬面金額的一部分。該項減值損失的任何轉回金額應按照香港會計準則第36號的規定，以投資的可收回金額其後增加為限進行確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investments in associates and joint ventures
(Continued)**

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

The Group's policy for the recognition of revenue from construction services is described in the accounting policy for construction contracts below.

3. 主要會計政策(續)**聯營公司和合營企業中的投資(續)**

當本集團不再對聯營公司或合營企業擁有重大影響，則計量為處置被投資者全部權益，其損益計入當期損益。

當某集團主體與本集團的聯營公司或合營企業進行交易時(例如出售或貢獻資產)，此類與聯營公司或合營企業進行的交易所產生的損益將僅按聯營公司或合營企業中的權益與本集團無關的份額，在本集團的合併財務報表中予以確認。

收入確認

收入按已收或應收對價的公允價值計量。而預期的銷售退回、回扣和其他類似的折讓將抵減收入。

當收入的金額能夠可靠地計量；未來經濟利益很可能流入本集團；以及集團的各活動能夠符合下文所述特定標準時，確認收入金額。

本集團有關建造合同收入確認的政策詳見下文建造合同會計政策。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Revenue recognition (Continued)**

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed and the goods are accepted by the customers and collectability of the related receivables is reasonably assured.

Revenue from rendering of services are recognised in the accounting period in which the services are rendered, by reference to the stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total service to be provided.

Dividend income from investment is recognised when the shareholder's rights to receive payment have been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that financial asset's net carrying amount on initial recognition.

Electricity income is recognised when electricity is generated and transmitted.

Tariff subsidy is recognised at its fair value where there is a reasonable assurance that the tariff will be received and the Group will comply with all attached conditions, if any.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

3. 主要會計政策(續)**收入確認(續)**

當商品已交付、產權已轉移，商品已為客戶接受且相關應收賬款可以被合理收回時，應確認銷售商品的收入：

當服務被提供時，參照特定交易的完工進度，以實際已提供服務佔將提供服務總量的比率進行評估，確認服務提供會計期間的服務銷售收入。

投資的股利收益在股東的收款權利確立時予以確認。

利息收益按照未償還的本金和適用的實際利率，按時間比例的基礎計提。實際利率是指將金融資產在預計存續期內的估計未來現金收款折現至該金融資產初始確認時賬面淨額的利率

當電力產生並傳送時，應確認電力收入。

如存在合理保證，將會收到額外電價且本集團符合所有附加條件(如有)，則電價補助確認為其公允價值。

經營租賃之租金收入按直線法於相關租賃期內予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Construction contracts**

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured by reference to the percentage of surveys of work performed for individual contract up to the reporting date.

Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profit less recognised losses exceed progress billings, the surplus is shown as amounts due from customers (including associates and joint ventures) for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers (including associates and joint ventures) for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer (including associates and joint ventures) and retention are included in the consolidated statement of financial position under 'trade and bill receivables'.

3. 主要會計政策(續)**建造合同**

當建造合同的結果能夠可靠地估計時，與其相關的收入和成本應根據在報告期末合同的完工進度予以確認。完工進度是按截至財務報表日止已進行調查工作佔單個合本的比例進行計量，

因合同工程變更產生的收入、以及索償及獎勵性收入會在其金額能可靠地計量並被認為很可能收回時確認為合同收入。

當建造合同的結果不能可靠地估計時，合同收入應在其發生的當期確認為費用。

當總合同成本很可能將超過總合同收入時，預計損失應立即確認為費用。

如果截至財務報表日止實際發生的合同成本加上已確認的利潤並減去已確認的虧損後的金額超過了工程進度款，則相關盈餘應作為應收客戶(包括聯營企業和合營企業)合同工程款的金額列示。對於工程進度款超過了截至財務報表日止實際發生的合同成本加上已確認的利潤並減去已確認的虧損後的金額的合同而言，相關盈餘應作為應付客戶(包括聯營企業和合營企業)合同工程款的金額列示。在相關工程完成前收到的金額應在收到預付款時，作為一項負債納入綜合財務狀況表中。已根據實際完成的工程出具賬單但客戶(包括聯營企業和合營企業)尚未支付的相關金額應在綜合財務狀況表中的「應收賬款和應收票據」項下列示。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Leasing**

Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策(續)**租賃**

當租賃的條款實質上將與資產所有權相關的所有風險和報酬轉讓給承租方時，該項租賃應歸類為融資租賃。所有其他租賃應歸類為經營租賃。

本集團作為承租人

以融資租賃方式持有的資產最初應按在租賃開始日該資產的公允價值及最低租賃付款額的現值兩者中的較低者確認為本集團的資產。應付給出租人的相應負債應在綜合財務狀況表上列為應付融資租賃款。

租賃付款額會在融資成本與應付租賃款的減少額之間進行分攤，以此取得負債剩餘餘額的穩定利率。融資成本應立即計入損益(除非其直接歸屬於符合條件的資產，在這種情況下，該成本應根據本集團關於借款費用的一般政策予以資本化(參見下文會計政策))。

經營租賃付款額，包括獲取經驗租賃項下持有土地的成本，應按直線法在租賃期內確認為費用。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Leasehold land and building for own use**

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as 'leasehold land and land use rights' in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策(續)**租賃土地和自用建築物**

當租賃既包括土地和建築物部分，本集團以各個部分之擁有權所承擔之絕大部分風險及回報是否已轉移本集團作為分開評估其分類屬於融資或經營租賃之依據，除非該兩個部分明顯屬於經營租賃，在此情況下，整項租賃歸類為經營租賃。具體而言，最低租金付款額(包括任何一次性預付款)被分配到土地及建築物部分，以其租賃在開始時土地部分租賃權益和樓宇部分租賃權益之相對公允價值比例分配。

倘能可靠地分配租賃款項，則列作經營租賃的租賃土地權益將作為「租賃土地和土地使用權」於綜合財務狀況表列賬，並按租賃年期以直線法攤銷。

外幣

在編制集團內個別主體的財務報表時，以主體的功能貨幣以外的其他貨幣(外幣)進行的交易會按交易發生日的現行匯率進行折算。在每一報告期末，以外幣計價的貨幣性項目應按資產負債表日的現行匯率重新折算。以公允價值入賬的以外幣計價的非貨幣性項目應按公允價值確定日的現行匯率重新折算。以歷史成本計量的以外幣計價的非貨幣性項目不再重新折算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Foreign currencies (Continued)**

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

The effect of change in presentation currency have been accounted for retrospectively, as if the new presentation currency had always been the presentation currency.

3. 主要會計政策(續)**外幣(續)**

貨幣項目結算和貨幣項目重新折算產生的匯兌差額，在其產生的當期計入損益。以公允價值計量的非貨幣項目重新折算產生的匯兌差額納入當期損益，但利得和損失直接計入其他全面收益的相關非貨幣項目重新折算產生的差額除外，在這種情況下，該匯兌差額直接計入其他全面收益。

出於本合併財務報表的列報目的，本集團的境外經營的資產和負債均採用每個報告期末的現行匯率折算為本集團的列報幣種(如：人民幣)。收益和費用項目均按當期平均匯率折算(除非該期間內出現匯率的重大波動，在這種情況下會採用交易發生日的匯率進行折算)。所產生的匯兌差額(如有)均計入其他全面收益並累積計入權益(如適當，則分攤至非控制性權益)。

列報幣種的變化已重述，重述後結果假設列報幣種未發生過變更。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over useful lives of related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策(續)**借款費用**

可直接歸屬於符合條件的資產的購置、建造或生產的借款費用，直至此類資產實質上已達到可使用或可銷售狀態之前均計入此類資產的成本。

所有其他借款費用應在其發生的當期計入損益。

政府補助

政府補助只有在能夠合理保證本集團將符合補助的附加條件並且能夠收到補助時才予以確認。

政府補助應採用系統的方法在本集團將此類補助擬補償的相關成本確認為費用的期間內計入損益。特別是，如果取得政府補助的基本條件是本集團應購買、建造或以其他方式取得非流動資產，則應將政府補助在綜合財務狀況表中確認為遞延收入，並在相關資產的使用年限內按系統合理的方法轉入損益。

作為本集團已發生的費用或損失的補償，或是為本集團提供直接財務支持而未來不會發生任何相關成本的應收政府補助，應在其確認應收款項的期間計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Retirement benefit costs**

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

The employees of the Group in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The Group's PRC companies are required to contribute certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 主要會計政策(續)**退休福利費用**

當僱員已提供使其有權利獲得設定提存退休福利計劃的提存金的服務時，為設定提存退休福利計劃支付的金額應確認為費用。

本集團中國境內僱員為中國政府運營的國家管理退休福利計劃成員。本集團的中國公司需要從僱員工資中拿出一定比例的金額繳付至退休福利計劃，為福利提供資金支援。本集團對退休福利計劃的相關義務僅為根據計劃繳付所要求的供款。

短期僱員福利

短期僱員福利相關已確認負債將按照預計將支付給僱員以交換服務的福利未折現金額計量。所有短期僱員福利確認為費用。

在僱員提供服務期間，所產生的工資、以及年假、病假等福利確認為負債，作為預計將支付給僱員以交換服務的福利未折現金額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment arrangements***Equity-settled share-based payment transactions***

The Group operates two equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (shares and options, respectively) of the Group, namely the share option scheme and the share award scheme. The fair value of the employee services received in exchange for the grant of the options/shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options/shares granted, excluding the impact of any service and non-market vesting conditions (for example, profitability and sales growth targets). Forfeiture occurs when either a service or a non-market vesting condition is not met.

Non-market vesting conditions are considered in the estimations about the number of shares and options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (other reserves). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the other reserves.

3. 主要會計政策(續)

以股份為基礎的支付安排

以權益結算的以股份為基礎的支付安排交易

本集團擁有以股權為基準的支付及以股份為基礎之兩種支付計劃，根據該計劃，實體接受僱員服務作為本集團權益工具(分別為股權，期權)之對價，及購股權計劃及股份獎勵計劃。接受僱員服務作為授予期權/股份之公允價值確認為費用。開支總額參考授予股權/期權進行確定，不包括任何服務及非市場行權條件(例如可盈利性，銷售增長目標。當服務或非市場行權條件未得到滿足時，則視為棄權。

預計股份數目及預計行權之期權中考慮了非市場行權條件。費用總額於等待期內予以確認，等待期為特定行權條件得到滿足的期間。

對於在授予日確定的以權益結算的以股份為基礎的支付的公允價值金額，會根據本集團對最終授予的權益工具數量的估計在等待期內按直線法確認為費用，並相應增加權益(其他儲備)。在每一報告期末，本集團會修改其對預計授予的權益工具數量的估計。對最初估計的修改產生的影響(如有)會計入損益以使累計費用反映修改後的估計，並相應調整以其他儲備。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Share-based payment arrangements (Continued)****Equity-settled share-based payment transactions (Continued)**

Under the share option scheme, when the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium. The amount previously recognised in other reserves will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in other reserves will be remained in other reserves.

Under the share award scheme, when the awarded shares are vested the related cost of the vested shares is released from the other reserves to eliminate the related amount of treasury shares held for the share award scheme. Any difference between the cost of the vested shares and the related amount of treasury shares is transferred to share premium.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策(續)**以股份為基礎的支付安排(續)****以權益結算的以股份為基礎的支付安排交易(續)**

當期權被行使時，本公司會發行新股。收取的收益在扣減任何直接交易成本後計入股本(票面價值)和股份溢價。股份期權儲備的先前確認金額將轉入股本和股份溢價。當股權期權在授予日之後被放棄且在到期日時仍未行使的，股份期權儲備的先前確認金額將轉入其他儲備。

當獎勵股份被授予時，所授予股份的相關成本將從僱員以股份為基礎的補償儲備中轉出，以扣除股份獎勵計劃持有股份的相關數額。行權股份及庫存股相關差額轉撥制股份溢價。

所得稅

所得稅費用包括當期所得稅和遞延所得稅。

當期所得稅是根據當年應納稅所得額計算得出。應納稅所得額與在綜合損益表上列報的「稅前利潤」不同，因為應納稅所得額不包括計入其他年度內的應稅收入或可抵稅支出等項目，也不包括不應稅或不可抵扣的項目。本集團的當期所得稅按截至報告期末止已執行或實質上已執行的稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Taxation (Continued)**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策(續)**所得稅(續)**

遞延所得稅基於綜合財務報表中資產和負債的賬面金額與用於計算應納稅所得額時相應計稅基礎之間的暫時性差異進行確認。一般情況下，所有應納稅暫時性差異產生的遞延所得稅負債均予確認。遞延所得稅資產只在很可能取得能利用該可抵扣暫時性差異來抵扣的應納稅所得額的限度內予以確認。如果暫時性差異是在某一既不影響應納稅所得額也不影響會計利潤的交易中的其他資產和負債的初始確認下產生的，則不確認遞延所得稅資產和負債。倘若商譽初始確認時產生了暫時性差額，則不確認遞延所得稅負債。

對於與子公司和聯營企業中以及在合營企業中的權益相關的應納稅暫時性差異應確認遞延所得稅負債，除非本集團能夠控制這些暫時性差異的轉回，且該暫時性差異在可預見的未來很可能不會轉回。僅當很可能取得足夠的應納稅所得額以抵扣此類投資和權益相關的可抵扣暫時性差異，並且暫時性差異在可預見的未來將轉回時，才確認該可抵扣暫時性差異所產生的遞延所得稅資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Taxation (Continued)**

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment including buildings for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 主要會計政策(續)**所得稅(續)**

遞延所得稅資產的賬面金額會在每一報告期末進行覆核，如果不再很可能獲得足夠的應納稅所得額來抵扣轉回全部或部分資產，則相應減少遞延所得稅資產的賬面金額。

遞延所得稅負債和資產，以報告期末已執行或實質上已執行的稅率(和稅法)為基礎，按預期清償該負債或實現該資產當期的稅率計量。

遞延所得稅負債和資產的計量，應反映本集團在報告期末預期收回或清償其資產和負債賬面金額的方式所導致的納稅後果。

當期和遞延所得稅應計入當期損益中，除非其與計入其他全面收益或直接計入權益的項目相關在這種情況下，當期和遞延所得稅也同樣計入其他全面收益或直接計入權益。

物業、廠房及設備

用於生產商品或提供勞務，或為了行政目的而持有的建築物(除下文所述之在建工程外)，在綜合財務狀況表上按其重估金額(即該資產在重估日的公允價值)減去隨後發生的任何累計折舊和累計減值損失後的餘額列示。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Property, plant and equipment (Continued)**

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策(續)**物業、廠房及設備(續)**

為生產、供應或行政目的的在建房地產以成本減去已確認減值損失後的餘額列示。成本包括專業人員服務費，以及（對於符合條件的資產）遵循本集團會計政策予以資本化的借款費用。此類房地產在完工並達到可使用的狀態時，被歸入適當的物業、廠房及設備類別。這些資產在達到其可使用的狀態時，才按與其他房地產資產相同的基礎開始計提折舊。

除永久持有土地及在建不動產外，其他資產會以直線法在其估計使用壽命內對其成本或重估價減去殘值後進行折舊。估計使用壽命、殘值和折舊方法會在每一報告期末覆核，並採用未來適用法對估計變更的影響進行核算。

融資租賃下持有的資產按與自有資產相同的基礎，在其預計使用壽命內計提折舊。但是，如果不能合理確定在租賃期滿時將獲得資產的所有權，則該資產應在租賃期與使用壽命兩者孰短的期限內計提折舊。

當一項物業、廠房及設備被處置，或預期沒有來自繼續使用該資產的未來經濟利益流入時，應終止確認該物業、廠房及設備。處置或報廢一項物業、廠房及設備產生的任何利得或損失，應按銷售收入與該資產賬面金額之間的差額予以確定，並計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Leasehold land and land use rights

Leasehold land and land use rights represent the Group's interests in land held under operating leases and are initially recognised at cost and subsequently amortised on the straight-line basis over the lease terms.

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3. 主要會計政策(續)

物業、廠房及設備(續)

未來自佔目的在建房地產

為生產或行政目的的在建房地產，其在此建造過程中的預付租賃款攤銷納入在建建築物成本部分。在建建築物按成本減去已確認減值損失計量。建築物自其可供使用時開始折舊(如自其位於並達到滿足管理層意圖經營方式的地域和條件時開始折舊)

租賃土地和土地使用權

租賃土地和土地使用權代表了本集團經營租賃項下持有的土地利益並按成本進行初始計量，後續在租賃期內按直線法進行攤銷。

無形資產

企業合併中取得的無形資產

企業合併中取得的並且與商譽分開確認的無形資產按其在購買日的公允價值(即被視為該等無形資產的成本)進行初始確認。

企業合併中取得的無形資產在初始確認之後，應按與單獨取得的無形資產相同的基礎，按成本減去累計攤銷額和累計減值損失後的餘額列示。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the specific identification of their individual costs. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 主要會計政策(續)**存貨**

存貨按成本與可變現淨值孰低計量。存貨的成本採用單個成本個別認定法確定。產成品和在製品的包括原材料、直接勞動成本，其他直接成本和相關生產開銷(基於日常經營能力)。可變現淨值指存貨的估計售價減去估計完工成本及銷售所必需的估計費用後的價值。

預計負債

當本集團因過去事項而承擔了現時義務(法定義務或推定義務),並且很可能被要求履行該義務,而該義務的金額能夠可靠地估計時,本集團會對該義務確認預計負債。

確認為預計負債的金額應是在考慮到與義務相關的風險和不確定性之後,對報告期末履行現時義務所需支付對價的最佳估計。如果預計負債是以預期履行現時義務所需支出的估計現金流量來計量,其賬面金額為該等現金流量的現值(當貨幣的時間價值具有重大影響時)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Impairment losses on tangible and intangible assets other than goodwill**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策(續)**除商譽以外的無形資產及有形資產之減值虧損**

於報告期完結時，本集團檢討其使用年期有限之有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘不可能估計個別資產之可收回金額，本集團會估計該資產所屬創現單位之可收回金額。倘能識別一項合理及貫徹之分配基準，企業資產亦會被分配至個別創現單位，否則會被分配至能就其識別合理及貫徹之分配基準之最小創現單位組別。

可收回金額為公平價值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值以反映市場現時所評估之資金時值及未來現金流量估計未經調整之資產之特定風險。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Impairment losses on tangible and intangible assets other than goodwill (Continued)**

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策(續)**除商譽以外的無形資產及有形資產之減值虧損(續)**

倘估計資產(或現金產出單元)之可收回金額少於其賬面值，資產(或現金產出單元)之賬面值被削減至其可收回金額。減值虧損即時於損益確認。在分配減值虧損中，減值虧損會首先沖減分配至該單元的商譽之賬面金額(如適當)，然後根據該單元每一資產賬面金額之比例將減值虧損分配至該單元的其他資產。資產的賬面值減記不得下述三者之最高者：其公允價值減其可計量處置成本、其可計量之使用中價值及零。可能分配至資產的減值虧損金額按比例分配至該單元之其他資產。資產減值虧損即時確認於損益中。

倘減值虧損於其後撥回，則該項資產(或現金產出單元)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產出單元)確認減值虧損原應釐定之賬面值。減值虧損撥回即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss (“FVTPL”), available-for-sale (“AFS”) financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Dealings in securities and sale of investments are recognised on the transaction dates when the relevant contract notes are exchanged on the trade dates when the securities are delivered.

3. 主要會計政策(續)**金融工具**

當集團主體成為金融工具合同規定的參與方時，應確認金融資產和金融負債。

金融資產和金融負債按公允價值進行初始計量。除了以公允價值計量且其變動計入損益的金融資產和金融負債，其餘金融資產或金融負債在初始確認時按公允價值加上或減去可直接歸屬於金融資產和金融負債的購買或發行的交易成本(如適當)予以計量。對於以公允價值計量且其變動計入損益的金融資產或金融負債，可直接歸屬於金融資產或金融負債的購買的交易成本會立即計入損益。

金融資產

金融資產應被歸類為以下類別：以公允價值計量且其變動計入損益的金融資產、可供出售的金融資產以及貸款和應收款項。金融資產的分類取決於其性質和用途並在初始確認時予以確定。所有常規方式購買或出售的金融資產應以交易日為基礎進行確認和終止確認。常規方式購買或出售是指按照法規或市場慣例所確立的時間安排來交付資產的金融資產的購買或出售。

當相關股票買賣通知在交易日進行交換，或證券在結算日進行交付時，確認證券處理和投資銷售。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is (i) held for trading or (ii) it is designated as at FTVPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法是計算債務工具攤余成本以及在相關期間內分配利息收益的一種方法。實際利率是指將債務工具在預計存續期或更短期間內(如適當)的估計未來現金收款額(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)恰好折現為該工具初始確認時賬面淨額所使用的利率。

除了被指定為以公允價值計量且其變動計入損益的金融資產外，其他債務工具的利息收益按實際利率法確認，並納入淨利得或損失。

以公允價值計量且其變動計入損益的金融資產

如果金融資產是為交易而持有或被指定為以公允價值計量且其變動計入損益，則應歸類為以公允價值計量且其變動計入損益的金融資產。

滿足下述條件的金融資產會被歸類為為交易而持有的金融資產：

- 取得該金融資產的目的，主要是為近期出售；或
- 在初始確認時是本集團集中管理的可辨認金融工具組合的一部分，並且近期實際採用短期獲利方式對該組合進行管理；或
- 是一項衍生工具(被指定為有效套期工具的衍生工具除外)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the other gains and losses line item.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

以公允價值計量且其變動計入損益的金融資產(續)

滿足下述條件的金融資產(為交易而持有的金融資產除外)可在初始確認時被指定為以公允價值計量且其變動計入損益的金融資產：

- 該指定消除或大幅減少了可能出現的計量或確認方面的一致性；或
- 該金融資產是一組金融資產或金融資產和金融負債組合的一部分，而根據本集團制定的風險管理或投資策略，該項資產的管理和績效評估是以公允價值為基礎進行，並且有關分組的信息是按此基礎向內部提供的；或
- 其構成包含一項或多項嵌入衍生工具的一部分，而香港會計準則第39號允許將整個組合合同(資產或負債)指定為以公允價值計量且其變動計入損益。

以公允價值計量且其變動計入損益的金融資產以公允價值入賬，重新計量產生的任何利得或損失會計入損益。計入損益的利得或損失淨額包括金融資產賺取的任何股利或利息，並且被納入「其他利得和損失」單列項目中。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial instruments (Continued)****Financial assets (Continued)***AFS financial assets*

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables or held-to-maturity investments or financial assets at fair value through profit or loss.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

RMB financial products held by the Group are classified as AFS financial assets and measured at fair value at the end of each reporting period. Changes in the carrying amounts relating to interest income calculated using the effective interest method are recognised in profit or loss. Other changes in the carrying amounts are recognised in other comprehensive income and accumulated under investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

3. 主要會計政策(續)**金融工具(續)****金融資產(續)***可供出售的金融資產*

可供出售的金融資產是指被指定為可供出售的非衍生金融資產，或未被歸類為貸款和應收款項；持有至到期投資；或以公允價值計量且其變動計入損益的金融資產的非衍生金融資產。

對於沒有活躍市場標價且其公允價值不能可靠計量的可供出售權益投資，應按成本減去報告期末的已識別減值損失後的金額計量。(參見下文金融資產減值損失會計政策。)

本集團持有之人民幣金融產品歸類為可供出售金融資產，在每一期末按公允價值入賬。與按實際利率法計算的利息收入相關之賬面值之變動於損益中確認。其他賬面值變動於其他全面收益中確認，累計計入投資重估儲備。倘處置該投資，或投資發生減值，先前計入投資重估準備中的累計損益重新分類至損益(見下述既然弄資產減值虧損之會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and bills receivables, deposits and other receivables, amounts due from and loans to joint ventures, amounts due from associates, and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款和應收款項

貸款和應收款項是指具有固定或可確定付款額、但沒有活躍市場標價的非衍生金融資產。初始確認後，貸款和應收款項(包括應收貿易賬款和票據，存款及其他應收款、應收合資企業貸款、應收聯營企業款項、現金及現金等值項目)按以實際利率法計算的攤余成本減去任何已確認減值後的金額計量。

金融資產減值

除以公允價值計量且其變動計入損益的金融資產外，會評估其他金融資產在每一報告期末是否存在減值跡象。如果存在客觀證據表明金融資產初始確認後發生的一個或多個事項影響到投資的預計未來現金流量，則該金融資產發生減值。

對於所有其他金融資產，減值的客觀證據可包括：

- 發行人或交易對方發生重大財務困難；或
- 合同違約，例如拖欠利息或本金的支付；或
- 借款人很可能破產或進行財務重組；或

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)**Financial assets** (Continued)*Impairment of financial assets* (Continued)

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

應收款項組合減值的客觀證據可包括：本集團以往的收款經驗、組合中超過平均信用期限的延遲支付數量增加、以及與拖欠應收款項相聯繫的國內或當地經濟條件的可觀察的變化。

對於按攤余成本計量的金融資產，減值損失的金額為該金融資產的賬面金額與按其初始實際利率折現的預計未來現金流量現值之間的差額。

對於按成本計量的金融資產，減值損失的金額為該資產的賬面金額與按類似金融資產的現行市場回報率折現的預計未來現金流量現值之間的差額。此類減值損失在後續期間不予轉回。

除了通過使用備抵賬戶抵減其賬面金額的應收款項外，金融資產發生減值損失時會直接沖減該金融資產的賬面金額。備抵賬戶賬面金額的變動應計入損益。如果應收款項被視為不可收回，則應與備抵賬戶進行沖銷。以後收回此前已沖銷金額的應收款項，應貸記備抵賬戶。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial instruments (Continued)****Financial assets (Continued)***Impairment of financial assets (Continued)*

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS debt instruments, impairment losses are subsequently reversed through profit or loss if an increase in fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

3. 主要會計政策(續)**金融工具(續)****金融資產(續)***金融資產減值(續)*

倘可供出售金融資產發生減值，先前計入其他全面收益的損益重新歸類計入當期損益。

對於按攤余成本計量的金融資產，如果在後續期間減值損失的金額減少並且該減少客觀上與確認減值之後發生的事項相關，則此前確認的減值損失應通過損益轉回，但該轉回不應使在減值轉回日的投資賬面金額超過假定其未確認減值情況下的攤余成本。

對於可供出售債務工具，倘在確認減值虧損後投資公允價值的增加能夠可靠計量，則其減值虧損於其後期間按損益回撥。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)**Financial liabilities and equity instruments***Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL, of which the interest exposure is included in net gains or losses.

3. 主要會計政策(續)

金融工具(續)**金融負債和權益工具***債務或權益的分類*

本集團發行的債務和權益工具根據合同協定的實質以及金融負債和權益工具的定義被歸類為金融負債或權益。

權益工具

權益工具是指證明享有主體在扣除所有負債後的資產的剩餘利益的合同。由集團主體發行的權益工具以取得的收入扣除直接發行成本後的金額確認。

實際利率法

實際利率法是計算金融負債攤余成本以及在相關期間內分配利息收益的一種方法。實際利率是指將金融負債在預計存續期或更短期間內(如適當)的估計未來現金收款額(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)恰好折現為該工具初始確認時賬面淨額所使用的利率。

利息費用按實際利率法確認，除按公允價值計量且其變動計入當期損益之金融負債外，在此情形下，其利息敞口計入損益淨額中。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial instruments (Continued)****Financial liabilities and equity instruments
(Continued)***Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is contingent consideration that may be compensated to an acquirer as part of a disposal of an entity.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest paid on the financial liabilities and is included in the “other gains and losses, net” line item. Fair value is determined in the manner described in Note 45.2.

Financial liabilities at amortised cost

Financial liabilities of the Group (including trade and bills payables, payables for construction in progress, other payables and accruals, amounts due to joint ventures and associates, borrowings and bonds payable) are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

3. 主要會計政策(續)**金融工具(續)****金融負債和權益工具(續)***按公允價值計入損益賬之金融負債*

倘金融負債為可能會支付予購買方作為處置實體之或有代價時，則分類為按公允價值計入損益賬之金融負債。

按公允價值計入損益賬之金融負債按其公允價值計量，重新計量之損益計入損益中。確認於損益中之損益淨額包括金融負債之任何利息支付，併入賬「其他收益及虧損淨額」。公允價值乃按附註45.2所述之方式予以確定。

以攤余成本計量的金融負債

在後續期間，其他金融負債(包括應付賬款和其他應付款，應付控股公司、合營企業、同儕子公司和非控制性權益款項，應收同儕子公司和非控制性權益貸款，銀行借款和債券)採用實際利率法按攤余成本進行計量。

財務擔保合同

財務擔保合同是指要求簽發人當特定債務人不能到期償債，按照債務工具條款給發生損失的合同持有人賠付特定金額的合同。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts (Continued)

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligation is discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融負債和權益工具(續)

財務擔保合同(續)

由集團主體簽發的財務擔保合同按其公允價值進行初始計量，並按下列兩項金額中的較高者進行後續計量(被指定為以公允價值計量且其變動計入損益的財務擔保合同除外)：(1)根據HKAS 37(確定的合同義務金額)；以及(2)初始確認金額減去(如適當)根據收入確認政策而確認的累計攤銷額。

終止確認

僅在獲取金融資產所產生現金流量的合同權利到期時，本集團終止確認金融資產。

金融資產整體終止確認時，下述兩者之間的差額計入損益：(1)資產的賬面金額；與(2)所收到／應收到的對價之和。

僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面金額與所支付／應支付的對價之間的差額會計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Non-current assets held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within the next twelve months from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell. The assets and liabilities included within a disposal group classified as held for sale are presented separately in the consolidated statement of financial position.

3. 主要會計政策(續)**持有待售非流動資產**

倘非流動資產和處置組之賬面金額主要通過銷售交易(而非通過持續使用)收回，則此類非流動資產和處置組會劃歸為持有待售。僅當該資產(處置組)在其當前狀態下僅根據出售此類資產(或處置組)的通常及慣用條款就可以立即出售且極有可能發生時，才視為滿足此條件。管理層必須對出售作出承諾，並預期能夠從劃歸之日起十二個月內完成銷售並予以確認。

倘本集團承諾一項涉及喪失對附屬公司的控制權之出售計劃且滿足上述條件時，則該附屬公司的所有資產和負債均歸類為持有待售，而不因交易後本集團是否在前附屬公司中保留任何非控制性權益。

劃歸為持有待售類非流動資產(及處置組)按其原賬面金額和公允價值減去銷售費用後的餘額孰低入賬。劃歸為持有待售處置組的資產及負債在綜合財務狀況表中單獨列報。

4. ASSETS/LIABILITIES OF A DISPOSAL COMPANY CLASSIFIED AS HELD FOR SALE

On 28 December 2016, the Group entered into a disposal agreement with Shaanxi Hydro Development Co., Ltd (“Shaanxi Hydro”), an independent third party to the Group, pursuant to which the Group has agreed to dispose of its entire equity interest in Yulin Century Concord Ecology New Energy Co., Ltd (“Yulin Ecology”) to Shaanxi Hydro at a consideration of RMB573,925,000 (the “Disposal”). The principal activities of Yulin Ecology are solar power plant investment and operation. Refer to the Company’s announcement dated 28 December 2016 for further details of the Disposal.

The assets and liabilities attributable to Yulin Ecology, which are expected to be sold within twelve months, have been classified as held for sale and are presented separately in the consolidated statement of financial position (see below). The net proceeds of the Disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

4. 處置的附屬公司之資產／負債分類至持有待售

於2016年12月28日，本集團與獨立第三方陝西省水電開發有限責任公司(「陝西水電」)已訂立出售協議，據此，本集團已同意向陝西水電出售榆林協合生態新能源有限公司(「榆林生態」)之全部股權，代價為人民幣573,925,000元(「出售事項」)。榆林生態之主要業務為太陽能發電場項目之投資及營運。出售事項之詳情請參閱本公司日期為2016年12月28日之公佈。

榆林生態(預期於十二個月內被售出)應佔之資產及負債已歸類為持有待售，並於綜合資產負債表內作獨立呈列(見下文)。出售事項之所得款項淨額預期會超出相關資產及負債之賬面淨值，因此並無確認減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. ASSETS/LIABILITIES OF A DISPOSAL COMPANY CLASSIFIED AS HELD FOR SALE (Continued)

The major classes of assets and liabilities of Yulin Ecology as at 31 December 2016, which have been presented separately in the consolidated statement of financial position are as follows:

4. 處置的附屬公司之資產／負債分類至持有待售(續)

截至2016年12月31日，榆林生態歸類為持有待售之主要資產及負債在綜合資產負債表中單獨列報如下：

		2016
		RMB'000
		人民幣千元
Property, plant and equipment*	物業、廠房及設備*	1,152,092
Leasehold land and land use rights	租賃土地及土地使用權	108,844
Inventories	存貨	429
Trade and bill receivables	應收貿易賬款及票據	257,439
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	174,933
Cash and cash equivalents	現金及現金等值項目	43,003
Assets of a disposal company classified as held for sale	歸類為持有待售附屬公司的資產	1,736,740
Finance lease liabilities*	融資租賃負債*	902,778
Amounts due to a joint venture	合營企業之貸款	36,221
Trade payables	應付賬款	243
Payables for construction in progress, other payables and accruals	項目建造之應付款項、其他應付款項及應計費用	50,296
Liabilities directly associated with a disposal company classified as held for sale	歸類為持有待售附屬公司總負債	989,538

* Property, plant and equipment included an amount of RMB777,183,000 in respect of assets held under finance leases and an amount of RMB27,477,000 in respect of assets held under sales and lease back agreements.

* 物業、廠房及設備中包括金額為人民幣777,183,000元的融資租賃資產及金額為人民幣27,477,000元的售後回租協議下的資產。

The above assets/liabilities classified as held for sale excluded the net amounts due to entities under the Group as at 31 December 2016 totalling RMB350,911,000. A deposit of RMB114,785,000 has been received from Shaanxi Hydron in respect of the Disposal (see Note 30).

分類為持有待售的上述資產／負債不包括截至2016年12月31日應付集團附屬公司的金額合計人民幣350,911,000元。已收到陝西水電支付的與出售相關的定金人民幣114,785,000元(見附註30)。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the Group's consolidated financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, as well as in making estimates and assumptions. The following is a review of the significant accounting policies that are impacted by judgements and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

(a) Impairment of assets

At each reporting date, the Group reviews internal and external sources of information to identify indications that the following assets which are significant to the Group may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have reversed:

- property, plant and equipment;
- goodwill and other intangible assets;
- interests in associates and joint ventures;
and
- trade and other receivables

5. 關鍵會計估計及判斷

於編制綜合財務報表時，管理層須作出重大判斷，選擇及應用會計原則，以及作出估計及假設。以下為該等判斷及不確定因素影響之主要會計政策檢討。若情況不同或採用不同假設，則呈報金額可能有所不同。

(a) 資產減值

於各報告期末，本集團會檢討內部及外界資料來源，以識別是否有跡象顯示下列對本集團而言屬重大之資產可能出現減值或(商譽除外)過往確認之減值虧損已不再存在或可能已經轉回：

- 物業、廠房及設備；
- 商譽及其他無形資產；
- 於聯營公司及合營企業之權益；及
- 應收貿易賬款及其他應收款項

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)***(a) Impairment of assets** *(Continued)*

If any such indications exist, the asset's or cash generating unit's or groups of cash generating units recoverable amount is estimated. In addition, impairment for goodwill is assessed annually whether or not there is any indication of impairment. As set out in Note 17 to the consolidated financial statements, the annual impairment review performed by management involves assumptions, including estimated online power quantity of each wind farm, projected installation capacity, expected tariff rate and discount rate, amongst others, that are subjective in nature and the Company is required to use judgment in applying such information.

An impairment loss is recognised in the consolidated statement of profit or loss whenever the carrying amount of an asset or a cash generating unit or groups of cash generating units exceeds its recoverable amount.

The sources utilised to identify indications of impairment are often subjective in nature and the Group is required to use judgment in applying such information to its business.

5. 關鍵會計估計及判斷 *(續)***(a) 資產減值** *(續)*

倘存有任何有關跡象，則會估計資產或現金產出單元或現金產出單元組合之可收回金額。此外，不論是否有任何減值跡象，均會每年對商譽減值測試。誠如綜合財務報表附註17所述，管理層每年實施的減值複合涉及到假設（包括各風電廠的預計上線發電量），預測裝機容量、預測電價和折現率，因其性質主觀，本公司須在應用該等信息時使用判斷。

當資產或現金產出單元或現金產出單元組合之賬面值超出其可收回金額時，會在綜合收益表確認減值損失。

用以識別減值跡象之資料來源多屬主觀性質，而本集團須在應用其業務上有關資料時作出判斷。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Impairment of assets (Continued)

If an indication of impairment is identified, such information is further subject to an exercise that requires the Group to estimate the recoverable amount, representing the greater of the asset's or cash generating units' or groups of cash generating units' fair value less cost to sell or its value in use. Depending on the Group's assessment of the overall materiality of the groups of CGUS under review and complexity of deriving reasonable estimates of the recoverable amount, the Group may perform such assessment utilising internal resources or the Group may engage external advisors to counsel the Group in making this assessment. Regardless of the resources utilised, the Group is required to make many assumptions, including the utilisation of the relevant asset, the cash flows to be generated by the relevant groups of CGUS, appropriate market discount rates and the projected market and regulatory conditions. Changes in any of these assumptions could result in a material change to future estimates of the recoverable amount.

(b) Revenue recognition on tariff subsidy on sales of electricity and impairment assessment of tariff adjustment receivables

Tariff subsidy represents subsidy received and/or receivable from the government authorities in respect of the Group's power generation business. As mentioned in the accounting policy above, tariff subsidy is recognised at its fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any.

5. 關鍵會計估計及判斷(續)

(a) 資產減值(續)

倘識別到減值跡象，則有關資料須再行使用，而本集團或本公司須在過程中估計可收回金額，即資產或現金產出單元或現金產出單元組合公允價值減銷售成本或其使用價值之較高者。視乎本集團或本公司對所檢討資產之整體重要性之評估及合理估算可收回金額之複雜性，本集團可能會利用內部資源進行有關評估或本集團或本公司可能會委聘外部顧問以於評估時向本集團或本公司提供意見。無論利用之資源為何，本集團或本公司須作出多項假設，包括有關資產之使用、現金產出單元組合將產生之現金流量、適用市場貼現率及預測市場與規管情況。任何該等假設之變動可能導致對任何資產可收回金額之未來估計出現重大變動。

(b) 電力銷售的電價補助收入確認及應收電價補貼款減值評估

電價補助指從政府機關收到或應收的與本集團發電業務相關的補助。如上文會計政策所述，如存在合理假設，認為本集團將收到電價附加資金且符合所有附加條件(如有)，則電價補助應以其公允價值確認。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Revenue recognition on tariff subsidy on sales of electricity and impairment assessment of tariff adjustment receivables (Continued)

According to the tariff notice released by the National Development and Reform Commission of the PRC (the "Tariff Notice"), for power plants which obtained on-grid approval and commence in generating electricity will be eligible for on-grid tariff subsidy, which is determined by adjusting the benchmark on-grid price for electricity generated by centralised power plants as stated in the relevant sale of electricity agreements entered into between the Group and the state grid companies.

Pursuant to the Tariff Notice, a set of standardised procedures for the settlement of the tariff subsidy has come into force since 2013 and approvals for the registration in the Reusable Energy Tariff Subsidy Catalogue (可再生能源電價附加資金補助目錄) (the "Catalogue") on a project-by-project basis are required before the allocation of funds to the state grid companies, which then would make settlement to the Group.

In making their judgement, the directors of the Company, taking into account the legal opinion as advised by the Group's legal advisor, considered that all of the Group's power plants (including power plants held by the Group's joint ventures and associates) of which tariff subsidy is recognised as revenue but yet to register in the Catalogue currently in operation had met the requirements and conditions as stipulated in the Tariff Notice for the entitlement of the tariff subsidy when the electricity was delivered on grid.

5. 關鍵會計估計及判斷(續)

(b) 電力銷售的電價補助收入確認及應收電價補貼款減值評估(續)

如上文會計政策詳述，根據中國國家發展和改革委員會發佈的電價通知(「電價通知」)，取得上網批准並且之後開始發電的電廠將有資格獲得上網電價補助，該補助通過調整集中電廠發電基準上網價格確定如集團與國家電網公司簽訂的相關銷售電力協議所述。

在資金分配給中國國家電網公司之前，要求以各個項目為基準取得可再生能源電價附加資金補助目錄(簡稱「目錄」)登記批准，之後再對本集團進行結算。

進行判斷時，本公司董事在考慮本公司法律顧問法律意見的基礎上，認為本集團當前運營的全部電廠(包括本集團合營企業和聯營公司控股電廠)均符合電價通知規定的要求和條件，在電力交付給電網後，有權獲的電價補貼。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)***(b) Revenue recognition on tariff subsidy on sales of electricity and impairment assessment of tariff adjustment receivables**
(Continued)

In the opinion of the directors of the Company, the recognition of accrued revenue on tariff subsidy is proper based on their judgement and taking into account the opinion from the Group's legal advisor, that all of the Group's power plants of which tariff subsidy is recognised as revenue but yet to register in the Catalogue had been qualified for, and had met, all the requirements and conditions as required according to the requirements and conditions for the registration in the Catalogue. The directors of the Company are confident that all of the Group's operating power plants (including power plants operated by the Group's joint ventures and associates) are able to be registered in the Catalogue in due course and the accrued revenue on tariff subsidy are fully recoverable but only subject to timing of allocation of funds from the PRC government, after considering that there are no bad debt experiences with the state of grid companies in the past and the tariff subsidy is fully funded by the PRC government.

Any deferral on the timing of receiving the tariff subsidy relative to the directors' estimation in performing impairment assessment may result in potential impairment.

5. 關鍵會計估計及判斷 *(續)***(b) 電力銷售的電價補助收入確認及應收電價補貼款減值評估** *(續)*

本公司董事認為，因為本集團的全部運營電廠均符合並滿足目錄登記規定的所有要求和條件，因此，在考慮本集團法律顧問意見的基礎上，根據董事判斷確認電價補貼確認收入是適當。本公司董事相信，本集團全部運營電廠(包括本集團合營企業和聯營公司控股電廠)可以通過正當程式進行目錄登記，並且，考慮到過去國家電網公司無壞賬經歷，且電價補貼由國家政府負擔，電價補貼可以全額收回，不過需遵從中國政府的資金分配時間安排。

與董事在進行減值測試中所用的預期相比，任何收到應收電價補貼款時間的延遲都會導致潛在減值。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)***(c) Revenue recognition for construction contract**

The Group uses the percentage of completion method in accounting for contract revenue from the individual contract of construction works and revenue from fixed-price contracts to deliver services to customers. The percentage of completion of construction works is determined by reference to the percentage of surveys of work performed for individual contract at the reporting date. Because of the nature of activities undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group regularly reviews and revises the estimation of both contract revenue and contract cost in the budget prepared for each construction contract as the contract progresses. In addition, use of the percentage of completion method for service revenue required the Group to estimate the service performed to date as a proportion of the total services to be performed. The Group regularly reviews and revises the estimation of the total services to be performed during the services rendering.

5. 關鍵會計估計及判斷 *(續)***(c) 關於建造合同的收入確認**

本集團採用完工百分比計量合同工程個別合同之合同收入及為客戶服務固定價格合同之收入。本集團根據個別建築工程合約之完工百分比確認合約收入。建築工程之完工百分比乃參考於結算日就個別合約進行之測量工作百分比釐定。基於建築合約所承辦之工程活動性質，訂立合約工程活動之日期與工程活動完工日期通常處於不同之會計期間內。於合約進行時，本集團定期審閱及修訂各建築合約編制之預算內之合約收入及合約成本之估計。此外，採用服務收入完工百分比要求集團估計到期日完成服務以確定佔需完工服務總量百分比。本集團於服務期間定期檢查並修改需完工服務總量之估計。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment with similar nature and function. It could change significantly as a result of changes in the Group's operations including any future relocation or renovation of the Group's facilities. Management will increase the depreciation charge where useful lives are less than previously estimated, or it will write-off or write-down assets that have been abandoned or sold.

6. SEGMENT INFORMATION

(a) Business segments

Management has determined the operating segments based on the internal reports reviewed and used by executive directors for strategic decision making.

The executive directors of the Company consider the business from a product and service perspective. The Group is organised into certain business units according to the nature of the products sold or services provided. The executive directors review operating results and financial information of each business unit separately. Accordingly, each business unit, (including joint ventures and associates), is identified as an operating segment. These operating segments with similar economic characteristics and similar nature of products sold or services provided have been aggregated into the following reporting segments.

5. 關鍵會計估計及判斷(續)

(d) 物業、廠房及設備之可使用年期

本集團之管理層釐定其物業、廠房及設備之估計可使用年期及有關折舊開支。此估計乃按同類性質及功能之物業、廠房及設備之實際可使用年期之過往經驗作出。有關估計可因本集團之營運變動(包括任何未來搬遷或翻新本集團設施)而大幅變動。倘可使用年期少於過往之估計，管理層將增加折舊開支，或將撇銷或撇減已棄用或出售之資產。執行董事會分別檢查分項業務的經營成費及財務架構，因此，每一個業務單元，包括合營企業及聯營企業，被認足為一個經營分類。

6. 分類資料

(a) 業務分類

管理層已根據執行董事所審閱及於作出策略性決定時採用之內部報告作出運營分類。

本公司執行董事從產品及服務角度分析業務。本集團按出售產品或提供服務之性質確定業務組織。執行董事會分別檢查分項業務的經營成果及財務架構，因此，每一個業務單元(包括合營企業及聯營企業)，被認定為一個經營分類。實體的經營分部包括本集團類似經濟特徵及出售產品或提供服務之類似性質分為下述報告分部：

6. SEGMENT INFORMATION *(Continued)***(a) Business segments** *(Continued)*

- Engineering, procurement, construction and equipment manufacturing — providing technical and consultancy services, securing power resources in renewable energy industry, undertaking electrical engineering and construction of power plant projects, providing the funding in a form of sale and leaseback arrangement and manufacturing of tower tube and gear box equipment for power business;
- Provision of power plant operation and maintenance services; and
- Operation and investment in power plants — operating and investing in power plants through subsidiaries, joint ventures and associates.

The executive directors of the Company assess the performance of the operating segments based on a measure of adjusted earnings before interest and income tax. This measurement basis excludes the effects of non-recurring income and expenditure from the operating segments.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3.

6. 分類資料 *(續)***(a) 業務分類** *(續)*

- 設計、採購、施工及設備製造—提供技術及諮詢服務，取得可再生能源行業之資源，承攬電廠項目之電力工程及建設，以售後租回方式提供融資服務，製造塔架及齒輪箱設備；
- 電廠運行及維護服務；及
- 電廠投資 — 通過附屬公司、合營企業及聯營公司之電廠運行及投資。

本公司執行董事根據經調整息稅前盈利之計量評估運營分類之表現。該計量基準不包括來自運營分類之非經常性收入及開支之影響。

運營分類採用之會計政策與載列於附註3之本集團會計政策一致。

6. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

Segment assets comprise goodwill, interests in associates, interests in and advances to joint ventures, property, plant and equipment, leasehold land and land use rights, other intangible assets, available-for-sale financial assets, financial assets at fair value through profit or loss, inventories, receivables and cash and cash equivalents which are related to the segments.

Segment assets included goodwill amounted to RMB75,800,000 (2015: RMB75,800,000), RMB60,687,000 (2015: RMB60,687,000) and RMB926,157,000 (2015: RMB927,364,000) allocated to the “engineering, procurement, construction and equipment manufacturing” segment, “power plant operation and maintenance” segment and “investment in power plants” segment, respectively.

Segment liabilities comprise payables, borrowings, current income tax liabilities, deferred tax liabilities and deferred government grants which are related to the segments.

Inter-segment sales and transfers are transacted at cost or with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

6. 分類資料(續)

(a) 業務分類(續)

分類資產包括與分類有關之商譽、於聯營公司之權益、於合營企業之權益及貸款、物業、廠房及設備、租賃土地及土地使用權、其他無形資產、可供出售金融資產、按公允價值計入損益之金融資產、存貨、應收賬款，以及現金及現金等值項目。

分類資產包括金額為人民幣75,800,000元(2015年：人民幣75,800,000元)、人民幣60,687,000元(2015年：人民幣60,687,000元)及人民幣926,157,000元(2015年：人民幣927,364,000元)之商譽，分別被分配至「設計、採購、施工及設備製造」分類、「電廠運行及維護」分類及「電廠投資」分類。

分類負債包括與分類有關之應付賬款、借款、應付稅項、遞延所得稅負債及遞延政府補助。

集團分類間銷售及轉讓按成本或參考以當時現行市價向獨立第三方進行銷售所採用之售價進行。

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綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

For the year ended 31 December 2016

		Engineering, procurement, construction and equipment manufacturing 設計、採購、 施工及設備製造	Power plant operation and maintenance 電廠運行及維護	Investment in power plants 電廠投資	Segment total 分類總計	Elimination 抵銷	Total 總計
		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
Segment revenue	分類收入						
Sales to external customers	售予對外客戶	1,043,685	67,449	674,032	1,785,166	—	1,785,166
Inter-segment sales	集團分類間銷售	1,633,471	26,916	—	1,660,387	(1,660,387)	—
		2,677,156	94,365	674,032	3,445,553	(1,660,387)	1,785,166
Segment results	分類業績	37,198	17,083	425,308	479,589		479,589
Other gains and losses, net*	其他收益及虧損·淨額*	(30,754)	2,976	158,617			130,839
Unallocated income	不予分配之收入						7,842
Unallocated expenses	不予分配之開支						(18,915)
Finance income*	財務收入*	14,427	17	2,512			16,956
Finance costs*	財務成本*	(4,418)	—	(137,259)			(141,677)
Profit before income tax	除所得稅前溢利						474,634
Income tax expense*	所得稅開支*	(13,236)	(5,756)	5,974			(13,018)
Profit for the year	本年度溢利						461,616
Segment assets	分類資產	3,272,461	329,310	10,704,210			14,305,981
Unallocated assets	不予分配之資產						33,368
Total assets	資產總值						14,339,349
Segment liabilities	分類負債	(3,888,437)	(14,683)	(5,207,945)			(9,111,065)
Unallocated liabilities	不予分配之負債						(2,534)
Total liabilities	負債總額						(9,113,599)

* Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:
* 該金額為定期向主要經營決策者提供之金額，並未計入分類損益計量中。

Other segment information	其他分類資料				Subtotal 小計	Unallocated 不予分配	Total 總計
Amounts included in the measure of segment profit or loss or segment assets:	計入分類資產損益計量中的金額						
Additions to non-current assets (including property, plant and equipment, leasehold lands and land use rights)	非流動資產之增加(包括物業、廠房、設備、租賃土地及土地使用權)	3,417	2,714	2,455,516	2,461,647	—	2,461,647
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15,577	4,116	191,228	210,921	—	210,921
Amortisation of other intangible asset, leasehold land and land use rights	其他無形資產、租賃土地、土地使用權之攤銷	4,648	—	10,420	15,068	319	15,387
Inventory write-down	存貨減值	6,886	—	—	6,886	—	6,886
Impairment loss on amounts due from joint ventures	應收合營企業款項減值	25,024	—	—	25,024	—	25,024
Impairment loss on other receivables	其他應收款項減值	1,050	—	—	1,050	—	1,050
Gain on disposal of property, plant and equipment	出售固定資產之收益	(16)	(3)	(395)	(414)	—	(414)
Share-based compensation	以股份為基準之付款	2,611	123	554	3,288	4,309	7,597
Interests in joint ventures and associates	於合營及聯營企業之權益	7,702	—	1,567,630	1,575,332	—	1,575,332
Share of profit of joint ventures and associates	應佔合營及聯營企業之溢利	522	—	92,289	92,811	—	92,811

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6. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

For the year ended 31 December 2015

		Engineering, procurement, construction and equipment manufacturing 設計、採購、 施工及設備製造	Power plant operation and maintenance 電廠運行及維護	Investment in power plants 電廠投資	Segment total 分類總計	Elimination 抵銷	Total 總計
		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
Segment revenue	分類收入						
Sales to external customers	售予對外客戶	2,960,462	83,599	434,501	3,478,562	—	3,478,562
Inter-segment sales	集團分類間銷售	444,449	10,178	—	454,627	(454,627)	—
		3,404,911	93,777	434,501	3,933,189	(454,627)	3,478,562
Segment results	分類業績	181,065	17,269	315,148			513,482
Other gains and losses, net*	其他收益及虧損，淨額*	(17,226)	467	25,325			8,566
Unallocated income	不予分配之收入						8,570
Unallocated expenses	不予分配之開支						(19,018)
Finance income*	財務收入*	9,715	12	12,861			22,588
Finance costs*	財務成本*	(9,952)	—	(83,003)			(92,955)
Profit before income tax	除所得稅前溢利						441,233
Income tax expense*	所得稅開支*	(34,268)	(10,733)	10,708			(34,293)
Profit for the year	本年度溢利						406,940
Segment assets	分類資產	3,323,112	357,708	8,363,476			12,044,296
Unallocated assets	不予分配之資產						36,764
Total assets	資產總值						12,081,060
Segment liabilities	分類負債	(3,605,167)	(16,423)	(3,632,206)			(7,253,796)
Unallocated liabilities	不予分配之負債						(5,359)
Total liabilities	負債總額						(7,259,155)

* Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:

* 該金額為定期向主要經營決策者提供之金額，並未計入分類損益計量中。

Other segment information	其他分類資料			Subtotal 小計	Unallocated 不予分配	Total 總計
Amounts included in the measure of segment profit or loss or segment assets:	計入分類資產損益計量中的金額					
Additions to non-current assets (include property than plant and equipment, and leasehold land and land use rights)	非流動資產之增加(包括物業、廠房、設備、租賃土地及土地使用權)					
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(251)	2,162	2,055,864	2,057,775	—
Amortisation of other intangible asset, leasehold land and land use rights	其他無形資產、租賃土地、土地使用權之攤銷	22,948	3,667	102,943	129,558	18
Inventory write-down	存貨減值	4,647	—	8,901	13,548	318
Impairment loss on amounts due from joint ventures	應收合營企業款項減值	8,460	—	—	8,460	—
(Gain)/loss on disposal of property, plant and equipment	出售固定資產之(收益)/虧損	11,147	—	—	11,147	—
Gain on disposal of non-current assets held for sale	出售持有待售之非流動資產收益	(3,274)	6	2,214	(1,054)	—
Share-based compensation	以股份為基準之付款	—	—	(2,611)	(2,611)	—
Interests in joint ventures and associates	於合營及聯營企業之權益	4,398	206	929	5,533	7,220
Share of profit of joint ventures and associates	應佔合營及聯營企業之溢利	10,820	—	1,554,313	1,565,133	—
		476	—	68,598	69,074	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

(b) Geographical segments

The Company is domiciled in Bermuda. None of its revenue was generated from external customers in Bermuda, and no non-current assets are located in Bermuda.

Management considers the geographical segments with revenue derived from different locations, which determined by the country in which the customer is operated.

Non-current assets are allocated based on the geographical location of the assets, mainly located in the PRC and other locations including the United States of America ("US") and Hong Kong.

The Group's revenue from external customers and non-current assets (excluding deferred tax assets and financial instruments) are analysed as follows:

6. 分類資料(續)

(b) 地區分類

本公司於百慕達註冊。無任何收入來自位於百慕達之外部客戶，亦無非流動資產位於百慕達。

管理層認為收入來自不同地點的地區分類是按客戶營運之國家釐定。

非流動資產是按資產之地區分類進行分配，主要位於中國、美國及中國香港等地。

本集團來自外部客戶之收入及非流動資產(不包括遞延所得稅資產及金融工具)按地區分類如下：

		2016		2015	
		Revenue	Non-current assets	Revenue	Non-current assets
		收入	非流動資產	收入	非流動資產
		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
The PRC	中國	1,757,919	6,568,727	3,447,812	6,272,335
Others	其他地區	27,247	826,015	30,750	774,587
		1,785,166	7,394,742	3,478,562	7,046,922

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

(c) Major customers

Three (2015: three) external customers contribute more than 10% revenue of the Group. These revenues are attributable to the engineering, procurement, construction and equipment manufacturing segment and investments in power plants segment. The revenue of these customers are summarised below:

		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶 A	316,588	N/A*
Customer B	客戶 B	229,751	N/A*
Customer C	客戶 C	205,312	N/A*
Customer D	客戶 D	N/A*	1,055,691
Customer E	客戶 E	N/A*	427,350
Customer F	客戶 F	N/A*	424,110

* The corresponding revenue did not contribute over 10% of total revenue of the Group.

Except for revenue from Customer B which is attributable to investments in power plants segment, revenue from other customers above is attributable to the engineering, procurement, construction and equipment manufacturing segment.

6. 分類資料(續)

(c) 主要客戶

三名(2015 : 三名)外部客戶均佔本集團收入逾10%。該收入歸屬於設計、採購、施工及設備製造分類及電廠投資分類。此等收入之概述如下：

		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元

客戶 A		316,588	N/A*
客戶 B		229,751	N/A*
客戶 C		205,312	N/A*
客戶 D		N/A*	1,055,691
客戶 E		N/A*	427,350
客戶 F		N/A*	424,110

* 相應之收入未超過本集團總收入10%以上。

除客戶B歸屬於電廠投資分類，以上來自其他客戶的收入歸屬於設計、採購、施工及設備製造分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7. REVENUE AND OTHER INCOME

Revenue represents, consultancy, construction and electricity income, the net invoiced value of goods sold and other services rendered during the year.

7. 收入及其他收入

收入指本年度諮詢、建造、發電收入、已售貨品及已提供其他服務之發票淨值。

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Revenue:	收入：		
Engineering, procurement, construction and equipment manufacturing	設計、採購、施工及設備製造收入	1,043,685	2,960,462
Sales of electricity:	售電收入：		
Feed-in-trariff	標杆電價收入	261,909	172,398
Renewable energy subsidy (Note a)	可再生能源補貼收入 (附註a)	412,123	262,103
Power plant operation and maintenance services	電廠運行及維護收入	67,449	83,599
		1,785,166	3,478,562
Other income:	其他收入：		
Interest income	利息收入	16,956	22,588
Rental income	租金收入	5,724	2,694
Government grants (Note b)	政府補助(附註b)	1,529	1,529
Tax refunds (Note c)	稅費返還(附註c)	23,921	—
Others	其他	1,059	4,348
		49,189	31,159

7. REVENUE AND OTHER INCOME (Continued)*Notes:*

- (a) On-grid tariff subsidy is provided by the relevant PRC government authorities to the wind and solar power plants operate in the PRC, subject to the fulfillment of certain conditions. As further explained in Note 5(b), approval for the registration in the Catalogue is required before the allocation of on-grid tariff subsidy by the relevant PRC government authorities.
- (b) During the year, the Group obtained government grants of RMB3,216,000 (2015: RMB3,200,000) to promote the development of renewable energy and investments in certain provinces in the PRC. There are no unfulfilled conditions or contingencies relating to these grants. Government grants for which related to the investments in power plants are included in deferred income and are credited to profit or loss on a systematic basis over the useful lives of the related assets. Further details are disclosed in Note 34.
- (c) The amounts mainly represent refunds of value-added tax and other taxes received from the PRC tax authorities (2015: nil).

7. 收入及其他收入*附註：*

- (a) 電價補助金額是根據中國政府機關針對中國經營之風力和太陽能電廠的資金分配額，並按照入網單位電價批復檔和電力供應合同規定確定。誠如附註5(b)所述，在中國政府機關進行補助分配前，須申請註冊目錄。
- (b) 2016年度，本集團取得政府補助人民幣3,216,000元(2015年：人民幣3,200,000元)用於推動位於中國的可再生能源的發展投資。目前已滿足該等補助的所有前提和條件。與電廠投資相關的政府補助計入遞延收益，並以系統基準在相關資產的使用年期內貸記入損益。詳情載列於附註34。
- (c) 稅收返還主要是從中國稅務機關收取的增值稅和其他稅款返還(2015年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. OTHER GAINS AND LOSSES, NET

An analysis of other gains and losses, net is as follows:

8. 其他收益及虧損，淨額

其他收益及虧損淨額之分析如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Gain on deregistration of a joint venture (Note 38(e))	註銷合營企業之收益 (附註38(e))	—	343
Loss on disposal of an associate (Note 38(b))	出售聯營公司之虧損 (附註38(b))	—	(721)
Gain on disposal/deregistration of subsidiaries and joint ventures, net (Notes 38(c), 38(d) and 38(e)) and (i)	出售／註銷附屬公司、 合營企業之收益，淨額 (附註38(c)、38(d)及 38(e))及(i)	160,808	27,115
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益之 金融資產之公允價值變動 收益	5,168	138
Adjustment of sales proceed of prior year's disposal of joint ventures	調整過往期間出售合營 企業之收益	—	440
Gain on disposal of property, plant and equipment (Notes 38(f))	出售物業、廠房及 設備收益(附註38(f))	414	1,054
Gain on disposal of non-current assets held-for-sale	出售持有待售之 非流動資產收益	—	2,611
Impairment loss on amounts due from joint ventures (Note 20)	應收合營企業款項減值 (附註20)	(25,024)	(11,147)
Impairment loss on other receivables (Note 25)	其他應收款項減值 (附註25)	(1,050)	—
Exchange gains/(loss), net	匯兌收益／(虧損)，淨額	103	(969)
Others	其他	(9,580)	(10,298)
		130,839	8,566

8. OTHER GAINS AND LOSSES, NET (Continued)

Note:

On 30 November 2016, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a wholly-owned subsidiary, Yulin Century Concord Solar Power Co., Ltd. (“Yulin”) (Note 38(c)). Pursuant to the sale and purchase agreement, the Group has agreed to initiate and proceed with the application of the on-grid tariff subsidy to the relevant PRC authorities for the Phase 1 and Phase 2 of the power plant project of Yulin and obtain approval by 30 September 2017. The target on-grid unit tariff rate for the Phase 1 and the Phase 2 of such power plant project is RMB0.95/kWh and RMB0.88/kWh, respectively, which are in the middle of the possible range of on-grid unit tariff that would be approved by the relevant PRC authorities. In the event that the on-grid unit tariff rate finally approved by the PRC relevant authorities is below the target unit rate, the consideration for the disposal shall be adjusted downward by RMB4,000,000 for each cent lower than the target unit rate.

In December 2016, the approval for the on-grid unit tariff rate of RMB0.95/kWh was successfully obtained for the Phase 1 of the power plant project. However, based on the latest market condition, as at 31 December 2016, the directors of the Company estimate that the on-grid unit tariff rate for the Phase 2 of the power plant project would be RMB0.82/kWh based on the latest market condition, which is lower than the target unit rate. Accordingly, a downward adjustment of the consideration of RMB24,000,000 has been made and charged to profit or loss, which has been included in gain on disposal of subsidiaries

8. 其他收益及虧損淨額(續)

附註:

於二零一六年十一月三十日，本集團與第三方訂立出售購買協議，出售子公司榆林協合太陽能發電有限公司股權(附註38(c))。根據協定，本集團同意開始就榆林電廠專案向相關部門申請第一批及第二批上網電價批復，計劃於二零一七年九月三十日前獲得批准。第一期及第二期電廠的目標上網電價分別為人民幣0.95元/千瓦時及人民幣0.88元/千瓦時。單價在相關部門可能批准的電價區間內。倘若相關部門之上網電價批復低於目標電價，各項目每低於基準一分，代價須調低於人民幣4,000,000元。

2016年12月，第一期電廠項目已成功獲得批准上網電價人民幣0.95元/千瓦時。然而，根據最新市場情況，截至2016年12月31日，本公司董事根據最新市場狀況預計二期電廠項目電價為人民幣0.82元/千瓦時，低於比目標單位價格。因此，已經對對價人民幣24,000,000元進行了減記調整，並計入處置附屬公司的損益中。

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9. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) 9. 僱員福利開支(包含董事酬金)

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及獎金	132,124	125,826
Pension costs — defined contribution plans (Note (i))	退休金成本 — 定額供款計劃(附註(i))	20,913	18,908
Share-based compensation (Note 36)	以股份為基準之付款(附註36)	7,597	12,753
		160,634	157,487
Less: Employee benefit expense capitalised (Note (ii))	減：資本化僱員福利開支(附註(ii))	(33,867)	(39,599)
		126,767	117,888

Notes:

- (i) As at 31 December 2016, the Group had no significant forfeited contributions available to reduce its contributions to the pension scheme in future years (2015: Same).
- (ii) For the year ended 31 December 2016, employee benefit expense of RMB1,792,000 (2015: RMB959,000) has been recognised as unrealised profits or losses on transactions between the Group and its associates and joint ventures under interests in associates and joint ventures. In addition, employee benefit expense of RMB32,075,000 (2015: RMB38,640,000) has been capitalised as construction in progress under property, plant and equipment, work in progress under inventories and amounts due from/(to) customers for contract work as at 31 December 2016.

附註：

- (i) 於2016年12月31日，本集團沒有重大被沒收供款可用於扣減其未來年度退休金計劃供款(2015年：一致)。
- (ii) 截至2016年12月31日止年度，於聯營公司及合營企業之權益下確認為集團與其聯營公司及合營企業間交易未實現損益的僱員福利開支為人民幣1,792,000元(2015年：人民幣959,000元)。此外，於2016年12月31日，僱員福利開支人民幣32,075,000元(2015年：人民幣38,640,000元)已資本化計入物業、廠房及設備中在建工程、存貨中在產品及合同工程之應收／應付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five (2015: four) directors whose emoluments are reflected in the analysis shown in Note 44. The remuneration of the remaining one highest paid individual who are neither a director nor chief executive fell within the band of Nil to HK\$1,000,000.

The emoluments of the five highest paid individuals fell within the following bands:

9. 僱員福利開支(包含董事酬金)(續)

(a) 五名最高薪人士

本集團年內五名最高薪人士包括5 (2015年: 4)名董事，其酬金反映在附註44的分析中。剩餘最高薪人士既不是董事亦不是首席執行官，其薪酬區間為零至1,000,000港元。

五名最高薪人士薪酬範圍如下：

		2016	2015
		Number of individuals 人員數量	
Nil — HK\$1,000,000	零至1,000,000港元	—	1
HK\$1,000,001 — HK\$1,500,000	1,000,001 — 1,500,000港元	1	—
HK\$1,500,001 — HK\$2,000,000	1,500,001 — 2,000,000港元	1	—
HK\$2,000,001 — HK\$2,500,000	2,000,001 — 2,500,000港元	2	3
HK\$2,500,001 — HK\$3,000,000	2,500,001 — 3,000,000港元	1	1
		5	5

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綜合財務報表附註

10. FINANCE COSTS

10. 財務成本

		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expenses:	利息支出：		
— Bank borrowings	— 銀行借款	138,606	94,551
— Finance leases	— 融資租賃	40,087	34,272
— Loans from a joint venture	— 合營企業之貸款	4,435	5,772
— Bonds payable (Note 32)	— 應付債券(附註32)	9,400	—
		192,528	134,595
Less: Interest capitalised (Note)	減：利息資本化(附註)	(50,851)	(41,640)
		141,677	92,955

Note:

During the year, borrowing costs have been capitalised at various applicable rates ranging from 2.75% to 6.55% (2015: 2.90% to 6.55%) per annum for qualifying assets classified as construction in progress under property, plant and equipment (Note 15).

附註：

本年度內，在物業、廠房及設備下的在建工程中，被界定為合格資產的借款費用按各自適用的2.75%至6.55%（2015年：2.90%至6.55%）的年利率進行資本化（附註15）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. PROFIT BEFORE INCOME TAX

Profit before income tax is stated after charging the following:

11. 除所得稅前溢利

除所得稅前溢利已扣除下列各項：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Cost of sales and services rendered included:	銷售產品及服務成本包括：		
Cost of engineering, procurement, design and construction	施工、採購、設計及製造	968,609	2,701,669
Cost of power plant operations and maintenance	電廠運行及維護	42,070	53,856
Direct operating costs for power generation	電廠運行直接成本	256,295	132,895
		1,266,974	2,888,420
Depreciation of property, plant and equipment* (Note 15)	物業、廠房及設備之折舊* (附註15)	210,921	129,576
Amortisation of leasehold land and land use rights* (Note 16)	租賃土地及土地使用權攤銷* (附註16)	15,068	13,548
Amortisation of other intangible assets (Note 17)	其他無形資產攤銷 (附註17)	319	318
		226,308	143,442
Less: Amount capitalised **	減：資本化**	(6,839)	(9,630)
Total depreciation and amortisation charged to profit or loss	計入損益之折舊與攤銷總額	219,469	133,812
Auditor's remuneration	核數師酬金	2,516	2,844
Business taxes and other levies	營業稅金及其他稅費	16,742	21,272
Operating lease payments	經營租金	18,462	16,781

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. PROFIT BEFORE INCOME TAX (Continued)

* Depreciation of property, plant and equipment of RMB193,385,000 (2015: RMB116,090,000) and amortisation of leasehold land and land use rights of RMB10,204,000 (2015: RMB8,238,000) was included in cost of sales and services rendered in the consolidated statement of profit or loss.

** Certain depreciation and amortisation has been capitalised as construction in progress under property, plant and equipment, work in progress under inventories and amounts due from/to customers for contract work. See Notes 15 and 16 for details.

11. 除所得稅前溢利(續)

* 物業、廠房及設備之折舊計入銷售及服務成本的金額為人民幣193,385,000元(2015年：人民幣116,090,000元)，租賃土地及土地使用權攤銷計入綜合損益表的金額為人民幣10,204,000元(2015年：人民幣8,238,000元)。

** 若干折舊與攤銷已資本化計入物業、廠房及設備下的在建工程，存貨中的在製品及應收／應付客戶工程款。詳情請見附註15和附註16。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. INCOME TAX EXPENSE

12. 所得稅開支

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Current tax:	當期稅項		
— PRC corporate income tax	— 中國企業所得稅	27,689	35,737
— PRC dividend withholding tax	— 中國股息預扣稅	3,181	8,495
(Over)/under provision in prior years:	過往期間(多)/少計提稅金：		
PRC corporate income tax	中國企業所得稅	(5,278)	171
Deferred tax (Note 33)	遞延稅項(附註 33)	(12,574)	(10,110)
		13,018	34,293

PRC corporate income tax is provided for at the rate of 25% (2015: 25%) for the year of the profits for the PRC statutory financial reporting purpose, adjusted for those items which are not assessable or deductible for the PRC corporate income tax purpose. Certain subsidiaries of the Group are entitled to preferential tax treatments including three years exemption followed by three years of a 50% tax reduction, the first year exemption starting from 2013 to 2016.

No provision for taxation in Hong Kong has been made as the Group did not generate any assessable profits arising from Hong Kong during the year (2015: nil).

Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. During the year, no provisions for income tax have been made in other jurisdictions as the Group had no assessable profit generated from other jurisdictions (2015: nil).

The law of the People's Republic of China on corporate income tax provides that qualified dividend income between two "resident corporates" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to 5% to 10% withholding tax under the tax treaty or the domestic law. The Group is currently subject to withholding tax at 5% to 10%.

就中國法定財務申報而言，中國企業所得稅按照本年度溢利的25%（2015年：25%）的稅率計提撥備，並根據中國企業所得稅，就毋須納稅或不可扣減的項目作出調整。本集團若干附屬公司享有稅務優惠，包括三年免稅期及於隨後三年獲減免一半稅項，免稅期第一年從2013至2016年開始。

香港公司本期沒有取得收益，因此沒有香港公司所得稅發生（2015年：無）。

從其他司法權區所產生的稅收是在有關司法權區之現行稅率計算。本期本集團不存在來自其他管轄區的應稅收益，因此並未產生其他司法管轄區的稅收（2015年：無）。

根據中國人民共和國企業所得稅法規定，在擁有直接投資關係的兩個「居民企業」之間進行的股息分配，如符合規定條件，可以免稅。否則，根據此稅收規定或國內法律，將對上述股息代扣5%至10%的所得稅。本集團本年應遵循代扣5%至10%所得稅之規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	除所得稅前溢利	474,634	441,233
Tax calculated at domestic tax rates applicable to profits/(losses) in the respective locations of 19.1% (2015: 19.56%) (Note)	各地收益／虧損按適用之當地稅率 19.1% (2015: 19.56%) 計算之稅項(附註)	90,488	86,313
Tax effects of share of profit of associates and joint ventures	所呈報聯營公司及合營企業分享損益之稅項影響	(25,533)	(20,138)
Effects of tax holiday on assessable profits of subsidiaries established in the PRC	免稅期對於中國註冊成立之附屬公司之應課稅溢利之影響	(54,026)	(49,612)
Income not subject to tax	無需課稅之收入	(46,485)	(47,703)
Expenses not deductible for tax purposes	不可扣稅之開支	41,177	36,632
Tax losses for which no deferred tax asset was recognised	沒有確認遞延稅項資產之稅項虧損	6,565	21,065
Utilisation of previously unrecognised tax losses	利用過往未確認之稅項虧損	(3,800)	(5,274)
Temporary differences resulting from unrealised gains on transactions between the Group and its associates and joint ventures for which no deferred tax asset was recognised	本集團與其合營企業及聯營公司進行之交易(未確認遞延資產)之未變現收益所產生之暫時差額	6,729	4,344
Recognition of withholding tax in current year	確認本年度之預提稅項	3,181	8,495
(Over)/under provision in prior years	過往期間(多)／少計提稅金	(5,278)	171
		13,018	34,293

Note:

The weighted average tax rate is mainly impacted by the Group's entities operating in the PRC, including certain subsidiaries which are entitled to preferential tax rate.

12. 所得稅開支(續)

本集團除所得稅前溢利稅項，與採用綜合主體溢利適用的加權平均稅率而應產生的理論稅額的差額如下：

	2016	2015
	RMB'000	RMB'000
	人民幣千元	人民幣千元
除所得稅前溢利	474,634	441,233
各地收益／虧損按適用之當地稅率 19.1% (2015: 19.56%) 計算之稅項(附註)	90,488	86,313
所呈報聯營公司及合營企業分享損益之稅項影響	(25,533)	(20,138)
免稅期對於中國註冊成立之附屬公司之應課稅溢利之影響	(54,026)	(49,612)
無需課稅之收入	(46,485)	(47,703)
不可扣稅之開支	41,177	36,632
沒有確認遞延稅項資產之稅項虧損	6,565	21,065
利用過往未確認之稅項虧損	(3,800)	(5,274)
本集團與其合營企業及聯營公司進行之交易(未確認遞延資產)之未變現收益所產生之暫時差額	6,729	4,344
確認本年度之預提稅項	3,181	8,495
過往期間(多)／少計提稅金	(5,278)	171
	13,018	34,293

附註：

加權平均稅率主要受集團下中國境內經營公司的影響，包括一些享受優惠稅率的附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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13. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year, after adjusting the effect of shares repurchased and held by the Company's share award scheme.

		2016	2015
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	<u>457,815</u>	408,090
Weighted average number of ordinary shares in issue (thousands)	已發行股份之 加權平均數 (千股)	<u>8,607,151</u>	8,869,319
Basic earnings per share attributable to owners of the Company (RMB cents per share)	本公司擁有人應佔 每股基本盈利 (每股人民幣分)	<u>5.32</u>	4.60

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

13. 每股盈利

(a) 基本

基本每股盈利是通過調整本公司股份獎勵計劃回購和持有之股票之影響，將本公司股東應佔溢利除以年內已發行普通股之加權平均數計算得出。

(b) 攤薄

每股攤薄盈利是經調整已發行普通股的加權平均數至假設兌換所有攤薄潛在普通股計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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13. EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

The Company has share award scheme as dilutive potential ordinary shares. For the years ended 31 December 2016 and 2015, dilutive effects arose from share award scheme adopted during both years. The weighted average number of ordinary shares is adjusted for the number of shares granted to directors and employees that would have been transferred at the date of grant during 2016 and 2015.

The diluted earnings per share for the years ended 31 December 2016 and 2015 did not consider the exercise of those share options as the exercise prices are above average market price.

13. 每股盈利(續)

(b) 攤薄(續)

本公司股份獎勵計劃可以攤薄潛在普通股。截至2016年12月31日止年度和2015年12月31日止年度，在這兩個年度中採用之股份獎勵計劃均已對普通股產生了攤薄影響。普通股加權平均數已根據2016和2015年期間在授予日進行轉讓的授予董事及僱員股份數進行了調整。

2016年12月31日止年度及2015年12月31日止年度，由於行權價格高於市場平均價格，每股攤薄盈利不考慮購股權行權的影響。

		2016	2015
Profit used to determine diluted earnings per share (RMB'000)	確定每股攤薄盈利採用之溢利(人民幣千元)	457,815	408,090
Weighted average number of ordinary shares in issue (thousands)	已發行股份之加權平均數(千股)	8,607,151	8,869,319
Adjustment for:	調整：		
— effect of dilutive potential shares issuable under the Company's share award scheme (thousands)	— 根據本公司股份獎勵計劃可發行之攤薄潛在股份之影響(千股)	34,458	7,776
Weighted average number of ordinary shares used to determine diluted earnings per share (thousands)	每股攤薄盈利之普通股加權平均數(千股)	8,641,609	8,877,095
Diluted earnings per share attributable to owners of the Company (RMB cents per share)	本公司擁有人應佔每股攤薄盈利(每股人民幣分)	5.30	4.60

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14. DIVIDEND

An interim dividend of HK\$0.01 per ordinary share in respect of the year ended 31 December 2016 was paid, amounting to HK\$87,329,000 (approximately RMB75,188,000) (2015: RMB73,432,000). Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2016 of HK\$0.01 per ordinary share has been proposed by the directors of the Company and is subject to approval by the shareholders at the forthcoming annual general meeting (2015: Nil).

14. 股息

每普通股0.01港元之中期股息，共計87,329,000港元(相當於人民幣75,188,000元)已於本年度內派付(2015年：人民幣73,432,000元)。於本報告期後，本公司董事已提呈截至二零一六年十二月三十一日止年度之末期股息每股普通股0.01港元，並須待股東於即將舉行之股東周年大會上批准(2015年：無)。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Leasehold improvements	Power plant equipment, and office furniture and fixtures 電廠設備及辦公室傢俬	Motor vehicles	Construction In progress	Total
		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
Cost:	成本值						
As at 1 January 2016	於2016年1月1日	214,363	27,765	3,019,723	39,851	875,541	4,177,243
Additions	添置	2,390	—	18,806	6,090	2,315,187	2,342,473
Disposals	出售	—	—	(8,761)	(1,813)	—	(10,574)
Reclassifications	重分類	102,310	—	1,167,639	—	(1,269,949)	—
Disposal of subsidiaries (Note 38(c))	處置附屬公司 (附註38(c))	(16,996)	—	(320,540)	(390)	(291,317)	(629,243)
Reclassified as held for sale (Note 4)	重分類至持有待售 (附註4)	(6,651)	—	(1,250,100)	(475)	—	(1,257,226)
As at 31 December 2016	於2016年12月31日	295,416	27,765	2,626,767	43,263	1,629,462	4,622,673
Accumulated depreciation:	累計折舊：						
As at 1 January 2016	於2016年1月1日	33,287	19,395	194,976	26,273	—	273,931
Charge for the year	本年度支出	7,148	5,394	193,034	5,345	—	210,921
Disposals	出售	—	—	(588)	(1,591)	—	(2,179)
Disposal of subsidiaries (Note 38(c))	處置附屬公司 (附註38(c))	(564)	—	(13,481)	(75)	—	(14,120)
Reclassified as held for sale (Note 4)	重分類至持有待售 (附註4)	(309)	—	(104,605)	(220)	—	(105,134)
As at 31 December 2016	於2016年12月31日	39,562	24,789	269,336	29,732	—	363,419
Net carrying value:	賬面淨值：						
As at 31 December 2016	於2016年12月31日	255,854	2,976	2,357,431	13,531	1,629,462	4,259,254

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綜合財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Power plant equipment, and office furniture and fixtures 電廠設備及辦公室傢私	Motor vehicles	Construction In progress	Total
		樓宇	租賃物業裝修		汽車	在建工程	總額
		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
Cost:	成本值：						
As at 1 January 2015	於2015年1月1日	197,137	28,497	641,221	36,056	1,475,153	2,378,064
Additions	添置	683	—	5,501	5,589	1,865,307	1,877,080
Disposals	出售	(210)	(732)	(45,653)	(1,794)	—	(48,389)
Transfer	轉撥	—	—	—	—	(17,791)	(17,791)
Reclassifications	重分類	21,865	—	2,418,763	—	(2,440,628)	—
Disposal of subsidiaries (Note 38 (c))	處置附屬公司 (附註38(c))	(5,112)	—	(109)	—	(6,500)	(11,721)
As at 31 December 2015	於2015年12月31日	214,363	27,765	3,019,723	39,851	875,541	4,177,243
Accumulated depreciation:	累計折舊：						
As at 1 January 2015	於2015年1月1日	29,827	19,971	81,739	23,563	—	155,100
Charge for the year	本年度支出	4,748	156	120,385	4,287	—	129,576
Disposals	出售	(22)	(732)	(7,137)	(1,577)	—	(9,468)
Disposal of subsidiaries (Note 38 (c))	處置附屬公司 (附註38(c))	(1,266)	—	(11)	—	—	(1,277)
As at 31 December 2015	於2015年12月31日	33,287	19,395	194,976	26,273	—	273,931
Net carrying value:	賬面淨值：						
As at 31 December 2015	於2015年12月31日	181,076	8,370	2,824,747	13,578	875,541	3,903,312

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

- (a) The above items of property, plant and equipment, except for construction in progress, depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 to 25 years
Leasehold improvements	Over the shorter of useful lives of 5 years and lease terms
Power plant equipment, and office furniture and fixtures	3 to 20 years
Motor vehicles	5 years

- (b) At 31 December 2016, power plant equipment, office furniture and fixtures included an amount of nil (2015: RMB823,406,000) in respect of assets held under finance leases and an aggregate net carrying value of RMB30,716,000 (2015: RMB62,924,000) in respect of assets held under sales and leaseback agreements.
- (c) For the year ended 31 December 2016, depreciation of RMB5,366,000 (2015: RMB4,009,000) has been capitalised as construction in progress under property, plant and equipment, work in progress under inventories and amounts due from/(to) customers for contract work as at 31 December 2016.
- (d) As at 31 December 2016, the ending balance of bank borrowings are secured by buildings and equipment with an aggregate net carrying value of nil (2015: RMB122,135,000) and RMB927,388,000 (2015: RMB1,175,127,000), respectively (Note 31(a)).

15. 物業、廠房及設備(續)

- (a) 以上固定資產，除在建工程外，折舊按預計可使用年期將其成本按直線法分攤至其剩餘價值計算如下：

樓宇	20至25年
租賃物業裝修	按可使用年限 5年及租期之 較短者
電廠設備及 辦公室傢私	3至20年
汽車	5年

- (b) 截至2016年12月31日，電廠設備及辦公室傢私的賬面淨值中包括融資租入資產淨值無(2015年：人民幣823,406,000元)及其中包括售後回租協議下的資產淨值人民幣30,716,000元(2015年：人民幣62,924,000元)。
- (c) 截至2016年12月31日，物業、廠房及設備項下的在建工程、存貨項下的在製品及合同工程應收／應付款項下的資本化折舊金額為人民幣5,366,000元(2015年：人民幣4,009,000元)。
- (d) 於2016年12月31日，因貸款餘額產生的以樓宇及設備為抵押的資產賬面淨值分別為零元(2015年：人民幣122,135,000元)及人民幣927,388,000元(2015年：人民幣1,175,127,000元)(附註31(a))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. LEASEHOLD LAND AND LAND USE RIGHTS

16. 租賃土地及土地使用權

		RMB'000 人民幣千元
Net carrying value as at 1 January 2015	於 2015 年 1 月 1 日的賬面淨值	117,710
Additions	添置	180,695
Amortisations	攤銷	(13,548)
Net carrying value as at 31 December 2015	於 2015 年 12 月 31 日的賬面淨值	284,857
Additions	添置	119,174
Disposal of subsidiaries (Note 38(c))	出售附屬公司(附註 38(c))	(36,311)
Amortisation	攤銷	(15,068)
Reclassified as held for sale (Note 4)	重分類至持有待售(附註 4)	(108,844)
Net carrying value as at 31 December 2016	於 2016 年 12 月 31 日的賬面淨值	243,808

		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Analysed for reporting purposes as:	為呈報分析如下：		
Current assets (included in prepayments, deposits and other receivables (Note 25))	流動資產(計入按金、預付賬款及其他應收款項(附註 25))	10,860	12,810
Non-current assets	非流動資產	232,948	272,047
		243,808	284,857

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and mainly in the PRC and with remaining lease terms ranging from 10 years to 30 years.

本集團的租賃土地及土地使用權指預付經營租賃款，主要在中國地區，其租期一般從 10 年至 30 年。

For the year ended 31 December 2016, amortisation of RMB1,375,000 (2015: RMB5,180,000) has been capitalised as construction in progress under property, plant and equipment and work in progress under inventories as at 31 December 2016.

於 2016 年 12 月 31 日，攤銷金額人民幣 1,375,000 元(2015 年：人民幣 5,180,000 元)已被資本化為物業、廠房及設備項下的在建工程及存貨項下的在制品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INTANGIBLE ASSETS

17. 無形資產

		Goodwill 商譽	Other intangible assets 其他無形資產	Total 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net carrying value as at 1 January 2015	於2015年1月1日的 賬面淨值	1,063,851	5,504	1,069,355
Amortisation	攤銷	—	(318)	(318)
Net carrying value as at 31 December 2015	於2015年12月31日 的賬面淨值	1,063,851	5,186	1,069,037
Amortisation	攤銷	—	(319)	(319)
Disposal of a subsidiary (Note 38(c))	出售附屬公司 (附註38(c))	(1,207)	—	(1,207)
Net carrying value as at 31 December 2016	於2016年12月31日 的賬面淨值	1,062,644	4,867	1,067,511

Goodwill mainly arose from the acquisition of China Wind Power Holding Limited ("China Wind Power") and its subsidiaries (collectively "China Wind Power Group") which was completed on 1 August 2007. China Wind Power Group was engaged in investment in power plants, engineering, procurement, construction and equipment manufacturing and power plant operations and maintenance.

Upon application of HKFRS 8 Operating Segment in 2009, the relevant goodwill was reallocated to the respective groups of CGUs, which represent the lowest level within the Group at which the relevant goodwill is monitored for internal management purposes, and not larger than an operating segment. The reallocation was based on the relative value of the relevant groups of CGUs.

商譽是由於收購中國風電控股有限公司（「中國風電」）及其子公司（統稱「中國風電集團」）而產生的，收購與2007年8月1日完成。中國風電集團從事電廠投資，設計、採購、施工和設備製造以及電廠運行和維護。

於2009年使用香港財務報告準則第8號 Operating Segment時，相關商譽被重新分配至對應現金產出單位群組，現金產生單位群組代表在本集團內部為了內部管理目的對相關商譽進行監控且不大於相應經營分部的最低層級。重新分配基於相關現金產出單位群組的相對價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INTANGIBLE ASSETS (Continued)

The carrying amounts of goodwill are allocated to the groups of CGUs as follows:

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Investment in power plants	電廠投資	926,157	927,364
Engineering, procurement, construction and equipment manufacturing	施工、採購、建造及設備製造	75,800	75,800
Power plant operations and maintenance	電廠運營和維護	60,687	60,687
		1,062,644	1,063,851

Goodwill is monitored at the groups of CGUs, the lowest level at which goodwill is monitored for internal management purpose and not larger than the respective operating segments. The Group has assessed the recoverable amount of goodwill and determined that the goodwill has not been impaired.

The recoverable amount is determined based on fair value less costs of disposal calculations. These calculations use cash flow projections based on the financial forecast covering a ten-year period and a pre-tax discount rate of 15%. Cash flows beyond the ten-year period are extrapolated at zero % growth rate. The cash flows and discount rate reflect assumptions that market participants would use when pricing the relevant CGUs. Key assumptions include estimated online power quantity to be generated from the Group's existing and forthcoming projects, projected installation capacity, expected tariff rate and discount rate. Management determined these key assumptions based on past performance and expectation on market development.

17. 無形資產(續)

商譽的賬面值將被分配到包含下列分部的現金產生單位群組中：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Investment in power plants	電廠投資	926,157	927,364
Engineering, procurement, construction and equipment manufacturing	施工、採購、建造及設備製造	75,800	75,800
Power plant operations and maintenance	電廠運營和維護	60,687	60,687
		1,062,644	1,063,851

商譽在現金產生單位群組進行監控，現金產生單位群組是為了內部管理目的進行監控且不大於相應經營分部的最低層級。本集團已評估商譽的可回收金額，並厘定該商譽並無減值。

可收回金額按公允價值減出售成本計算。計算所用現金流基於涵蓋十年期的財務預測並採用15%的稅前貼現率。超過十年的現金流量以零增長率來推算。現金流及貼現率反應了市場參與者在對相關現金產出單元進行估值時所用的假設。主要假設包括本集團現有及未來項目預計產生的上網發電量、預測裝機容量、預期電價及貼現率。管理層基於過往經驗及對市場發展的預期確定這些主要假設。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INTANGIBLE ASSETS (Continued)

In the opinion of the directors of the Company, any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the CGU's carrying amount to exceed its recoverable amount.

Other intangible asset, which arose from business combination completed on 1 August 2007, represents the Wind Power Plan Cooperation Agreements signed with relevant local government authorities in the PRC. This intangible asset is amortised over the duration of the agreement of 20 years. For the year ended 31 December 2016, amortisation of RMB319,000 (2015: RMB318,000) has been charged to profit or loss.

18. SUBSIDIARIES

As at 31 December 2016 and 2015, particulars of the principal subsidiaries are as follows:

17. 無形資產(續)

本公司董事認為任何關於可回收金額的關鍵假設可能發生的合理變動不會導致現金產出單元之賬面值超出其可回收金額。

2007年8月1日因收購China Wind Power集團而產生了其他無形資產，即與相關中國地方政府機關簽訂的風力發電計劃合作協定。此無形資產按協議年限20年攤銷。截至2016年12月31日止年度，計入損益的攤銷金額為人民幣319,000元(2015：人民幣318,000元)。

18. 附屬公司

於2016年及2015年12月31日，主要附屬公司的詳細信息如下：

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本之面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CCH Investment Ltd. 協合投資有限公司	Hong Kong, limited company 香港，有限公司	1 ordinary share of HK\$1 1股面值1港元之普通股	100%	—	Investment holding 投資控股
China Wind Power Holdings Ltd. 中國風電控股有限公司	British Virgin Islands, limited company 英屬處女群島，有限公司	1 ordinary share of US\$1 1股面值1美元之普通股	—	100%	Investment holding 投資控股
China Wind Power (HK) Ltd. 中國風電(香港)有限公司	Hong Kong, limited company 香港，有限公司	1 ordinary share of HK\$1 1股面值1港元之普通股	100%	—	Investment holding 投資控股

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18. SUBSIDIARIES (Continued)

As at 31 December 2016 and 2015, particulars of the principal subsidiaries are as follows: (Continued)

18. 附屬公司(續)

於2016年及2015年12月31日，主要附屬公司的詳細信息如下：(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊 及營業地點及 法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CWP Construction Ltd. 中國風電建設有限公司	Hong Kong, limited company 香港，有限公司	1 ordinary share of HK\$1 1股面值1港元之普通股	—	100%	Investment holding 投資控股
CCH Wind Power Holdings Ltd. 協合風電控股有限公司	British Virgin Islands, limited company 英屬處女群島， 有限公司	1 ordinary share of US\$1 1股面值1美元之普通股	100%	—	Investment holding 投資控股
Glad Power Investments Ltd. 金力投資有限公司	British Virgin Islands, limited company 英屬處女群島， 有限公司	50,000 ordinary share of US\$1 50,000股面值1美元之 普通股	—	100%	Investment holding 投資控股
CWP Energy Equipment Ltd. 中國風電能源設備有限公司	Hong Kong, limited company 香港，有限公司	1 ordinary share of HK\$1 1股面值1港元之普通股	—	100%	Investment holding 投資控股
Urban Energy Solar LLC. 城市太陽能有限公司	The US, limited company 美國，股份有限公司	Registered capital of US\$100 註冊資本100美元	—	— (2015: 100%) Note 38(c) 附註38(c)	Solar power plant investment and operation 太陽能電廠投資及 運行
Hoku Solar Power I, LLC. Hoku 太陽能發電有限公司	The US, limited company 美國，有限公司	—	—	80%	Solar power plant operation 太陽能電廠運行

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綜合財務報表附註

18. SUBSIDIARIES (Continued)

As at 31 December 2016 and 2015, particulars of the principal subsidiaries are as follows: (Continued)

18. 附屬公司(續)

於2016年及2015年12月31日，主要附屬公司的詳細信息如下：(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊 及營業地點及 法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jefferson Solar Park, LLC	The US, limited company 美國，有限公司	—	—	80%	Solar power plant investment and operation 太陽能電廠投資及 運行
HMV Indy I, LLC	USA, LLC 美國，股份有限公司	1 ordinary share of US\$1 1股面值1美元之 普通股	—	80%	Solar power plant investment and operation 太陽能電廠投資及 運行
Century Concord Wind Power Investment Co., Ltd 協合風電投資有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB3,100,000,000 註冊資本人民幣 3,100,000,000 元	—	100%	Investment holding 投資控股
Tianjin Century Concord Huaxing Wind Power Equipment Co., Ltd.	The PRC, wholly- owned foreign enterprise 中國，全外資企業	Registered capital of RMB490,000,000 註冊資本人民幣 490,000,000 元	—	100%	Sales of wind power equipment and new energy equipment 風電設備及新能源 設備銷售
Haotai New Energy Equipment Ltd.	The PRC, limited company 中國，有限公司	Registered capital of RMB100,000,000 註冊資本人民幣 100,000,000 元	—	100%	Sales of Solar power equipment and new energy equipment 太陽能設備及新能源 設備銷售

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. SUBSIDIARIES (Continued)

As at 31 December 2016 and 2015, particulars of the principal subsidiaries are as follows: (Continued)

18. 附屬公司(續)

於2016年及2015年12月31日，主要附屬公司的詳細信息如下：(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊 及營業地點及 法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jilin CWP Power Engineering Co., Ltd. 吉林協合電力工程有限公司	The PRC, Sino-foreign equity joint venture 中國，中外合資企業	Registered capital of RMB100,000,000 註冊資本人民幣100,000,000元	—	100%	Power plant facilities construction 發電廠設施建設
Beijing Shijijuhe Wind Power Technology Co., Ltd. 北京世紀聚合風電技術有限公司	The PRC, wholly-owned foreign enterprise 中國，全外資企業	Registered capital of US\$10,000,000 註冊資本10,000,000美元	—	100%	Wind power research and development in wind power technology 風電技術之風電研發
Jilin Tianhe Wind Power Equipment Co., Ltd. 吉林省天合風電設備有限公司	The PRC, wholly-owned foreign enterprise 中國，全外資企業	Registered capital of HK\$213,661,300 註冊資本213,661,300港元	—	100%	Power equipment manufacturing 電力設備製造
Jilin Tianhe Wind Power Equipment Manufacturing Operation and Maintenance Co. 吉林省天合風電裝備製造運行維護有限公司	The PRC, wholly-owned foreign enterprise 中國，全外資企業	Registered capital of HK\$34,500,000 註冊資本34,500,000港元	—	100%	Wind power equipment manufacturing 風電設備製造
Concord Power Consulting & Design (Beijing) Corp., Ltd. 聚合電力工程設計(北京)股份有限公司	The PRC, limited Company 中國，有限公司	Registered capital of RMB 50,000,000.00 註冊資本人民幣50,000,000.00元	—	70%	Power system design, research and exploitation 風電系統設計、研究及開發

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. SUBSIDIARIES (Continued)

As at 31 December 2016 and 2015, particulars of the principal subsidiaries are as follows: (Continued)

18. 附屬公司(續)

於2016年及2015年12月31日，主要附屬公司的詳細信息如下：(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊 及營業地點及 法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Century Concord Operation and Maintenance Co., Ltd. 北京協合運維風電技術有限公司	The PRC, limited Company 中國，有限公司	Registered capital of RMB20,000,000 註冊資本人民幣 20,000,000元	—	100%	Wind power plant operation and maintenance 風電設備運行及維修
Huayin Century Concord International Lease Limited 華銀協合國際租賃有限公司	The PRC, wholly- owned foreign enterprise 中國，全外資企業	Registered capital of RMB171,662,000 註冊資本人民幣 171,662,000元	—	100%	Equipment lease 設備租賃
Yongren Century Concord Solar Power Co., Ltd. 永仁協合太陽能發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB86,690,000 註冊資本人民幣 86,690,000元	—	100%	Solar power plant investment and operation 太陽能電廠投資及 運行
Wuwei Century Concord Solar Power Co., Ltd. 武威協合太陽能發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB21,550,000 註冊資本人民幣 21,550,000元	—	100%	Solar power plant investment and operation 太陽能電廠投資及 運行
Yulin Century Concord New Energy Co., Ltd 榆林協合生態新能源有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB360,000,000 註冊資本人民幣 360,000,000元	—	100%	Solar power plant investment and operation 太陽能電廠投資及 運行

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. SUBSIDIARIES (Continued)

As at 31 December 2016 and 2015, particulars of the principal subsidiaries are as follows: (Continued)

18. 附屬公司(續)

於2016年及2015年12月31日，主要附屬公司的詳細信息如下：(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊 及營業地點及 法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Naidong Century Concord Solar Power Co., Ltd.	The PRC, limited company	Registered capital of RMB146,150,000	—	100%	Solar power plant investment and operation
乃東協合太陽能發電有限公司	中國，有限公司	註冊資本人民幣146,150,000元			太陽能電廠投資及運行
Pingyuanxian Century Concord Solar Power Co., Ltd	The PRC, limited company	Registered capital of RMB74,380,000	—	100%	Solar power plant investment and operation
平原縣協合太陽能發電有限公司	中國，有限公司	註冊資本人民幣74,380,000元			太陽能電廠投資及運行
Yulin Century Concord Solar Power Co.,Ltd.	The PRC, limited company	Registered capital of RMB 150,390,000	—	—	Solar power plant investment and operation
榆林協合太陽能發電有限公司	中國，有限公司	註冊資本人民幣150,390,000元		(2015: 100%) Note 38(c) 附註38(c)	太陽能投資及運行
Eryuan Century Concord Solar Power Co.,Ltd.	The PRC, limited company	Registered capital of RMB48,000,000	—	100%	Solar power plant investment and operation
洱源協合太陽能發電有限公司	中國，有限公司	註冊資本人民幣48,000,000元			太陽能電廠投資及運行
Huaping Century Concord Solar Power Co.,Ltd.	The PRC, limited company	Registered capital of RMB97,860,000	—	100%	Solar power plant investment and operation
華坪協合太陽能發電有限公司	中國，有限公司	註冊資本人民幣97,860,000元			太陽能電廠投資及運行

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. SUBSIDIARIES (Continued)

As at 31 December 2016 and 2015, particulars of the principal subsidiaries are as follows: (Continued)

18. 附屬公司(續)

於2016年及2015年12月31日，主要附屬公司的詳細信息如下：(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊 及營業地點及 法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yongzhou Dongtian Century Concord Wind Power Co.,Ltd.	The PRC, limited company	Registered capital of RMB83,176,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
永州東田協合風力發電有限公司	中國，有限公司	註冊資本人民幣 83,176,000元			
Feixi Century Concord Wind Power Co.,Ltd.	The PRC, limited company	Registered capital of RMB73,710,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
肥西協合風力發電有限公司	中國，有限公司	註冊資本人民幣 73,710,000元			
Fuchuan Century Concord Wind Power Co.,Ltd	The PRC, limited company	Registered capital of RMB140,500,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
富川協合風力發電有限公司	中國，有限公司	註冊資本人民幣 140,500,000元			
Tongdao Century Concord Wind Power Co.,Ltd.	The PRC, limited company	Registered capital of RMB158,000,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
通道協合風力發電有限公司	中國，有限公司	註冊資本人民幣 158,000,000元			
Yongzhou Jiepai Century Concord Wind Power Co.,Ltd.	The PRC, limited company	Registered capital of RMB75,000,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
永州界牌協合風力發電有限公司	中國，有限公司	註冊資本人民幣 75,000,000元			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. SUBSIDIARIES (Continued)

As at 31 December 2016 and 2015, particulars of the principal subsidiaries are as follows: (Continued)

18. 附屬公司(續)

於2016年及2015年12月31日，主要附屬公司的詳細信息如下：(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊 及營業地點及 法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tieling Century Concord Xingda Wind Power Co., Ltd. 鐵嶺協合興達風力發電有限公司	The PRC, Sino- foreign equity joint venture 中國，中外合資企業	Registered capital of RMB50,758,910 註冊資本人民幣 50,758,910元	—	100%	Wind power plant investment and operation 風電廠投資及運行
Yanyuan Century Concord Photovoltaic Co., Ltd 鹽源協合光伏發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB56,000,000 註冊資本人民幣 56,000,000元	—	100%	Solar power plant investment and operation 太陽能電廠投資及 運行
Huize Century Concord Wind Power Co.,Ltd. 會澤協合風力發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB87,150,000 註冊資本人民幣 87,150,000元	—	100%	Wind power plant investment and operation 風電廠投資及運行
Beijing Century Concord Asset Management Co., Ltd. 北京協合資產管理有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB10,000,000 註冊資本人民幣 10,000,000元	—	40% (Note)	Management of assets 資產管理
Jiangsu Huize Power Engineering Co.,Ltd. 江蘇匯澤電力工程有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB20,000,000 註冊資本人民幣 20,000,000.00元	—	— (2015: 100%) Note 38(c) 附註38(c)	Power plant facilities construction 發電廠設施建設

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. SUBSIDIARIES (Continued)

As at 31 December 2016 and 2015, particulars of the principal subsidiaries are as follows: (Continued)

18. 附屬公司(續)

於2016年及2015年12月31日，主要附屬公司的詳細信息如下：(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊 及營業地點及 法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Leting Century Concord Wind Power Co.,Ltd.	The PRC, limited company	Registered capital of RMB2,000,000	—	—	Wind power plant investment and operation
樂亭協合風力發電有限公司	中國，有限公司	註冊資本人民幣2,000,000元		(2015: 100%) Note 38(c)	風電廠投資及運行
Xuzhou City Tongshan Region Century Concord Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB3,000,000	—	—	Wind power plant investment and operation
徐州市銅山區協合風力發電有限公司	中國，有限公司	註冊資本人民幣3,000,000元		(2015: 100%) Note 38(c)	風電廠投資及運行
Huize Taihe Wind Power Co.,Ltd.	The PRC, limited company	Registered capital of RMB3,000,000	—	100%	Wind power plant investment and operation
會澤泰合風力發電有限公司	中國，有限公司	註冊資本人民幣3,000,000元	—	100%	風電廠投資及運行
Lingbao Century Concord Wind Power Co.,Ltd.	The PRC, limited company	Registered capital of RMB3,000,000	—	100%	Wind power plant investment and operation
靈寶協合風力發電有限公司	中國，有限公司	註冊資本人民幣3,000,000元			風電廠投資及運行
Yongzhou Qiaotoupu Century Concord Wind Power Co.,Ltd.	The PRC, limited company	Registered capital of RMB133,920,000	—	100%	Wind power plant investment and operation
永州橋頭鋪協合風力發電有限公司	中國，有限公司	註冊資本人民幣133,920,000元			風電廠投資及運行

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. SUBSIDIARIES (Continued)

As at 31 December 2016 and 2015, particulars of the principal subsidiaries are as follows: (Continued)

18. 附屬公司(續)

於2016年及2015年12月31日，主要附屬公司的詳細信息如下：(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊 及營業地點及 法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fuchuan Century Concord Xinzao Wind Power Co.,Ltd.	The PRC, limited company	Registered capital of RMB82,000,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
富川協合新造風力發電有限公司	中國，有限公司	註冊資本人民幣 82,000,000元			
Wuhe Century Concord Yinmahu Wind Power Co.,Ltd.	The PRC, limited company	Registered capital of RMB136,540,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
五河協合欽馬湖風力發電有限 公司	中國，有限公司	註冊資本人民幣 136,540,000元			
Cuomei Century Concord Solar Power Co.,Ltd.	The PRC, limited company	Registered capital of RMB47,500,000	—	100%	Solar power plant investment and operation 太陽能電廠投資及運 行
措美協合太陽能發電有限公司	中國，有限公司	註冊資本人民幣 47,500,000元			
Suzhou Deren Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB93,220,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
宿州德仁風力發電有限公司	中國，有限公司	註冊資本人民幣 93,220,000元			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. SUBSIDIARIES (Continued)

As at 31 December 2016 and 2015, particulars of the principal subsidiaries are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊 及營業地點及 法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nanzhao Century Concord Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB100,000,000	—	100%	Wind power plant investment and operation
南召協合風力發電有限公司	中國，有限公司	註冊資本人民幣100,000,000元			風電廠投資及運行

Note: It is accounted for as a subsidiary by virtue of the Group's control over its board of directors based on the shareholders' agreement.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

18. 附屬公司(續)

於2016年及2015年12月31日，主要附屬公司的詳細信息如下：(續)

附註：根據本集團按照股東協定對其董事會的控制，按附屬公司進行會計處理。

以上表格羅列了董事認為對本年業務有重要影響或構成本集團資產淨值重要部份的附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN ASSOCIATES

The amounts recognised in the consolidated statement of financial position are as follows:

19. 於聯營公司之權益

在綜合財務狀況表中確認的金額如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Cost of investment in associates	於聯營公司投資成本	273,240	273,240
Share of post-acquisition results and other comprehensive income, net of dividends received	應佔收購後業績及其他全面收益，扣除已收股息	7,735	2,417
		280,975	275,657
Share of net assets of associates (note (i))	應佔聯營公司資產淨資產 (附註(i))	280,975	275,657
Current assets	流動資產		
Amounts due from associates (note (ii))	應收聯營公司款項(附註(ii))	53,555	105,598
Other receivables from associates (note (iii))	應收聯營公司其他款項 (附註(iii))	10,139	2,688
Amounts due from associates for contract work (notes (iv) and 28)	合同工程之應收聯營公司金額 (附註(iv)和28)	35,510	36,728
		99,204	145,014
Current liabilities	流動負債		
Amounts due to associates (note (v))	應付聯營公司款項(附註(v))	(12,632)	(2,093)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Continued)

The amounts recognised in the consolidated statement of profit or loss are as follows:

		2016	2015
		RMB'000 人民幣千元	RMB'000 人民幣千元
Share of results of associates	應佔聯營公司之業績	19,366	14,107

Notes:

- (i) As at 31 December 2016 and 2015, particulars of the principal associates are as follows:

19. 於聯營公司之權益(續)

在綜合損益表中確認的金額如下：

附註：

- (i) 於2016年和2015年12月31日，主要聯營公司的詳情如下：

Name of associates 聯營公司名稱	Place of establishment and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Nominal value of registered capital 註冊資本之面值	Proportion of ownership interest and voting rights held by the Group — indirectly		Principal activities 主要業務
			2016	2015	
Sihong Century Concord Wind Power Co., Ltd. 泗洪協合風力發電有限公司	The PRC, limited company 中國，有限公司	RMB83,660,000 人民幣83,660,000元	30%	30%	Wind power plant investment and operation 風電廠投資及運行
Zhengzhou Zhengji Century Concord Equipment Co., Ltd. 鄭州正機協合能源裝備科技有限公司	The PRC, Sino-foreign equity joint venture 中國，中外合資企業	RMB16,000,000 人民幣16,000,000元	28%	28%	Manufacturing of wind power facilities 風力發電設施製造
Changtu Liaoneng Xiexin Wind Power Co., Ltd. 昌圖遼能協鑫風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國，中外合資企業	USD24,819,000 24,819,000美元	25%	25%	Wind power plant investment and operation 風電廠投資及運行
Chaoyang Wind Power Development Service Co., Ltd. 朝陽風電開發服務有限公司	The PRC, limited company 中國，有限公司	RMB1,800,000 人民幣1,800,000元	11% (Note a)	11%	Wind power plant investment and operation 風電廠投資及運行
Jilin Province Zhanyu Wind Power Assets Management Co., Ltd. 吉林省瞻榆風電資產經營管理有限公司	The PRC, limited company 中國，有限公司	RMB713,800,000 人民幣713,800,000元	17.15% (Note b)	17.15%	Wind power plant investment and operation 風電廠投資及運行

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (i) As at 31 December 2016 and 2015, particulars of the principal associates are as follows: (Continued)

Name of associates 聯營公司名稱	Place of establishment and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Nominal value of registered capital 註冊資本之面值	Proportion of ownership interest and voting rights held by the Group — indirectly		Principal activities 主要業務
			2016	2015	
Fuxin Union Wind Power Co., Ltd. 阜新聯合風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國·中外合資企業	RMB175,500,000 人民幣 175,500,000 元	24.5%	24.5%	Wind power plant investment and operation 風電廠投資及運行
Fuxin Century Concord-Shenhua Wind Power Co., Ltd. 阜新申華協合風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國·中外合資企業	RMB160,000,000 人民幣 160,000,000 元	24.5%	24.5%	Wind power plant investment and operation 風電廠投資及運行
Chaoyang Century Concord Wanjia Wind Power Co., Ltd. 朝陽協合萬家風力發電有限公司	The PRC, limited company 中國·有限公司	RMB162,000,000 人民幣 162,000,000 元	30%	30%	Wind power plant investment and operation 風電廠投資及運行
Fuxin Taihe Wind Power Co., Ltd. ("Fuxin Taihe") 阜新泰合風力發電有限公司 ("阜新泰合")	The PRC, limited company 中國·有限公司	RMB300,000,000 人民幣 300,000,000 元	30%	30%	Wind power plant investment and operation 風電廠投資及運行

Notes:

Even though the Group holds less than 20 percent of the voting power of certain investees, the Group demonstrates significant influences on these investees by:

- (a) holding a seat on the board of directors for a board with 5 members and all directors having equal voting rights.
- (b) holding a seat on the board of directors for a board with 11 members and the 11 members each represents respective shareholders of this investee, and the Group is second highest percentage in total shareholding of the investee while the largest shareholder hold 18.55% equity interest in this investee.

19. 於聯營公司之權益(續)

附註：(續)

- (i) 於2016年和2015年12月31日，主要聯營公司的詳情如下：

即使本集團持有被投資公司投票權少於20%，本集團可通過以下方式顯示對被投資公司的重大影響力：

- (a) 在有5名成員的董事會佔一席位，而全體董事均有同等投票權。
- (b) 在董事會11名成員中佔一席位，而11名成員每一名代表被投資者各自股東，本集團持有被投資公司總持股量第二高百分比，而最高百分比為18.55%。

19. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (ii) Amounts due from associates represent trade receivables which are unsecured, interest-free and repayable based on relevant contracts, of which an aggregate amount of RMB47,885,000 (2015: RMB27,890,000) are aged over 1 year based on invoice date. As at 31 December 2016, trade receivables of RMB40,683,000 (2015: RMB75,543,000) were fully performing and trade receivables of RMB12,872,000 (2015: RMB30,055,000) were past due but not impaired. These relate to a number of associates for whom there is no financial difficulty and based on past experience, the overdue amounts can be recovered.

Included in trade receivables from associates as at 31 December 2016 are retention money held in respect of construction contracts and sales of equipment to associates of RMB39,932,000 (2015: RMB39,937,000), of which RMB27,977,000 (2015: RMB39,937,000) are aged over 1 year.

- (iii) Other receivables due from associates are unsecured, interest-free, non-trade in nature and repayable on demand.
- (iv) Amounts due from associates for contract work are contract costs incurred plus recognised profits less recognised losses, but not yet billed.
- (v) Amounts due to associates mainly represent trade payable which are unsecured, interest-free and repayable based on relevant contracts, and aged within 6 months.

19. 於聯營公司之權益(續)

附註：(續)

- (ii) 應收聯營公司款項主要指來自聯營公司應收貿易賬款，且無抵押、免息及無固定還款期，金額為人民幣47,885,000元(2015年：人民幣27,890,000元)為一年後到期。於2016年12月31日，應收貿易賬款人民幣40,683,000元(2015年：人民幣75,543,000元)已全數獲得履行。於2016年12月31日，應收貿易賬款人民幣12,872,000元(2015年：人民幣30,055,000元)已逾期但沒有減值。該款項涉及多個沒有財務困難的聯營公司，且根據以往經驗，逾期金額可獲償付。

截至2016年12月31日，應收聯營公司貿易賬款包括建造合同及聯營公司設備相關的質量保證金人民幣39,932,000元(2015年：人民幣39,937,000元)，其中人民幣27,977,000元(2015年：人民幣39,937,000元)賬齡超過一年。

- (iii) 其他應收聯營公司款項為無抵押、免息及無固定還款期。
- (iv) 應收聯營公司之合約工程款項為已產生但未收費的建設成本。
- (v) 應付聯營公司款項主要指聯營公司交易金。款項為無抵押、免息及按合同條款償還(賬齡為6個月)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associate

Set out below is the summarised unaudited financial information for Fuxin Taihe, a material associate of the Group in the opinion of the directors of the Company, prepared under HKFRSs which is accounted for using the equity method.

Fuxin Taihe generates wind power to the renewable energy industry in the PRC. The Group sells products and provides consultancy, construction and operation maintenance services to Fuxin Taihe.

Fuxin Taihe

Summarised statement of financial position

	資產負債表概述	2016	2015
		RMB'000 人民幣千元	RMB'000 人民幣千元
Current	流動		
Cash and cash equivalents	現金及現金等值項目	78,855	108,168
Other current assets	其他流動資產	82,679	55,319
Total current assets	流動資產總額	161,534	163,487
Financial liabilities	金融負債	(25,853)	(27,480)
Other current liabilities	其他流動負債	(58,858)	(43,800)
Total current liabilities	流動負債總額	(84,711)	(71,280)
Non-current	非流動		
Non-current assets	非流動資產	629,494	666,563
Non-current liabilities	非流動負債	(375,300)	(418,100)
Net assets	資產淨值	331,017	340,670

19. 於聯營公司之權益(續)

重大聯營公司之財務信息概述

下表列示了採用權益法核算的阜新泰合(本公司董事認為該公司為本集團之重大聯營公司)未經審計概要核財務信息。

阜新泰合向中國可再生能源行業生產並提供風電，本集團向該公司銷售產品，並提供諮詢、建造及運行維護服務。

阜新泰合

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Continued)

19. 於聯營公司之權益(續)

Summarised statement of profit or loss and other comprehensive income

綜合損益及其他全面收益表概述

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Revenue	收入	85,511	81,410
Depreciation and amortisation	折舊及攤銷	(37,069)	(37,142)
Finance costs	財務成本	(24,447)	(31,080)
Other expenses	其他支出	(6,707)	(708)
Profit before tax	除稅前溢利	17,288	12,480
Income tax expense	所得稅開支	(2,161)	(1,373)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	15,127	11,107
Dividend declared during the year	本年度分紅	24,780	—
Share of profit by the Group	本集團應佔溢利	4,538	3,332

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Continued)

19. 於聯營公司之權益(續)

Fuxin Taihe		阜新泰合	
		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Net assets of Fuxin Taihe as at 31 December	年末資產淨值	331,017	340,670
The Group's shareholding in Fuxin Taihe	本集團持股權益	30%	30%
The Group's share of net assets of Fuxin Taihe	本集團應佔淨資產	99,305	102,201
Unrealised profits, net	未實現溢利，淨額	(5,482)	(6,242)
Carrying amount of the Group's interest in Fuxin Taihe	本集團權益之賬面值	93,823	95,959

Set out below is, in aggregate, the carrying amounts of the Group's interests in all individually immaterial associates that are accounted for using the equity method.

下述為本集團採用權益法入賬的所有個別不重大聯營公司的權益賬面值合計。

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Aggregate carrying amount of the Group's interests in these associates	本集團應佔業績之賬面價值	187,152	179,698
The Group's share: Profit and total comprehensive income for the year	應佔本集團之業績： 本年度溢利及全面收益總額	14,183	10,124

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. INTERESTS IN AND ADVANCES TO JOINT VENTURES

The amounts recognised in the consolidated statement of financial position are as follows:

20. 於合營企業之權益及墊款

綜合財務狀況表中確認的金額如下：

		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Cost of investment in joint ventures	合營企業投資成本	1,433,962	1,498,077
Share of post-acquisition results and other comprehensive income, net of dividends received	應佔收購後業績及其他全面收益，扣除已收股息	(139,605)	(208,601)
Share of net assets of joint ventures (Note (i))	應佔合營企業資產淨值 (附註(i))	1,294,357	1,289,476
Loan to a joint venture (Note (ii))	予合營企業之貸款(附註(ii))	—	49,694
		1,294,357	1,339,170
Non-current liabilities	非流動負債		
Loans from a joint venture (Note (iii))	合營企業之貸款(附註(iii))	(40,500)	(36,221)
Current assets	流動資產		
Amounts due from joint ventures, net of impairment (Note (iv))	應收合營企業款項，減值後淨額(附註(iv))	676,325	820,439
Amounts due from joint ventures for contract work (Note (v) and 28)	合同工程之應收合營企業金額(附註(v)和28)	60,349	77,323
Loans to joint ventures (Note (ii))	予合營企業之貸款(附註(ii))	46,219	63,965
		782,893	961,727
Current liabilities	流動負債		
Amounts due to joint ventures (Note (vi))	應付合營企業款項(附註(vi))	(71,722)	(146,838)
Loans from a joint venture (Note (iii))	合營企業之貸款(附註(iii))	—	(40,500)
Amounts due to joint ventures for contract work (Note (vii) and 28)	合同工程之應付合營企業金額(附註(vii)和28)	(7,410)	—
		(79,132)	(187,338)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

The amounts recognised in the consolidated statement of profit or loss are as follows:

20. 於合營企業之權益及墊款(續)

在綜合損益表中確認的金額如下：

	2016	2015
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Share of results of joint ventures 應佔合營企業之業績	73,445	54,967

Notes:

- (i) As at 31 December 2016 and 2015, particulars of the principal joint ventures are as follows:

附註：

- (i) 於2016年及2015年12月31日，主要合營企業詳情如下：

Name of joint ventures	Place of establishment and operations and kind of legal entity	Nominal value of registered capital	Proportion of ownership interest held by the Group	Proportion of voting power held	Principal activities
合營企業名稱	註冊成立及營業地點及法律實體種類	註冊資本之面值	本集團持有之價值比例	持有投票權比例	主要業務
			2016 and 2015	2016 and 2015	
Jilin CWP-Milestone Wind Power Co., Ltd. 吉林里程協合風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國·中外合資企業	RMB150,000,000 人民幣150,000,000元	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Erliahaote Changfeng Century Concord Wind Power Exploiture Co., Ltd. 二連浩特長風協合風能開發有限公司	The PRC, Sino-foreign equity joint venture 中國·中外合資企業	RMB76,000,000 人民幣76,000,000元	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Jilin Taihe Wind Power Co., Ltd. 吉林泰合風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國·中外合資企業	RMB150,000,000 人民幣150,000,000元	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Tongliao Taihe Wind Power Co., Ltd. 通遼泰合風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國·中外合資企業	RMB150,000,000 人民幣150,000,000元	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Taipusiqi Century Concord-Shenhua Wind Power Investment Co., Ltd. 太僕寺旗申華協合風力發電投資有限公司	The PRC, Sino-foreign equity joint venture 中國·中外合資企業	RMB136,000,000 人民幣136,000,000元	49%	50%	Wind power plant investment and operation 風電廠投資及運行

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

- (i) As at 31 December 2016 and 2015, particulars of the principal joint ventures are as follows: (Continued)

Name of joint ventures	Place of establishment and operations and kind of legal entity 註冊成立及營業地點及法律實體種類	Nominal value of registered capital 註冊資本之面值	Proportion of ownership interest held by the Group 本集團持有之價值比例 2016 and 2015	Proportion of voting power held 持有投票權比例 2016 and 2015	Principal activities 主要業務
Taipusiqi Union Wind Power Co., Ltd. 太僕寺旗聯合風力發電有限公司	The PRC, limited company 中國·有限公司	RMB89,000,000 人民幣89,000,000元	51%	50%	Wind power plant investment and operation 風電廠投資及運行
Suqian Century Concord New Energy Co., Ltd. 宿遷協合新能源有限公司	The PRC, limited company 中國·有限公司	RMB30,000,000 人民幣30,000,000元	49%	50%	Solar power plant investment and operation 太陽能電廠投資及運行
Mengdong Century Concord New Energy Co., Ltd. 蒙東協合新能源有限公司	The PRC, limited company 中國·有限公司	RMB810,940,000 人民幣810,940,000元	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行
Mengdong Century Concord Kezuohouqi Wind Power Co., Ltd.** 蒙東協合科左後旗風力發電有限公司**	The PRC, limited company 中國·有限公司	RMB90,000,000 人民幣90,000,000元	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行
Mengdong Century Concord Kailu Wind Power Co. Ltd.** 蒙東協合開魯風力發電有限公司**	The PRC, limited company 中國·有限公司	RMB86,000,000 人民幣86,000,000元	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行
Mengdong Century Concord Kezuohouqihudeng Wind Power Co., Ltd.** 蒙東協合科左後旗花燈風力發電有限公司**	The PRC, limited company 中國·有限公司	RMB76,700,000 人民幣76,700,000元	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行

20. 於合營企業之權益及墊款(續)

附註：(續)

- (i) 於2016年及2015年12月31日，主要合營企業詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

- (i) As at 31 December 2016 and 2015, particulars of the principal joint ventures are as follows: (Continued)

Name of joint ventures	Place of establishment and operations and kind of legal entity 註冊成立及營業地點及法律實體種類	Nominal value of registered capital 註冊資本之面值	Proportion of ownership interest held by the Group 本集團持有之價值比例 2016 and 2015	Proportion of voting power held 持有投票權比例 2016 and 2015	Principal activities 主要業務
Mengdong Century Concord Zhaluteqibaichagan Wind Power Co., Ltd.** 蒙東協合紮魯特旗白音查幹風力發電有限公司**	The PRC, limited company 中國·有限公司	RMB74,200,000 人民幣 74,200,000 元	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行
Tianchang Century Concord Wind Power Co., Ltd. 天長協合風力發電有限公司	The PRC, limited company 中國·有限公司	RMB55,000,000 人民幣 55,000,000 元	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Gansu Guazhou Century Concord Wind Power Co., Ltd. 甘肅瓜州協合風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國·中外合資企業	RMB669,120,000 人民幣 669,120,000 元	51.45%	50%	Wind power plant investment and operation 風電廠投資及運行
Mengdong Century Concord Zhaluteqi Beisala Wind Power Co., Ltd.** 蒙東協合紮魯特旗北薩拉風力發電有限公司**	The PRC, limited company 中國·有限公司	RMB3,000,000 人民幣 3,000,000 元	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行
Zhenlai Huaxing Wind Power Co., Ltd.** 鎮賚華興風力發電有限公司**	The PRC, limited company 中國·有限公司	RMB140,000,000 人民幣 140,000,000 元	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行
Mengdong Century Concord Zhaluteqi Wind Power Co., Ltd.** 蒙東協合紮魯特旗風力發電有限公司**	The PRC, limited company 中國·有限公司	RMB90,000,000 人民幣 90,000,000 元	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行

20. 於合營企業之權益及墊款(續)

附註：(續)

- (i) 於2016年及2015年12月31日，主要合營企業詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

- (i) As at 31 December 2016 and 2015, particulars of the principal joint ventures are as follows: (Continued)

Name of joint ventures	Place of establishment and operations and kind of legal entity 註冊成立及營業地點及法律實體種類	Nominal value of registered capital 註冊資本之面值	Proportion of ownership interest held by the Group 本集團持有之價值比例 2016 and 2015	Proportion of voting power held 持有投票權比例 2016 and 2015	Principal activities 主要業務
Wuchuan County Yihe Wind Power Co., Ltd. 武川縣義合風力發電有限公司	The PRC, limited company 中國·有限公司	RMB100,000,000 人民幣100,000,000元	46%	50%	Wind power plant investment and operation 風電廠投資及運行
Haian Century Concord Wind Power Co., Ltd. 海安協合風力發電有限公司	The PRC, limited company 中國·有限公司	RMB45,480,000 人民幣45,480,000元	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Suzhou Century Concord Wind Power Co., Ltd. 宿州協合風力發電有限公司	The PRC, limited company 中國·有限公司	RMB81,980,000 人民幣81,980,000元	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Xiaoxian Century Concord Wind Power Co., Ltd. 蕭縣協合風力發電有限公司	The PRC, limited company 中國·有限公司	RMB114,550,000 人民幣114,550,000元	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Jianghua Yao Autonomous County Century Concord Wind Power Co., Ltd. 江華瑤族自治縣協合風力發電有限公司	The PRC, limited company 中國·有限公司	RMB72,722,000 人民幣72,722,000元	59.3%	50%	Wind power plant investment and operation 風電廠投資及運行
Jingmen Century Concord Wind Power Co., Ltd. 荊門協合風力發電有限公司	The PRC, limited company 中國·有限公司	RMB73,308,000 人民幣73,308,000元	59.3%	50%	Wind power plant investment and operation 風電廠投資及運行
Hebi Century Junlong Wind Power Co., Ltd. 鶴壁協合浚龍風力發電有限公司	The PRC, limited company 中國·有限公司	RMB123,495,900 人民幣123,495,900元	59.3%	50%	Wind power plant investment and operation 風電廠投資及運行

20. 於合營企業之權益及墊款(續)

附註：(續)

- (i) 於2016年及2015年12月31日，主要合營企業詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

- (i) As at 31 December 2016 and 2015, particulars of the principal joint ventures are as follows: (Continued)

Name of joint ventures	Place of establishment and operations and kind of legal entity 註冊成立及營業地點及法律實體種類	Nominal value of registered capital 註冊資本之面值	Proportion of ownership interest held by the Group 本集團持有之價值比例 2016 and 2015	Proportion of voting power held 持有投票權比例 2016 and 2015	Principal activities 主要業務
Yantai Yihao New Energy Development Co., Ltd. 煙臺億豪新能源開發有限公司	The PRC, limited company 中國·有限公司	RMB82,750,000 人民幣82,750,000元	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Yiyang Century Concord Wind Power Co., Ltd.* 宜陽協合風力發電有限公司*	The PRC, limited company 中國·有限公司	RMB 70,600,000 人民幣70,600,000元	49% (For 2015 only)	50% (For 2015 only)	Wind power plant investment and operation 風電廠投資及運行
Hubei Jinquan Wind Power Co., Ltd.* 湖北金泉風力發電有限公司*	The PRC, limited company 中國·有限公司	RMB 81,000,000 人民幣81,000,000元	51% (For 2015 only)	50% (For 2015 only)	Wind power plant investment and operation 風電廠投資及運行
Chuangdao (Shanghai) Smart Technology Co., Ltd.* 創導(上海)智慧技術有限公司*	The PRC, limited company 中國·有限公司	RMB 50,000,000 人民幣50,000,000元	34% (For 2015 only)	50% (For 2015 only)	Technology consultation and design for new energy 新能源技術諮詢與設計
Topping Centre Limited 成高有限公司	Hong Kong, limited company 香港·有限公司	1 ordinary share of HK\$1 一股面值1港元之普通股	80%	50%	Investment holding 投資控股
Tianjin Green Energy International Leasing Co., Ltd. 天津國銀新源國際租賃有限公司	The PRC, wholly-owned foreign enterprise 中國·外商獨資	RMB300,000,000 人民幣300,000,000元	80%	50%	Equipment lease operation 設備租賃

* These joint ventures were disposed of during the year ended 31 December 2016. Refer to Note 38(e).

** These companies are the principal subsidiaries of one of the Group's joint ventures, Mendong Century Concord New Energy Co., Ltd..

20. 於合營企業之權益及墊款(續)

附註：(續)

- (i) 於2016年及2015年12月31日，主要合營企業詳情如下：(續)

* 這些合營企業於2016年12月31日止已出售。詳見附註38(e)。

* 這些公司為本集團合營企業，蒙東協合新能源有限公司的主要附屬公司。

20. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

- (ii) Loans to joint ventures are unsecured, bear interest at 4.41% (2015: ranging from 3.92% to 6.72%) per annum. Except for loan to a joint venture as at 31 December 2015 of RMB49,694,000 which was originally repayable in July 2022 but early repaid during the current year, the remaining loans to joint ventures are repayable within one year. The effective interest rate on the loans to joint ventures was 4.41% (2015: 5.17%) per annum.
- (iii) Since 2015, certain subsidiaries of the Group have entered into sales and leaseback agreements with a joint venture to lease certain property, plant and equipment with an aggregate net carrying amount of RMB58,193,000 as at 31 December 2016 (2015: RMB62,924,000). There are repurchase options stipulated in the agreements at the end of the lease, the Group considered that it is almost certain that they would exercise these repurchase options. As substantial risks and rewards of the secured assets were retained by the Group before and after these arrangements, the transactions were regarded as secured borrowings, rather than finance lease arrangement.

The loans are secured by the Group's property, plant and equipment by the same amount. The effective interest rate on the secured loans from a joint venture is 6.76% (2015: 5.78%) per annum.

20. 於合營企業之權益及墊款(續)

附註：(續)

- (ii) 予合營企業的貸款未設抵押、按年利率4.41% (2015年：3.92%至6.72%)計息及無固定還款期。除截至2015年12月31日發放至合營企業貸款金額人民幣49,694,000元除外，該金額原始到期日為2022年7月，當於本年度提前償還，剩餘款項於一年內償還。予合營企業之貸款的加權實際利率為4.41% (2015年：5.17%)。
- (iii) 自上年度，本集團部份附屬公司與集團一合營企業，天津國銀新源國際租賃公司簽訂了若干有關物業、廠房及設備售後返租協定，賬面淨值總額為人民幣58,193,000元(2015年：人民幣62,924,000元)。由於該協議中載明在租賃期末有回購權，集團幾乎肯定會行使售後回租協議中的回購權。由於租賃資產行使權的相關風險及回報在實際上與協議簽訂之前是一樣的，因此，相關交易事項即被界定為附帶擔保的貸款，而非融資租賃交易。

貸款已由等值的物業、廠房及設備進行抵押。擔保貸款的實際利率區間為每年6.76% (2015年：5.78%)。

20. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

- (iv) Amounts due from joint ventures included trade receivables from joint ventures of RMB448,517,000 (2015: RMB589,855,000), which are unsecured, interest-free and repayable according to relevant contracts, of which an aggregate amount of RMB424,645,000 (2015: RMB410,477,000) are aged over 1 year based on the invoice date, which approximate to the revenue recognition date. The remaining balances of RMB227,808,000 (2015: RMB230,584,000) relates to the disposal of subsidiaries to a joint venture in prior years.

As at 31 December 2016, trade receivables from joint ventures of RMB172,521,000 (2015: RMB393,079,000) were fully performing and trade receivables of RMB275,996,000 (2015: RMB196,776,000) were past due but not impaired. These receivables relate to a number of joint ventures for whom there is no financial difficulty and based on past experience, the overdue amounts can be recovered. During the year, impairment of RMB17,865,000 (2015: RMB11,147,000) was made for specific receivables that considered not recoverable based on the due date.

Included in trade receivables from joint ventures as at 31 December 2016 were retention money held in respect of construction contracts and sales of equipment to joint ventures of RMB134,997,000 (2015: RMB168,459,000) in which RMB52,511,000 (2015: RMB61,581,000) were aged over 1 year based on invoice date but not impaired. Included in the retention money is an aggregate amount of RMB82,486,000 (2015: RMB80,066,000) of which is excepted to be received after more than twelve months from the end of the reporting period.

The other receivables from joint ventures are unsecured, interest-free and repayable on demand.

20. 於合營企業之權益及墊款(續)

附註：(續)

- (iv) 應收合營企業款項主要指合營企業的應收貿易賬款，為人民幣448,517,000元(2015：人民幣589,855,000元)。該金額無擔保、免息按相關合同進行償還。其中，總金額人民幣424,645,000元(2015年：人民幣410,477,000元)基於發票日，發票日與收入確認日期相近。其他應收合營企業款項人民幣227,808,000元(2015年：人民幣230,584,000元)與以往年度付令附屬公司出售給合營企業相關。

截至2016年12月31日，應收合營企業貿易賬款人民幣172,521,000元(2015年：人民幣393,079,000元)已全額支付，應收貿易賬款人民幣275,996,000元(2015年：人民幣196,776,000元)已逾期但無減值。該款項涉及多個合營企業，這些合營企業沒有財務困難，且根據以往經驗，逾期金額能夠被償還。於本年度，已基於到期日對不可回收之應收款項作出減值人民幣17,865,000元(2015年：人民幣11,147,000元)。

截至2016年12月31日，應收合營企業貿易賬款包括建造合同及合營公司設備銷售相關的質量保證金人民幣134,997,000元(2015年：168,459,000元)，其中人民幣52,511,000元(2015年：人民幣61,581,000元)為發票日一年後到期，但無減值。質量保證金包括總額人民幣82,486,000元(2015年：人民幣80,066,000元)，預計自報告期末起十二個月後將會收回。

其他應收合營企業款項為無抵押、免息及無固定還款期。

20. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

- (v) Amounts due from joint ventures for contract work are contract costs incurred plus recognised profits less recognised losses, but not yet billed. The amounts included provision for foreseeable losses of a contract of RMB7,159,000 recognised during the year (2015: nil).
- (vi) Included in amounts due to joint ventures as at 31 December 2015 were trade deposits received from joint ventures of RMB75,931,000 (2016: nil). The remaining amounts due to joint ventures are unsecured, interest-free and repayable on demand.
- (vii) Amounts due to joint ventures for contract work are advances received from joint ventures but not yet provided the construction service.

As at 31 December 2016 and 2015, certain joint ventures, which are principally engaged in wind power plant investment and operation, have yet to obtain the formal land use right certificates for certain wind power plants. The respective directors of these joint ventures believe that the use of and the conduct of relevant activities on the above mentioned land are not affected by the fact that the relevant land use right certificates have not been obtained. The respective directors of these joint ventures believe that this will not have any material adverse effect on joint ventures' results of operations and financial conditions.

20. 於合營企業之權益及墊款(續)

附註：(續)

- (v) 合同工程的應收合營企業金額為已產生但未收費的建築成本。金額包括本年度合同可預見虧損人民幣7,159,000元(2015年：無)。
- (vi) 截至2015年12月31日應付合營企業款項人民幣75,931,000元主要指合營企業的交易金(2016：無)。其他應付合營企業款項為無抵押、免息及按要求償還。
- (vii) 合同工程的應付合營企業款項為向合營企業收取但尚未提供建造服務的預付款項。

於2016年及2015年12月31日，主要從事風電廠投資及運行的合營企業尚未取得部分風電場的正式土地使用權證書。合營企業的董事相信，尚未取得有關土地使用權證不會影響使用上述土地及於其上進行有關業務。合營企業董事相信此情況將不會對合營企業的經營業績及財務狀況構成任何重大不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

The Group's joint ventures are mainly involved in wind power plant investments and operations and related activities in the PRC, and each joint venture has similar risk and return. Accordingly, the directors of the Company has considered that it is appropriate to aggregate the disclosures in accordance with HKFRS 12 *Disclosure of Interests in Other Entities* and present the summarised financial information of the Group's joint ventures on an aggregate basis.

Summarised financial information of the Group's joint ventures' aggregated assets, liabilities, revenue and expenses is as follows:

20. 於合營企業之權益及墊款(續)

本集團的合營企業在中國境內主要從事風電投資、運營及相關活動，每間合營企業具有相似風險及彙報。據此，本公司董事認為將合營企業按照香港財務報告準則12號其他主體權益的披露進行合併披露且在合併基礎上呈現合營企業匯總財務信息是適當的。

本集團合營企業的資產、負債、收入及開支總額財務概要如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Current assets	流動資產	1,412,421	1,862,532
Non-current assets	非流動資產	8,169,203	8,813,719
Current liabilities	流動負債	(1,742,825)	(2,313,151)
Non-current liabilities	非流動負債	(4,581,544)	(5,067,476)
Net assets	資產淨值	3,257,255	3,295,624
The above amounts of assets and liabilities include the following:	以上金額包括的資產負債如下：		
Cash and cash equivalents	現金及現金等值項目	391,535	689,357
Current financial liabilities (excluding trade payables)	流動金融負債 (不包括應付賬款)	(1,328,198)	(1,936,928)
Non-current financial liabilities (excluding trade payables)	非流動金融負債 (不包括應付賬款)	(4,120,380)	(4,416,813)
Capital commitments	資本承擔	—	766,458

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

20. 於合營企業之權益及墊款(續)

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Revenue	收入	1,102,569	1,060,176
Depreciation and amortisation	折舊與攤銷	(456,201)	(249,141)
Interest expense	利息費用	(273,823)	(358,085)
Other expenses	其他費用	(251,838)	(380,267)
Profit for the year	本年度盈利	120,707	72,683
Income tax expense	所得稅開支	(10,127)	(7,357)
Net profit and total comprehensive income for the year	本年淨利潤及全面綜合收益	110,580	65,326
Dividend declared during the year	本年度分紅	(16,500)	(34,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Reconciliation of summarised financial information

Reconciliation of the above summarised financial information of the Group's joint ventures to the carrying amount of the Group's interests in joint ventures is as follows:

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Net assets as at 1 January	於1月1日之年初資產淨值	3,295,624	3,236,698
(Disposal)/ increase of capital	本年度(出售)/增資	(132,449)	27,600
Profit for the year	本年度溢利	110,580	65,326
Dividend declared during the year	本年度分紅	(16,500)	(34,000)
Net assets as at 31 December	於12月31日年末資產淨值	3,257,255	3,295,624
Interests in joint ventures based on the Group's shareholding	於合營企業之權益	1,469,426	1,540,733
Unrealised profits and deferred tax assets credited to the share of results, net	計入綜合收益表之未實現溢利及遞延稅項資產，淨額	20,766	21,192
Cumulative unrealised profits, net	累計未實現溢利，淨額	(195,835)	(227,585)
Other adjustments	其他調整	—	4,830
Carrying amount of the Group's interest in joint venture	賬面值	1,294,357	1,339,170

Certain interests in a joint venture is pledged to secure bank borrowings of the joint venture. Details are set out in Note 39. The Group's capital commitments in relation to its investment in joint ventures are disclosed in Note 40(b).

20. 於合營企業之權益及墊款(續)

財務信息概要的對賬

未經審計的財務信息概要與其於合營企業權益賬面值的對賬表如下：

與本集團在合營企業中權益相關的本集團或有負債在附註39中披露。與本集團在合營企業中權益相關的本集團資本承擔在附註40(b)中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. INVENTORIES

21. 存貨

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Raw materials	原材料	319	78
Work in progress	在製品	52,266	66,718
Finished goods	製成品	28,862	82,598
		81,447	149,394

The cost of inventories recognised as expense and included in profit or loss amounted to RMB815,549,000 (2015: RMB2,434,000,000). During the year ended 31 December 2016, work in progress with cost of RMB6,886,000 (2015: RMB8,460,000) was considered as obsolete and written-off.

存貨成本金額人民幣815,549,000元(2015年：人民幣2,434,000,000元)在損益內確認為開支。於2016年12月31日，已逾期而計提撥備的在製品成本額為人民幣6,886,000元(2015年：人民幣8,460,000元)，被視為呆滯及撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. FINANCIAL INSTRUMENTS BY CATEGORY

22. 金融工具(按類別)

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Financial assets	金融資產		
Financial assets at fair value through profit or loss (Note 26)	按公允價值計入損益之金融資產(附註26)	43,948	15,325
Available-for-sale financial assets (Note 23)	可供出售金融資產(附註23)	4,826	25,236
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等價物)	4,353,689	4,186,313
Loans and receivables (including cash and cash equivalents) classified under held for sales	歸類為持有待售類貸款及應收賬款 (包括現金及現金等價物)	300,442	—
		4,654,131	4,186,313
Financial liabilities	金融負債		
Financial liabilities at amortised cost	以攤銷成本值計價之金融負債	7,889,645	7,152,640
Financial liabilities as amortised cost classified under held for sales	歸類為持有待售以攤銷成本值計價之金融負債	989,538	—
		8,879,183	7,152,640
Financial liabilities at fair value through profit or loss	按公允價值計入損益之金融負債		
Other liabilities (Note 30)	其他負債(附註30)	24,000	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets include the following:

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Unlisted equity securities	未上市權益證券	4,826	3,076
RMB financial products	人民幣理財產品	—	22,160
		4,826	25,236

The above unlisted equity securities represents investment in equity securities issued by private entities incorporated in the PRC. They are measured at cost less impairment at the end of the reporting period because the directors of the Company are of the opinion that insufficient information is available to measure their fair values. The Group does not intend to dispose of it in the near future.

The RMB financial products were stated at fair value as at 31 December 2015 and redeemed during the year.

23. 可供出售金融資產

可供出售金融資產包含以下內容：

上述非上市權益工具為由中國註冊成立的私有實體發行的權益證券投資。由於本公司董事認為沒有充足信息以計量其公允價值，則於報告期末按成本減減值計量。本集團並無打算在近期內處置該投資。

截至2015年12月31日，按公允價值計量的人民幣理財產品，並於本年度贖回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. TRADE AND BILL RECEIVABLES

24. 應收貿易賬款及票據

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Trade receivables	應收貿易賬款	981,576	987,632
Tariff adjustment receivables	應收電價調整款	175,083	308,441
Bill receivables	應收票據	1,250	2,348
		1,157,909	1,298,421

Tariff adjustment receivables represented government subsidies on renewable energy to be received from the State Grid based on the existing government policies. As at 31 December 2016, tariff adjustment receivables of RMB160,182,000 and RMB14,901,000 were arising from electricity generated for the years ended 31 December 2016 and 2015, respectively. As at 31 December 2015, tariff adjustment receivables of RMB263,436,000 and RMB45,005,000 were arising from electricity generated for the years ended 31 December 2015 and 2014, respectively. As at 31 December 2016, tariff adjustment receivables of RMB14,901,000 (2015: RMB45,005,000) are aged over 1 year.

As at 31 December 2016, the aging analysis of the trade receivables, based on invoice date, was as follows:

應收電價調整款項指根據現行政府政策，應從國家電網公司收取之可再生能源項目之政府補貼。於2016年12月31日，人民幣160,182,000元及人民幣14,901,000元之應收電價調整款項分別來自於2016年及2015年之發電量。於2015年12月31日，人民幣263,436,000元及人民幣45,005,000元之應收電價調整款項分別來自於2015年及2014年的發電量。截至2016年12月31日，應收電價調整款為人民幣14,901,000元(2015年：人民幣45,005,000元)，賬齡為一年以上。

於2016年12月31日，應收貿易賬款的賬齡分析(以發票日期為準)如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 3 months	3個月內	163,592	346,275
3 to 6 months	3至6個月	224,941	191,642
6 to 12 months	6至12個月	296,843	381,714
Over 1 year	超過1年	234,947	37,046
Over 2 years	超過2年	61,253	30,955
		981,576	987,632

24. TRADE AND BILL RECEIVABLES *(Continued)*

The Group's credit terms granted to customers range from 30 to 180 days, except for tariff adjustment receivables recognised by the power plants which have not been included in the Catalogue. On certain construction revenue and equipment sales projects, the Group generally grants project final acceptance period and retention period to its customers range from 1 to 2 years from the date of acceptance according to the sales agreements signed between the Group and customers.

As at 31 December 2016, the maturity date of bill receivables was "within 3 months" and "3 to 6 months" (2015: Same).

The Group's tariff adjustment receivables from the sale of electricity are mainly receivables from the state grid companies. The collection of the tariff adjustment receivables is subject to settlement by state grid companies upon finalisation of the allocation of funds by relevant PRC government authorities to the state grid companies.

Pursuant to the Tariff Notice, a set of standardised procedures for the settlement of the tariff subsidy has come into force since 2013 and approvals for the registration in the Reusable Energy Tariff Subsidy Catalogue (可再生能源電價附加資金補助目錄) (the "Catalogue") on a project-by-project basis are required before the allocation of funds to the state grid companies, which then would make settlement to the Group.

24. 應收貿易賬款及票據 (續)

本集團授予客戶之信貸期介乎30至180日不等，除尚未進入目錄的應收電價補貼款。若干施工收入及設備銷售授出項目最後接納期及保留期，於期間內按本集團與客戶簽訂之銷售協議所協定，於收入確認日期起計1至2年內收取部份應收貿易賬款。

於2016年12月31日，應收票據到期日指「3個月內」及「3至6個月」(2015年：一致)。

本集團電力銷售應收電價調整款主要為應收國家電網公司款項。在相關中國政府機構完成給國家電網公司的款項分配後，應根據國家電網公司結算款收取應收電價調整款。

根據電價通知，電價補助結算全套標準程序於2013年起生效，在資金分配給中國國家電網公司之前，要求獲得批准將項目逐個登記到可再生能源電價附加資金補助目錄(簡稱「目錄」)，之後再對本集團進行結算。

24. TRADE AND BILL RECEIVABLES *(Continued)*

The directors of the Company are of the opinion that the recognition of accrued revenue on tariff subsidy is proper based on their judgement and taking into account the opinion from the Group's legal advisor, that all of the Group's power plants of which tariff subsidy is recognised as revenue but yet to register in the Catalogue had been qualified for, and had met, all the requirements and conditions as required according to the requirements and conditions for the registration in the Catalogue. The directors of the Company are confident that all of the Group's operating power plants (including power plants operated by the Group's joint ventures and associates) are able to be registered in the Catalogue in due course and the accrued revenue on tariff subsidy are fully recoverable but only subject to timing of allocation of funds from the PRC government, after considering that there are no bad debt experiences with the state of grid companies in the past and the tariff subsidy is fully funded by the PRC government.

As at 31 December 2016, the tariff adjustment receivables recognised by the power plants which have not been included in the Catalogue was RMB93,294,000 (2015: RMB307,910,000). The Directors of the Company expect a substantial amount of tariff adjustment receivables will recover within 12 months.

24. 應收貿易賬款及票據 *(續)*

本公司董事認為，因為本集團的全部運營電廠均符合並滿足目錄登記規定的所有要求和條件，因此，在考慮本集團法律顧問意見的基礎上，根據董事判斷確認電價補助計提收入是適當。本公司董事相信，本集團全部運營電廠(包括本集團合營企業和聯營公司控股電廠)可以通過正當程式進行目錄登記，並且，考慮到過去國家電網公司無壞賬經歷，且電價補助由國家政府負擔，電價補助可以全額收回，不過需遵從中國政府的資金分配時間安排。

在2016年12月31日，尚未納入目錄的電廠確認的電價補助應收款金額為人民幣93,294,000元(2015年：人民幣307,910,000元)。本公司董事預測大部分電價補助應收款將於12個月內收回。

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24. TRADE AND BILL RECEIVABLES (Continued)

As at 31 December 2016, trade receivables and tariff adjustment receivables arising from Companies which have been induced in the Catalogue and considered as past due after 6 months from invoice date of RMB375,967,000 (2015: RMB300,887,000) are past due but not impaired. These relate to a number of independent customers for whom there is no financial difficulty and based on past experience, the overdue amounts can be recovered. The aging analysis of these receivables, based on due date, is as follows:

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 3 months	3個月內	143,696	32,398
3 to 6 months	3至6個月	87,591	74,377
6 to 12 months	6至12個月	89,744	106,454
Over 1 year	超過1年	54,936	87,658
		375,967	300,887

Included in trade receivables as at 31 December 2016, there were RMB39,123,000 (2015: RMB45,979,000) and RMB408,825,000 (2015: RMB358,762,000) retention money held in respect of construction revenue and equipment sales, respectively, in which retention money of RMB170,129,000 (2015: RMB39,467,000) were aged over 1 year based on invoice date but not impaired.

The Group does not hold any collateral over trade and bill receivables as security.

Certain of the Group's bank borrowings wholly repayable after 5 years (Note 31(a)) are pledged by the cash receipts from the sale of electricity by certain of the Group's power plants.

24. 應收貿易賬款及票據(續)

於2016年12月31日，應收貿易賬款及應收電價調整款人民幣375,967,000元(2015：人民幣300,887,000元)已逾期但並未減值。應收電價調整款為已進入目錄的公司產生的並且按照發票日6個月後當作逾期的款項。上述金額涉及多名沒有財政困難的獨立客戶，且根據以往經驗，逾期款項可以收回。基於到期日，該應收貿易賬款的賬齡分析如下：

於2016年12月31日，應收貿易賬款中包含與建造收入及設備銷售相關的持有質量保證金分別為人民幣39,123,000元(2015年：人民幣45,979,000元)及人民幣408,825,000元(2015年：人民幣358,762,000元)，其中有人民幣170,129,000元(2015年：人民幣39,467,000元)根據發票日期的質量保證金賬齡超過1年但未減值。

本集團並未持有任何應收貿易賬款及票據相關的抵押品作擔保。

一些集團發電廠的應收電價款收費權已為須在五年後全額償還的銀行借款擔保作抵押(附註31(a))。

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25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 25. 預付款項、按金及其他應收款項

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Prepayments	預付款項	452,718	333,808
Deposits	按金	46,027	50,531
Sales proceeds receivables from disposals of subsidiaries	處置附屬公司應收款項	154,452	82,174
Sales proceed receivables from disposals of joint ventures	處置合營企業應收款項	2,519	—
Receivables from former subsidiaries (Note (i))	應收前附屬公司款項(附註(i))	238,150	—
Other receivables	其他應收款項	77,117	98,950
Current portion of leasehold land and land use rights (Note 16)	租賃土地及土地使用權的即期部分(附註16)	10,860	12,810
Loans to third parties (Note (ii))	獨立第三方之貸款(附註(ii))	—	17,772
Value-added tax recoverable	可收回增值稅	385,910	408,879
Amounts due from customers for contract work (Note 28)	合同工程之應收客戶金額(附註28)	14,566	9,864
		1,382,319	1,014,788
Less: Impairment on other receivables (Note (iii))	減：其他應收款項之減值(附註(iii))	(1,050)	—
		1,381,269	1,014,788
Less: Non-current portion	減：非流動部份		
Prepayments	預付款項	(39,022)	(98,172)
Deposits	按金	(44,660)	(43,067)
Sales proceeds receivable from disposal of subsidiaries	處置附屬公司應收款項	(130,452)	(9,047)
Receivables from former subsidiaries (Note (i))	應收前附屬公司款項(附註(i))	(22,000)	—
Value-added tax recoverable	可收回增值稅	(220,674)	(139,221)
Other non-current receivables	其他應收款項 — 非流動	(40,060)	(32,243)
Non-current portion	非流動部分	(496,868)	(321,750)
Current portion	流動部分	884,401	693,038

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25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes:

- (i) The balances are unsecured, interest-free and except for an amount of RMB22,000,000 (2015: nil) which is repayable after 1 year, the remaining balances are repayable within 1 year.
- (ii) The loans to third parties as at 31 December 2015 were unsecured, bore interest at 9% per annum and fully repaid during the year ended 31 December 2016.
- (iii) During the year, impairment on other receivables of RMB1,050,000 (2015: nil) was made. The amount of impairment on other receivables as at 31 December 2016 was RMB1,050,000 (2015: nil).

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

	2016	2015
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Equity securities listed in Hong Kong 於香港上市的權益性證券	36,108	15,325
Unlisted trust fund (Note) 信託基金(附註)	7,840	—
	43,948	15,325

Note: During the year, the Group acquired certain units of a trust fund issued by "AVIC Trust" with maturity in one year.

25. 預付款項、按金及其他應收款項 (續)

附註：

- (i) 此金額無抵押，不帶利息除人民幣22,000,000元(2015年：無)在一年後償還外，其餘金額在一年內償還。
- (ii) 2015年12月31日向第三方提供無固定還款期的貸款，貸款年利率為9%。已於2016年12月31日年度全額償還。
- (iii) 於2016年度，其他應收減值了人民幣1,050,000元(2015年：無)。截至2016年12月31日，其他應收款項減值金額為人民幣1,050,000元(2015年：無)。

26. 按公允價值計入損益之金融資產

按公允價值計入損益之金融資產包括：

	2016	2015
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Equity securities listed in Hong Kong 於香港上市的權益性證券	36,108	15,325
Unlisted trust fund (Note) 信託基金(附註)	7,840	—
	43,948	15,325

附註：本年度，本集團購入的由中航信託發行的基金理財產品，期限為1年。

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27. CASH AND CASH EQUIVALENTS

27. 現金及現金等值項目

		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at banks and in hand	銀行存款及現金	1,891,277	1,596,081
The Group's cash and cash equivalents that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:	本集團以實體功能貨幣以外的貨幣計量的現金及現金等值項目如下：		
Denominated in:	以下列貨幣計值：		
— RMB	— 人民幣	11,312	1,025
— HK\$	— 港幣	12,625	10,256
— US\$	— 美元	380	279
		24,317	11,560

As at 31 December 2016, the weighted effective interest rate on the Group's bank balances is 0.39% (2015: 0.37%).

於2016年12月31日，本集團銀行結餘的加權實際利率為0.39%（2015年：0.37%）。

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28. AMOUNTS DUE FROM/(TO) CUSTOMERS UNDER CONSTRUCTION CONTRACTS 28. 應收／(應付)建造合同款項

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Contracts in progress at the end of the reporting period:	於報告期末進行中的合同		
Contract costs incurred plus recognised profits less recognised losses to date	已產生之總成本及已確認之利潤及虧損	2,018,648	2,387,890
Less: progress billings	減：進度付款	(1,939,033)	(2,304,131)
		79,615	83,759
Analysis for reporting purposes:	報告目的之分析：		
Amounts due from customers for contract work:	合同工程之應收金額		
— associates (Note 19)	— 聯營公司(附註19)	35,510	36,728
— joint ventures (Note 20)	— 合營企業(附註20)	60,349	77,323
— third parties (Note 25)	— 第三方(附註25)	14,566	9,864
Amounts due to customers for contract work	合同工程之應付金額		
— third parties (Note 30)	— 第三方(附註30)	(23,400)	(40,156)
— joint ventures (Note 20)	— 合營企業(附註20)	(7,410)	—
		79,615	83,759

28. AMOUNTS DUE FROM/(TO) CUSTOMERS UNDER CONSTRUCTION CONTRACTS (Continued)

Included in trade receivables (Note 24), amounts due from associates and amounts due from joint ventures as at 31 December 2016, there were RMB39,123,000 (2015: RMB45,979,000), RMB1,344,000 (2015: RMB1,344,000) and RMB32,266,000 (2015: RMB55,441,000) retention money held in respect of construction contracts in progress, respectively.

Retention money held in respect of construction contracts in progress with ageing over 1 year included in trade receivables, amounts due from associates and amounts due from joint ventures as at 31 December 2016 amounted to RMB21,594,000 (2015: RMB6,686,000), RMB1,344,000 (2015: RMB1,344,000) and RMB17,906,000 (2015: RMB36,527,000).

29. TRADE AND BILL PAYABLES

Trade payables 應付貿易賬款
Bill payables 應付票據

28. 應收／(應付)建造合同款項(續)

於2016年12月31日，包含在應收貿易款項(附註24)、應收聯營公司款項及應收合營企業款項與在建工程相關的質量保證金分別為人民幣39,123,000元(2015年：人民幣45,979,000元)、人民幣1,344,000元(2015年：人民幣1,344,000元)及人民幣32,266,000元(2015年：人民幣55,441,000元)。

於2016年12月31日，包含在應收貿易款項、應收聯營公司款項及應收合營企業款項與在建工程相關的質量保證金中，賬齡超過1年的款項分別為人民幣21,594,000元(2015年：人民幣6,686,000元)、人民幣1,344,000元(2015年：人民幣1,344,000元)，以及人民幣17,906,000元(2015年：人民幣36,527,000元)。

29. 應付貿易賬款及票據

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款	2,866,523	2,438,275
Bill payables	應付票據	733,929	884,222
		3,600,452	3,322,497

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29. TRADE AND BILL PAYABLES (Continued)

As at 31 December 2016, the aging analysis of the trade payables, based on invoice date, was as follows:

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 3 months	3 個月內	873,570	431,566
3 to 6 months	3 至 6 個月	284,014	456,494
6 to 12 months	6 至 12 個月	405,717	764,293
Over 1 year	超過 1 年	619,718	557,688
Over 2 years	超過 2 年	683,504	228,234
		2,866,523	2,438,275

As at 31 December 2016, the maturity date of bill payables was "within 3 months" and "3 to 6 months" (2015: Same).

30. PAYABLES FOR CONSTRUCTION IN PROGRESS, OTHER PAYABLES AND ACCRUALS

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Payables for construction in progress	項目建造之應付款項	297,379	296,307
Deposits received for disposal of subsidiaries*	處置附屬公司預收股權款*	126,935	2,650
Other payables and accruals	其他應付款項及應計款項	122,547	118,137
Other liabilities (Note 38(c))	其他負債(附註38(c))	24,000	—
Receipts in advance	預收賬款	134,922	38,798
Amounts due to customers for contract work (Note 28)	合同工程之應付客戶金額(附註28)	23,400	40,156
		729,183	496,048

* The deposits received for disposal of subsidiaries included RMB114,785,000 which is related with the disposal company classified as held for sale (Note 4).

29. 應付貿易賬款及票據(續)

於2016年12月31日，應付貿易賬款的賬齡分析(以發票日期為準)如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 3 months	3 個月內	873,570	431,566
3 to 6 months	3 至 6 個月	284,014	456,494
6 to 12 months	6 至 12 個月	405,717	764,293
Over 1 year	超過 1 年	619,718	557,688
Over 2 years	超過 2 年	683,504	228,234
		2,866,523	2,438,275

於2016年12月31日，應付票據到期日指「3個月內」及「3至6個月」(2015年：一致)。

30. 項目建造之應付賬款、其他應付款項及應計費用

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Payables for construction in progress	項目建造之應付款項	297,379	296,307
Deposits received for disposal of subsidiaries*	處置附屬公司預收股權款*	126,935	2,650
Other payables and accruals	其他應付款項及應計款項	122,547	118,137
Other liabilities (Note 38(c))	其他負債(附註38(c))	24,000	—
Receipts in advance	預收賬款	134,922	38,798
Amounts due to customers for contract work (Note 28)	合同工程之應付客戶金額(附註28)	23,400	40,156
		729,183	496,048

* 處置附屬公司預收股權款中包括人民幣114,785,000元與處置歸類為持有待售子公司相關(附註4)。

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31(a) BANK BORROWINGS

31(a) 銀行借款

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Classified under non-current liabilities	非流動負債	3,060,785	1,915,865
Classified under current liabilities	流動負債	365,875	287,516
Total borrowings	借款總額	3,426,660	2,203,381

Notes:

- (i) Approximately RMB3,395,793,000 (2015: RMB2,171,380,000) of the total carrying amounts of bank borrowings are denominated in RMB, of which RMB150,000,000 (2015: RMB129,700,000) is subject to fixed interest rate and RMB3,245,793,000 (2015: RMB2,041,680,000) is subject to floating interest rate. Approximately RMB30,867,000 (2015: RMB32,001,000) of the total carrying amounts of borrowings are denominated in US\$, of which RMB17,481,000 (2015: RMB18,615,000) is subject to fixed interest rate and RMB13,386,000 (2015: RMB13,386,000) is subject to floating interest rate. The borrowings denominated in US\$ are obtained by group entities of which their functional currency is US\$.
- (ii) Total borrowings include secured borrowings of RMB3,085,660,000 (2015: RMB1,793,380,000), of which RMB3,068,179,000 (2015: RMB1,725,065,000) are floating rate bank borrowings and RMB17,481,000 (2015: RMB68,315,000) is subject to fixed interest rate. Included in the secured borrowings, RMB2,877,685,000 (2015: RMB1,597,864,000) are non-current, while RMB207,975,000 (2015: RMB195,516,000) are current. These borrowings are secured by certain buildings and equipment under property, plant and equipment of the Group (Note 15(d)) and cash receipts from the sale of electricity by certain of the Group's power plants (Note 24).

附註：

- (i) 銀行借款的賬面總值約3,395,793,000元(2015年：2,171,380,000元)以人民幣計值，其中人民幣150,000,000元(2015年：人民幣129,700,000元)以固定利率計息，人民幣3,245,793,000元(2015年：人民幣2,041,680,000元)以浮動利率計息。而銀行借款的賬面總值約人民幣30,867,000元(2015年：人民幣32,001,000元)以美元計值，其中以固定利率計息和浮動利率計息的分別為人民幣17,481,000元(2015年：人民幣18,615,000元)和人民幣13,386,000元(2015年：人民幣13,386,000元)。由以美元為功能貨幣之本集團實體獲取的以美元計量的借款。
- (ii) 借款總額包括有抵押負債人民幣3,085,660,000元(2015年：人民幣1,793,380,000元)，其中人民幣3,068,179,000元(2015年：人民幣1,725,065,000元)為浮動利率貸款，人民幣17,481,000元(2015年：人民幣68,315,000元)為固定利率貸款。有抵押負債中人民幣2,877,685,000元(2015年：人民幣1,597,864,000元)為非流動，而人民幣207,975,000元(2015年：人民幣195,516,000元)為流動。該借款以本集團物業、廠房及設備項下的樓宇及設備(附註15(d))以及本集團電廠電力出售收取的款項(附註24)作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31(a) BANK BORROWINGS (Continued)

Notes: (Continued)

- (iii) The fair values of the non-current borrowings are estimated using discounted cash flow calculations based upon the Group's current incremental borrowing rates for similar types of borrowings with maturities consistent with those remaining for the debt. The carrying amounts of the non-current borrowings, together with the interest accruals, approximate their fair values at the end of the reporting period.

Borrowings at principal amount were repayable as follows:

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year	1年內	365,875	287,516
Between 1 and 2 years	於第1至第2年間	257,254	199,051
Between 2 and 5 years	於第2至第5年間	846,360	638,526
Over 5 years	5年以上	1,957,171	1,078,288
		3,426,660	2,203,381

The above amounts due are based on scheduled repayment dates set out in the respective loan agreements.

The exposure of the Group's borrowings subject to floating interest rate changes and contractual repricing arrangement at the reporting date are as follows:

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
6 months or less	6個月或以下	713,566	698,534

The weighted effective interest rates at the reporting date were as follows:

		2016	2015
Bank borrowings	銀行借款	2.35%-7.00%	2.35%-6.55%

31(a) 銀行借款(續)

附註：(續)

- (iii) 非流動借款的公允價值是根據現金流量折現法進行估計，此折現法根據到期日與公允價值的債務未到期部份相一致的本集團現行遞增借款利率作為參考。非流動借款的帳面值及計提利息接近其報告期末的公允價值。

以本金計值的借款需於下列期間償還：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year	1年內	365,875	287,516
Between 1 and 2 years	於第1至第2年間	257,254	199,051
Between 2 and 5 years	於第2至第5年間	846,360	638,526
Over 5 years	5年以上	1,957,171	1,078,288
		3,426,660	2,203,381

以上款項到期金額基於各借款合同規定的計劃還款日。

於報告期末，本集團借款在利率變動及合同重新定價日期所承擔的風險如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
6 months or less	6個月或以下	713,566	698,534

於結算日的加權實際利率如下：

		2016	2015
Bank borrowings	銀行借款	2.35%-7.00%	2.35%-6.55%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31(b) FINANCE LEASE LIABILITIES

31(b) 融資租賃負債

Liabilities at principal amount were repayable as follows:

以本金計值的借款需於下列期間償還：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year	1年內	—	97,222
Between 1 and 2 years	於第1至第2年間	—	111,111
Between 2 and 5 years	於第2至第5年間	—	333,333
Over 5 years	5年以上	—	444,445
		—	986,111

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Gross finance lease liabilities — minimum lease payments	融資租賃 — 最低租賃付款		
No later than 1 year	1年內	—	144,719
Later than 1 year and no later than 2 years	於第1至第2年間	—	153,199
Later than 2 years and no later than 5 years	於第2至第5年間	—	426,506
Later than 5 years	5年以上	—	491,528
		—	1,215,952
Future finance charges on finance leases	未來融資租賃之融資費用	—	(229,841)
		—	986,111
Present value of finance lease liabilities	融資租賃負債之現值	—	986,111

The above finance lease liabilities represents present value of the finance lease liabilities, and reclassified as liabilities held for sale during the year (Note 4).

上述融資租賃代表融資租賃現值，重分類至本年度持有待售負債(附註4)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31(b) FINANCE LEASE LIABILITIES (Continued)

The weighted effective interest rates at the reporting date were as follows:

		2016	2015
Finance lease liabilities	融資租賃負債	4.9%	4.9%

32. BONDS PAYABLE

The movements of bonds issued during the year were as follows:

		<i>RMB'000</i> 人民幣千元
Upon issuance on 6 April 2016	於2016年4月6日發行時	200,000
Direct transaction costs	直接交易成本	(720)
Carrying amount at the issuance date	於發行日之賬面價值	199,280
Interest charge	利息支出	9,400
Interest payable	應付利息	(9,229)
Carrying amount at 31 December 2016	於2016年12月31日賬面價值	199,451

The bonds represent medium term note (the "Bonds") issued by Century Concord Wind Power Investment Co., Ltd, a subsidiary of the Group, on 6 April 2016. The Bond was registered in the National Association of Financial Market Institutional Investors (Zhong Shi Xie Zhu [2016]GN No.1) and China Development Bank has been designated as the principal underwriter of the Bonds. The principal amount of the Bonds is RMB200 million with maturity in three years.

The Bonds bear fixed interest rate of 6.2% per annum, payable annually.

31(b) 融資租賃負債(續)

於結算日的加權實際利率如下：

32. 應付債券

年內已發行債券的變動如下：

協合風電投資有限公司發行2016年度第一期中期票據已獲中國銀行間市場交易商協會(中市協註[2016]GN 1號)註冊。國家開發銀行股份有限公司為此次發行的主承銷商。本期中期票據發行金額為2億元，發行期限為三年，發行日為2016年4月6日。

計息方式為固定付息，計息頻率為每年付息，到期還本付息。票面年利率為6.2%。

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綜合財務報表附註

32. BONDS PAYABLE (Continued)

The principal and interest of the Bonds is cashed through the custodian in accordance with its face value at the maturity date. The Bonds are unsecured and the custodian is the Inter-bank Market Clearing House Co., Ltd.

The effective interest rate of the Bonds is 6.52% per annum.

33. DEFERRED TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Deferred tax assets	遞延所得稅資產	24,791	15,851
Deferred tax liabilities	遞延所得稅負債	(4,463)	(4,640)
Deferred tax assets (net)	遞延所得稅資產(淨值)	20,328	11,211

32. 應付債券(續)

本期中期票據的本息兌付通過託管人辦理。到期日按照票面值兌付。中期票據擔保：無擔保。本期中期票據託管人：銀行間市場清算所股份有限公司。

該中期票據的實際年利率為6.52%。

33. 遞延稅項

遞延所得稅資產及遞延所得稅負債的分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. DEFERRED TAX (Continued)

The movement in deferred tax assets and liabilities during the year is as follows:

Deferred tax assets

	Deferred					
	Unrealised gains		government subsidy		Total	
	未實現收益		政府補貼		總計	
	2016	2015	2016	2015	2016	2015
	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
At 1 January	12,819	2,670	3,032	3,182	15,851	5,852
Credited/(debited) to the profit or loss (Note 12)	12,547	10,149	(150)	(150)	12,397	9,999
Loss of control over subsidiaries (Note 38(c))	(3,457)	—	—	—	(3,457)	—
At 31 December	21,909	12,819	2,882	3,032	24,791	15,851

During the year, the Group has recognised deferred tax assets for unrealised gains on transactions between subsidiaries of the Group and deferred government subsidy.

The deferred tax assets recognised relate to temporary differences arising from transactions between subsidiaries of the Group regarding the construction of power plants. The credit to the profit or loss represents originating temporary differences arising from these transactions while the charge to the profit or loss represents the reversal of temporary differences as a result of the depreciation of power plants. The deferred tax assets recognised relate to deferred government subsidy arising from tax benefits received only for investment in specific assets. The credit to the profit or loss represents originating temporary differences arising from government subsidy recognition while the charge to the profit or loss represents the reversal of temporary differences as a result of the amortisation of deferred government subsidy.

33. 遞延稅項(續)

年內遞延所得稅資產及負債的變動如下：

遞延所得稅資產

	Deferred					
	Unrealised gains		government subsidy		Total	
	未實現收益		政府補貼		總計	
	2016	2015	2016	2015	2016	2015
	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
At 1 January	12,819	2,670	3,032	3,182	15,851	5,852
Credited/(debited) to the profit or loss (Note 12)	12,547	10,149	(150)	(150)	12,397	9,999
Loss of control over subsidiaries (Note 38(c))	(3,457)	—	—	—	(3,457)	—
At 31 December	21,909	12,819	2,882	3,032	24,791	15,851

本年度內，本集團就其附屬公司進行交易的未變現收益及政府補助的投資稅收抵免確認遞延稅項資產。

已確認遞延稅項資產與因建設風電廠而與附屬公司進行交易所產生的暫時性差異有關。計入綜合收益表的金額指源自該交易所產生的暫時性差異，而在綜合收益表扣除的金額則指風電廠折舊而撥回的暫時性差異。已確認遞延稅項資產與投資特殊資產收到稅金優惠產生的投資稅抵扣相關。計入綜合收益表中收入表示確認政府補助產生暫時性差異，而計入綜合收益表中開支表示暫時性差異轉回作為遞延政府補助攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. DEFERRED TAX (Continued)

Deferred tax assets (Continued)

At 31 December 2016, the Group had tax losses of RMB37,919,000 (2015: RMB32,941,000) arose in Mainland China to carry forward to set off against future taxable income which will expire within 1 to 5 years from each of the financial year end date. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

The unrecognised tax losses will expire in the following years:

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
To be expired on:	將於下列日期屆滿		
31 December 2016	二零一六年十二月三十一	—	878
31 December 2017	二零一七年十二月三十一	—	339
31 December 2018	二零一八年十二月三十一	3,410	5,703
31 December 2019	二零一九年十二月三十一	8,425	8,425
31 December 2020	二零二零年十二月三十一	8,874	17,596
31 December 2021	二零二一年十二月三十一	17,210	—
Total unused tax losses	未動用稅項虧損總額	37,919	32,941

At 31 December 2016, the Group had estimated unused tax losses of RMB116,700,000 (2015: RMB108,816,000), subject to the agreement of the Inland Revenue Department of Hong Kong, arose in Hong Kong available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The estimated tax losses may be carried forward indefinitely.

33. 遞延稅項(續)

遞延所得稅資產(續)

於二零一六年十二月三十一日，本集團於中國大陸產生的稅項虧損為人民幣37,919,000元(2015年：人民幣32,941,000元)，已結轉以抵銷日後應課稅收入，將分別於各財政年度結算日起計1至5年內到期。由於未來收入來源有不可預測性而並未確認有關遞延稅項資產。

未確認稅項虧損將於以下年度屆滿：

於二零一六年十二月三十一日，本集團於香港產生的稅項虧損為人民幣116,700,000元(2015年：人民幣108,816,000元)可供抵銷日後溢利。由於未來的溢利流無法預測，並無作出遞延稅項資產確認。此估計稅項虧損可無限期結轉。

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綜合財務報表附註

33. DEFERRED TAX (Continued)

Deferred tax liabilities

		Unremitted earnings	
		未匯返利潤	
		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
At 1 January	於1月1日	4,640	4,751
Credited to the profit or loss (Note 12)	扣除自綜合收益表 (附註12)	(177)	(111)
At 31 December	於12月31日	4,463	4,640

The deferred tax liabilities recognised relate to temporary differences arising from the unremitted earnings of joint ventures and associates. As at 31 December 2016, deferred tax liabilities of RMB78,713,000 (2015: RMB26,219,000) have not been recognised for the withholding tax and other taxes that would be payable on the undistributed retained earnings of subsidiaries of the Group, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

33. 遞延稅項(續)

遞延所得稅負債

		Unremitted earnings	
		未匯返利潤	
		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
At 1 January	於1月1日	4,640	4,751
Credited to the profit or loss (Note 12)	扣除自綜合收益表 (附註12)	(177)	(111)
At 31 December	於12月31日	4,463	4,640

已確認遞延稅項負債與來自合營企業的未匯返利潤產生的暫時性差異有關。由於本集團能夠控制遞延稅項暫時性差異轉回的時間，且暫時性差異在可預見的未來很可能不會轉回，於2016年12月31日，本集團附屬公司未分派保留盈利應付的預提稅及其他稅項遞延所得稅負債為人民幣78,713,000元(2015年：人民幣26,219,000元)並未獲得確認。

34. DEFERRED GOVERNMENT GRANT

Government grants are received from the PRC government and the US government by the Group as financial subsidies for the promotion of the development of renewable energy and investments in the PRC and the US. Government grants from the PRC government are recognised as income over 20 years based on the expected useful lives of the relevant non-current assets including property, plant and equipment invested in certain areas in the PRC, while the government grants from the US government are recognised as income over 5 years as the relevant properties continue to qualify as specified energy properties as defined by the US Department of the Treasury.

The movements in deferred government grant during the year are as follows:

34. 遞延政府補助

政府補助為本集團投資中國及美國地區而獲取的政府財政補貼。來自中國政府的補助按照被投資固定資產期望的使用期限在20年內分期確認收入，而來自美國政府的補助則基於美國財政部門界定相關資產是否持續符合特定能源廠房的標準在5年內分期確認收入。

本年內遞延政府補助的變動如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
At 1 January	於1月1日	18,580	16,909
Government grants obtained during the year	本年獲得政府補助	3,216	3,200
Released to credited to profit or loss during the year	政府補助攤銷	(1,529)	(1,529)
At 31 December	於12月31日	20,267	18,580

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35. SHARE CAPITAL

Ordinary shares issued and fully paid:

		No. of shares 股份數目	Nominal value 面值
		<i>000's</i> 千股	<i>RMB'000</i> 人民幣千元
As at 1 January 2015 and 31 December 2015:	於 2015 年 1 月 1 日及 2015 年 12 月 31 日 :		
8,946,234,965 ordinary shares of HK\$0.01 each	8,946,234,965 股每股面 值 0.01 港元之普通股	8,946,235	77,449
Cancellation of ordinary shares (Note (i))	註銷之普通股(附註(i))	(73,530)	(616)
Repurchase and cancellation of ordinary shares (Note (ii))	回購後註銷之普通股 (附註(ii))	(141,740)	(1,188)
As at 31 December 2016:	於 2016 年 12 月 31 日 :		
8,730,964,965 ordinary shares of HK\$0.01 each	8,730,964,965 股每股面 值 0.01 港元之普通股	8,730,965	75,645

During the year, 215,270,000 ordinary shares (2015: nil) of the Company with total par value of RMB1,804,000 were cancelled, the related costs of repurchase are RMB68,783,000 and the excess of costs of repurchase over the par value of the shares of RMB66,979,000 is charged to share premium.

Notes:

- (i) During the prior year, the Group repurchased 73,530,000 of the Company's ordinary shares from the market at a price of approximately HK\$0.45 per share for a total consideration of approximately HK\$33,298,000 (equivalent to approximately RMB27,896,000) which were held as treasury shares and cancelled during the current year.

35. 股本

已發行及繳足之普通股：

	No. of shares 股份數目	Nominal value 面值
	<i>000's</i> 千股	<i>RMB'000</i> 人民幣千元
As at 1 January 2015 and 31 December 2015:		
8,946,234,965 ordinary shares of HK\$0.01 each	8,946,235	77,449
Cancellation of ordinary shares (Note (i))	(73,530)	(616)
Repurchase and cancellation of ordinary shares (Note (ii))	(141,740)	(1,188)
As at 31 December 2016:		
8,730,964,965 ordinary shares of HK\$0.01 each	8,730,965	75,645

於本年度，本公司註銷了其 215,270,000 股普通股股份(2015 年：無)，這些股份的票面價值總計為人民幣 1,804,000 元，回購相關成本為人民幣 68,783,000 元，回購成本超出股份票據價值人民幣 66,979,000 元的餘額計為股本溢價。

附註：

- (i) 上年度，本集團以每股約 0.45 港元的價格從市場回購本公司 73,530,000 股普通股，回購對價總計 33,298,000 港元(約人民幣 27,896,000 元)，被作為庫存股持有並於本年內註銷。

35. SHARE CAPITAL (Continued)

Notes: (Continued)

- (ii) During 2016, the Group repurchased a total of 161,110,000 of the Company's ordinary shares from the market at a price of approximately HK\$0.35 per share, for a total consideration of HK\$56,545,000 (equivalent to approximately RMB47,834,000) of which 141,740,000 ordinary shares were cancelled in 2016 and 19,370,000 ordinary shares were cancelled in February 2017.

In addition, in the prior year, 151,500,000 ordinary shares were repurchased from market at a price of approximately HK\$0.55 per share for a total consideration of HK\$82,699,000 (equivalent to approximately RMB66,572,000) and held as treasury shares, of which some were awarded to the relevant employees according to the vesting period as set out in the Share Award Scheme (Note 36),

36. SHARE AWARD AND SHARE OPTION SCHEMES

(i) Share Award Scheme

On 15 June 2015, the directors of the Company approved a share award scheme under which shares of the Company will be awarded to the Group's employees as an incentive (the "Share Award Scheme"). Pursuant to the rules of the Share Award Scheme, the Group has engaged a trustee, for the purpose of administering the Share Award Scheme and holding the awarded shares before they are vested. During the year ended December 2015, the directors of the Company approved an aggregate number of 61,700,000 shares under the Share Award Scheme and they have been awarded to the relevant employees according to the vesting period set out in the Share Award Scheme, of which 31,500,000 shares have been awarded to four directors of the Company and the remaining to other employees of key position. During the year ended 31 December 2016, an aggregate number of 24,680,000 shares were vested to the employees, including 12,600,000 allocated to the directors of the Company (2015: nil).

35. 股本(續)

附註：(續)

- (ii) 於2016年，本集團以每股約0.35港元於市場中回購161,110,000股的本公司普通股，總價值為56,545,000港元(約等於人民幣47,834,000元)。141,740,000股普通股已於2016年註銷，19,370,000股普通股已於2017年2月註銷。

同時，上年度，本集團以每股約0.55元港幣的價格從市場回購本公司151,500,000股普通股，回購對價總計82,699,000港幣(約等於人民幣66,572,000元)，用於按照股份獎勵計劃中規定的歸屬期授予相關僱員(附註36)。

36. 股份獎勵計劃及購股權計劃

(i) 股份獎勵計劃

2015年6月15日，本公司董事會批准了一項股份獎勵計劃，在此計劃下將本公司股份用以獎勵本集團僱員(「股份獎勵計劃」)。根據股份獎勵計劃，本集團已聘請一位信託人，以管理股份獎勵計劃及在股份被授予之前代為持有上述股份。2016年，本公司董事會已累計批准61,700,000股該股份獎勵計劃股(2015年：61,700,000股)，該股份將用以獎勵根據股份獎勵計劃設定授予期間的相關僱員；其中31,500,000股獎勵給本公司的四名董事，剩餘股份獎勵給其他關鍵崗位員工。在本年度內，累計24,680,000股該股份歸屬至僱員(2015年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. SHARE AWARD AND SHARE OPTION SCHEMES (Continued)

(i) Share Award Scheme (Continued)

Movements in the number of awarded shares and the fair value at date of grant were as follows:

		Number of shares 股份數量	
		2016	2015
As at 1 January	於1月1日	61,700,000	—
Awarded (fair value per share of HK\$0.47)	已獲獎勵(每股公允價值0.47港幣)	—	61,700,000
Vested during the year	已歸屬獎勵	(24,680,000)	—
As at 31 December	於12月31日	37,020,000	61,700,000

The remaining vesting periods of the awarded shares outstanding as at 31 December 2016 were as follows:

Fair value at date for grant 授出日的公允價值	Remaining vesting period 剩餘授予期	Number of awarded shares outstanding 尚未行使的股份激勵數目
— HK\$0.47 港元	— 0.25 years 年	18,510,000
— HK\$0.47 港元	— 1.25 years 年	18,510,000
		37,020,000

The Group recognised total expense of RMB7,597,000 (2015: RMB12,737,000) for the year ended 31 December 2016 in relation to the Share Award Scheme of the Company.

The fair value of the shares awarded was based on the market value of the Company's shares at 16 November 2015. At 31 December 2016, the Company had 37,020,000 awarded shares unvested under the Share Award Scheme, which represented approximately 0.42% of the Company's ordinary shares in issue at that date.

36. 股份獎勵計劃及購股權計劃(續)

(i) 股份獎勵計劃(續)

獎勵股份的數量變動及在授出當日的公允價值如下：

		Number of shares 股份數量	
		2016	2015
As at 1 January	於1月1日	61,700,000	—
Awarded (fair value per share of HK\$0.47)	已獲獎勵(每股公允價值0.47港幣)	—	61,700,000
Vested during the year	已歸屬獎勵	(24,680,000)	—
As at 31 December	於12月31日	37,020,000	61,700,000

於2016年12月31日，尚未行使獎勵股份的剩餘授予期如下：

Fair value at date for grant 授出日的公允價值	Remaining vesting period 剩餘授予期	Number of awarded shares outstanding 尚未行使的股份激勵數目
— HK\$0.47 港元	— 0.25 years 年	18,510,000
— HK\$0.47 港元	— 1.25 years 年	18,510,000
		37,020,000

截至2016年12月31日止年度，本集團就本公司授出的購股權確認支出總額為人民幣7,597,000元(2015年：人民幣12,737,000元)。

獎勵股份的公允價值是基於2015年11月16日本公司股票的市场價值確定的。於2016年12月31日，本公司在股份獎勵計劃下尚有37,020,000股獎勵股份未歸屬，約佔當天本公司普通股數量的0.42%。

36. SHARE AWARD AND SHARE OPTION SCHEMES*(Continued)***(ii) Share Option Scheme**

The Company's share option scheme was adopted on 16 April 2007 as an incentive to the Group's employees and business associates ("Share Option Scheme"). This scheme shall be valid for a period of ten years ending on 15 April 2017.

The maximum number of shares in respect of which option may be granted under the Share Option Scheme of the Company may not exceed 10 percent of the issued share capital of the Company at the date of adoption of the Share Option Scheme. The maximum entitlement of each eligible participant in the total number of shares issued and to be issued upon exercise of options granted under the Share Option Scheme of the Company in any 12 month period shall not exceed 1% of the total number of shares in issue.

36. 股份獎勵計劃及購股權計劃(續)**(ii) 購股權計劃**

2007年4月16日，本公司的購股權計劃獲得採納，以作為給予本集團僱員及業務連絡人士的獎勵（「購股權計劃」）。此計劃的有效期為十年，將於2017年4月15日失效。

根據本公司的購股權計劃，可予授出購股權涉及的最高股份數目不得超過本公司於購股權計劃被採納之日已發行股本的10%。在任何12個月期間內，所有符合資格的參與者行使根據本公司購股權計劃授出的購股權而獲發行及將發行的股份總數不得超過已發行股份總數的1%。

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綜合財務報表附註

36. SHARE AWARD AND SHARE OPTION SCHEMES

(Continued)

(ii) Share Option Scheme (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

36. 股份獎勵計劃及購股權計劃(續)

(ii) 購股權計劃(續)

尚未行使購股權數目的變動及其相關加權平均行使價如下：

		2016		2015	
		Average exercise price per share 每股平均 行使價	Number of options 購股權	Average exercise price per share 每股平均 行使價	Number of options 購股權
		HK\$ 港元	(thousands) (千份)	HK\$ 港元	(thousands) (千份)
As at 1 January	於1月1日	0.800	138,440	0.837	254,160
Expired (upon expiry of exercisable period)	已失效(行權日期 到期)	0.800	(138,440)	0.890	(104,140)
Forfeited (upon grantee's termination of employment)	已放棄(被授人 離職)	—	—	0.800	(11,580)
As at 31 December	於12月31日	—	—	0.800	138,440

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綜合財務報表附註

36. SHARE AWARD AND SHARE OPTION SCHEMES
(Continued)

36. 股份獎勵計劃及購股權計劃(續)

(ii) Share Option Scheme *(Continued)*

(ii) 購股權計劃(續)

Details of the movements in the number of share options are as follows:

購股權數目的變動詳情如下：

Name or category of participant	Date of grant of share options	Number of share options outstanding as at	Number of share options forfeited during the year	Number of share options expired during the year	Number of share options outstanding as at	Market price per share at exercise date of share options
		1 January 2016	during the year	during the year	31 December 2016	
參與人姓名或類別	購股權的授出日期	於 2016 年 1 月 1 日 尚未行使的 購股權數目	本年度 已失效的 購股權數目	本年度 已放棄 的購股權數目	於 2016 年 12 月 31 日 尚未行使的 購股權數目	每股股份 於購股權 行使日期 的市場價格
<i>RMB</i>						
<i>人民幣</i>						
Chairman						
主席						
Liu Shunxing	3 January 2011	15,000,000	—	15,000,000	—	N/A
劉順興	2011年1月3日					不適用
Executive directors						
執行董事						
Yang Zhifeng	3 January 2011	10,000,000	—	10,000,000	—	N/A
楊智峰	2011年1月3日					不適用
Liu Jianhong	3 January 2011	10,000,000	—	10,000,000	—	N/A
劉建紅	2011年1月3日					不適用
Yu Weizhou	3 January 2011	10,000,000	—	10,000,000	—	N/A
余維洲	2011年1月3日					不適用
Subtotal						
小計		45,000,000	—	45,000,000	—	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

36. SHARE AWARD AND SHARE OPTION SCHEMES

(Continued)

(ii) Share Option Scheme (Continued)

Details of the movements in the number of share options are as follows: (Continued)

Name or category of participant	Date of grant of share options	Number of share options outstanding as at	Number of share options forfeited during the	Number of share options expired during the	Number of share options outstanding as at	Market price per share at exercise
		1 January 2016	year	year	31 December 2016	date of share options
參與人姓名或類別	購股權的授出日期	於2016年1月1日尚未行使的購股權數目	本年度已失效的購股權數目	本年度已放棄的購股權數目	於2016年12月31日尚未行使的購股權數目	每股股份於購股權行使日期的市場價格
						RMB 人民幣
Subtotal 小計		45,000,000	—	45,000,000	—	N/A 不適用
Independent non-executive director						
獨立非執行董事						
Yap Fat Suan, Henry 葉發旋	3 January 2011 2011年1月3日	800,000	—	800,000	—	N/A 不適用
Wong Yau Kar, David, BBS, JP 黃友嘉, BBS, JP	3 January 2011 2011年1月3日	800,000	—	800,000	—	N/A 不適用
Other employees						
其他僱員						
In aggregate 合計	3 January 2011 2011年1月3日	91,840,000	—	91,840,000	—	N/A 不適用
Total 總計		138,440,000	—	138,440,000	—	

36. 股份獎勵計劃及購股權計劃(續)

(ii) 購股權計劃(續)

購股權數目的變動詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. SHARE AWARD AND SHARE OPTION SCHEMES

(Continued)

(ii) Share Option Scheme (Continued)

Details of the movements in the number of share options are as follows: (Continued)

Name or category of participant	Date of grant of share options	Number of share options outstanding as at 1 January 2015 於2015年1月1日 尚未行使之購股權數目	Number of share options forfeited during the year 本年度 已失效之購股權數目	Number of share options expired during the year 本年度 已放棄之購股權數目	Number of share options outstanding as at 31 December 2015 於2015年12月31日 尚未行使之購股權數目	Market price per share at exercise date of share options 每股股份 於購股權 行使日期 之市場價格
						HK\$ 港元
Chairman 主席						
Liu Shunxing 劉順興	4 January 2010 2010年1月4日	10,000,000	—	10,000,000	—	N/A 不適用
	3 January 2011 2011年1月3日	15,000,000	—	—	15,000,000	N/A 不適用
Executive directors 執行董事						
Yang Zhifeng 楊智峰	4 January 2010 2010年1月4日	6,600,000	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	10,000,000	N/A 不適用
Wang Xun 王迅	4 January 2010 2010年1月4日	6,600,000	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	10,000,000	N/A 不適用
Liu Jianhong 劉建紅	4 January 2010 2010年1月4日	6,600,000	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	10,000,000	N/A 不適用
Yu Weizhou 余維洲	4 January 2010 2010年1月4日	6,600,000	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	10,000,000	N/A 不適用
Zhou Zhizhong 周治中	4 January 2010 2010年1月4日	6,600,000	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	10,000,000	N/A 不適用
Subtotal 小計		108,000,000	—	43,000,000	65,000,000	

購股權數目的變動詳情如下：(續)

(ii) 購股權計劃(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. SHARE AWARD AND SHARE OPTION SCHEMES

(Continued)

(ii) Share Option Scheme (Continued)

Details of the movements in the number of share options are as follows: (Continued)

Name or category of participant	Date of grant of share options	Number of share options outstanding as at	Number of share options forfeited during the year	Number of share options expired during the year	Number of share options outstanding as at	Market price per share at exercise date of share options
		1 January 2015 於2015年1月1日 尚未行使之 購股權數目	本年度 已失效之 購股權數目	本年度 已放棄 之購股權數目	31 December 2015 於2015年 12月31日 尚未行使之 購股權數目	
參與人姓名或類別	購股權之授出日期					每股股份 於購股權 行使日期 之市場價格
						HK\$ 港元
Subtotal 小計		108,000,000	—	43,000,000	65,000,000	N/A 不適用
Non-executive director 非執行董事						
Ko Wing Yan, Samantha 高穎欣	4 January 2010 2010年1月4日	3,000,000	—	3,000,000	—	N/A 不適用
	3 January 2011 2011年1月3日	4,000,000	—	—	4,000,000	N/A 不適用
Independent non-executive director 獨立非執行董事						
Yap Fat Suan, Henry 葉發旋	4 January 2010 2010年1月4日	800,000	—	800,000	—	N/A 不適用
	3 January 2011 2011年1月3日	800,000	—	—	800,000	N/A 不適用
Wong Yau Kar, David, BBS, JP 黃友嘉, BBS, JP	4 January 2010 2010年1月4日	800,000	—	800,000	—	N/A 不適用
	3 January 2011 2011年1月3日	800,000	—	—	800,000	N/A 不適用
Other employees 其他僱員						
In aggregate 合計	4 January 2010 2010年1月4日	56,540,000	—	56,540,000	—	N/A 不適用
	3 January 2011 2011年1月3日	79,420,000	11,580,000	—	67,840,000	N/A 不適用
Total 總計		254,160,000	11,580,000	104,140,000	138,440,000	

36. 股份獎勵計劃及購股權計劃(續)

(ii) 購股權計劃(續)

購股權數目的變動詳情如下：(續)

36. SHARE AWARD AND SHARE OPTION SCHEMES
(Continued)

(ii) Share Option scheme *(Continued)*

These options were granted subject to the following vesting requirement:

On 1st anniversary of the date of grant	25%
On 2nd anniversary of the date of grant	25%
On 3rd anniversary of the date of grant	25%
On 4th anniversary of the date of grant	25%

Details of share options outstanding at the end of the year are set out bellows:

Grant date 授出日期	Exercise period 行使期	Exercise price 行使價	Market price per share on date of grant of options 每股股份於購股權授出日期的市場價格	Share option granted 授出購股權	(thousands) 尚未行使購股權(千份)	
					31 December 2016 2016年12月31日	31 December 2015 2015年12月31日
		HK\$ 港元	HK\$ 港元	(thousands) (千份)		
3 January 2011 2011年1月3日	3 January 2012 to 2 January 2016 2012年1月3日至2016年1月2日	0.8	0.8	200,000	—	138,440

37. RESERVES

The details of movements in the Group's reserves are set out in the consolidated statement of changes in equity on pages 117 and 118.

36. 股份獎勵計劃及購股權計劃(續)

(ii) 購股權計劃(續)

該購股權鬚根據以下歸屬規定授出：

於授出日期第1周年	25%
於授出日期第2周年	25%
於授出日期第3周年	25%
於授出日期第4周年	25%

截至年末尚未行使的購股權詳情如下：

37. 儲備

本集團儲備的變動詳情載於第117頁和118頁的綜合權益變動表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

38. 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營業務所得的現金

			2016	2015
	Note	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元
Profit before income tax expense	除所得稅前溢利		474,634	441,233
Adjustments for:	已調整：			
Finance costs	財務成本	10	141,677	92,955
Interest income	利息收入	7	(16,956)	(22,588)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		205,457	125,256
Amortisation of prepaid operating lease payments	預付經營租賃攤銷		13,693	8,238
Amortisation of other intangible assets	其他無形資產攤銷		319	318
Release of deferred government grants	遞延政府補助攤銷	34	(1,529)	(1,529)
Inventory write-down	存貨減值		6,886	8,460
Impairment loss on other receivables	其他應收賬款減值	8	1,050	—
Impairment loss on amounts due from joint ventures	應收合營企業款項減值	8	25,024	11,147
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之已實現收益淨額	8	(5,168)	(138)
Share-based compensation	以股份為基準之付款	9	7,597	12,753
Share of results of associates, net	應佔聯營公司業績，淨額		(19,366)	(14,107)
Share of results of joint ventures, net	應佔合營企業業績，淨額		(73,445)	(54,967)
Gain on deregistration of a joint venture	注銷合營企業之收益	38(e)	—	(343)
Loss on disposal of an associate	出售聯營公司之虧損	38(b)	—	721
Adjustment to sale proceed of prior year's disposal of joint ventures	調整過往期間處置合營公司代價之收益	8	—	(440)
Gain on disposal/deregistration of subsidiaries and joint ventures, net	出售／注銷附屬公司，合營企業之收益，淨額	8	(160,808)	(27,115)
Exchange (gains)/loss, net	匯兌(收益)/虧損，淨額	8	(103)	969
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	8	(414)	(1,054)
Gain on disposal of non-current assets held for sale	出售持有待售之非流動資產之收益		—	(2,611)
			598,548	577,158

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

38. 綜合現金流量表附註(續)

(a) Cash generated from operations (Continued)

(a) 經營業務所得的現金(續)

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Operating profit before working capital changes:	營運資金變動前之經營溢利：	598,548	577,158
Decrease in inventories	存貨減少	52,663	121,281
Increase in trade and bill receivables	應收貿易賬款及票據增加	(207,484)	(862,398)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(383,129)	(78,490)
Decrease/(increase) in amounts due from associates	應收聯營公司款項減少/(增加)	28,121	(71,981)
Decrease/(increase) in amounts due from joint ventures	應收合營企業款項減少/(增加)	140,693	(39,791)
Increase in trade and bill payables	應付貿易賬款及票據增加	173,805	1,158,349
Increase in other payables and accruals	其他應付款項及應計款項增加	121,872	75,733
Increase/(decrease) in amounts due to associates	應付聯營公司款項增加/(減少)	10,539	(20,815)
Decrease in amounts due to joint ventures	應付合營企業款項減少	(78,870)	(47,110)
Cash generated from operations	經營業務所得之現金	456,758	811,936

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Disposal of an associate

For the year ended 31 December 2015:

On 15 May 2015, the Group entered into a sales and purchase agreement with Tianjin Hekai Technology Co., Ltd., pursuant to which the Group disposed of its 25% equity interest in Dongtou Energy Investment Co., Ltd. ("Dongtou"), an associate of the Group, for a consideration of RMB25,000,000. A loss on disposal of the associate of RMB721,000 was recognised in the profit or loss. Upon the completion of this transaction, Dongtou ceased to be an associate of the Group.

The gain on disposal of an associate as at its disposal date was as follows:

38. 綜合現金流量表附註(續)

(b) 出售聯營公司

截至2015年12月31日止年度：

2015年5月15日，本集團與天津合凱科技有限公司訂立買賣協議，據此，本集團出售其聯營公司東投能源投資公司（「東投」）25%的股權，代價為人民幣25,000,000元。損益表中確認的出售聯營公司的虧損為人民幣721,000元。交易完成後，東投不再是本集團聯營公司。

於相關出售日，出售聯營公司的收益詳情如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Consideration	代價	—	25,000
Proportionate share of the Group's net assets of an associate effectively disposed of	聯營公司按比例應佔向聯營公司際出售之本集團淨資產部份	—	(25,721)
Loss on disposal of an associate (Note 8)	出售聯營公司之虧損 (附註8)	—	(721)
Consideration:	代價：		
Cash and cash equivalents received upon disposal	出售聯營公司收到的現金及現金等值項目	—	25,000

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Disposal/deregistration of subsidiaries

For the year ended 31 December 2016:

On 30 November 2016, the Group entered into a sales and purchase agreement with Tianjin Fu Huan Enterprise Management Consulting Co., Ltd, pursuant to which the Group disposed of its entire equity interest in Yulin Century Concord Solar Power Co., Ltd. (“Yuyang”), a wholly-owned subsidiary of the Group, for a consideration of RMB320,950,000. A gain on disposal of RMB178,663,000 was recognised in the profit or loss. Pursuant to the items of the sales and purchase agreement the consideration would be adjusted based on certain conditions (as detailed in Note 8(i)). During the year ended 31 December 2016, an adjustment to consideration of RMB24,000,000 has been made based on the estimated fair value of the potential adjustment on the consideration and charged to profit or loss and is under “Gain on disposal/deregistration of subsidiaries and joint ventures” included in the “Other gains and losses, net” line item.

On 1 February 2016, the Group entered into a sales and purchase agreement with an independent third party, pursuant to which the Group disposed of its entire equity interest in Jiangsu Huize Electricity Engineering Co., Ltd., a wholly-owned subsidiary of the Group, for a consideration of RMB20,000,000. A loss on disposal of the subsidiary of RMB1,043,000 was recognised in the profit or loss.

38. 綜合現金流量表附註(續)

(c) 出售／注銷附屬公司

截至2016年12月31日止年度：

2016年11月30日，本集團與天津富歡企業管理諮詢有限公司訂立買賣協議，據此，本集團出售其全資附屬公司榆林協合太陽能發電有限公司(「榆陽」)的全部股權，代價為人民幣320,950,000元。在損益表中確認的出售的收益為人民幣178,663,000元，因對價調整調減公允價值人民幣24,000,000元。交易完成後，榆陽不再是本集團附屬公司。據買賣協定，代價將根據有關協定的契約條件(見附註8)進行調整。於2016年12月31日，根據潛在調整的公允價值將代價作出人民幣24,000,000元撥備，並且在「其他收益及虧損、淨額」當中「出售／注銷附屬公司、合營企業之收益、淨額」中列示。

2016年2月1日，本集團與獨立第三方訂立買賣協議，據此，本集團出售其全資附屬公司江蘇匯澤電力工程有限公司的全部股權，代價為人民幣20,000,000元。損益表中確認的出售附屬公司之虧損為人民幣1,043,000元。

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Disposal/deregistration of subsidiaries (Continued)

For the year ended 31 December 2016:
(Continued)

On 22 November 2016, the Group entered into a sales and purchase agreement with I.PARK POWER, LLC., pursuant to which the Group disposed of its entire equity interest in Urban Energy Solar LLC., a wholly-owned subsidiary of the Group, for a consideration of RMB15,193,000. A gain on disposal of the subsidiary of RMB3,684,000 was recognised in the profit or loss.

On 2 August 2016, the Group entered into a sales and purchase agreement with Huaneng Xuzhou Tongshan Wind Power Co., Ltd., pursuant to which the Group disposed of its entire equity interest in Xuzhou City Tongshan Region Concord Solar Power Co., Ltd., a wholly-owned subsidiary of the Group, for a consideration of RMB3,000,000. A gain on disposal of subsidiary of RMB4,000 was recognised in the profit or loss.

During the current year, the Group deregistered Laoting Concord Solar Power Co., Ltd., a wholly-owned subsidiary of the Group. A loss on deregistration of the subsidiary of RMB487,000 was recognised in the profit and loss. The Group received RMB1,513,000 cash from the disposal of assets prior to de-registration.

38. 綜合現金流量表附註(續)

(c) 出售／注銷附屬公司(續)

截至2016年12月31日止年度：
(續)

2016年11月22日，本集團與I.PARK POWER, LLC.訂立買賣協議，本集團出售其全資附屬公司Urban Energy Solar LLC.的全部股權，代價為人民幣15,193,000元。損益表中確認的出售附屬公司之收益為人民幣3,684,000元。

2016年8月2日，本集團與華能徐州銅山風力發電有限公司訂立買賣協議，據此，本集團出售其全資附屬公司徐州市銅山區協合風力發電有限公司的全部股權，代價為人民幣3,000,000元。損益表中確認的出售附屬公司之收益為人民幣4,000元。

本年度，本集團注銷了其全資附屬公司樂亭協合風力發電有限公司。損益表中確認的注銷附屬公司之損失為人民幣487,000元。本集團在撤銷註冊前收取的處置資產現金為人民幣1,513,000元。

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Disposal/deregistration of subsidiaries (Continued)

For the year ended 31 December 2015:

On 14 January 2015, the Group entered into a sales and purchase agreement with an individual, pursuant to which the Group disposed of its entire equity interest in Changchun Xinyuan Investment Co., Ltd., a wholly-owned subsidiary of the Group, for a consideration of RMB7,000,000. A gain on disposal of the subsidiary of RMB2,505,000 was recognised in the profit or loss.

On 17 November 2015, the Group entered into a sales and purchase agreement with Sany Heavy Energy Equipment Co., Ltd., pursuant to which the Group disposed of its entire equity interest in Guizhou Ruiyang New Energy Technology Development Co., Ltd., a wholly-owned subsidiary of the Group, for a consideration of RMB6,500,000. A gain on disposal of the subsidiary of RMB6,610,000 was recognised in the profit or loss.

On 10 December 2015, the Group entered into a sales and purchase agreement with Wuhan Huitong Jiaye Investment Co., Ltd., Wuhan Xiangyi Rongsheng Investment Co., Ltd. and Beijing Jinhua Jiarong Investment Management Co., Ltd., pursuant to which the Group disposed of its entire equity interest in Beijing Concord Fengguang Investment Co., Ltd., a wholly-owned subsidiary of the Group, for a consideration of RMB198,000,000. A gain on disposal of the subsidiary of RMB18,000,000 was recognised in the profit or loss.

During 2015, the Group deregistered Jilin Yuhe CWP Power Engineering Co., Ltd., which is a wholly-owned subsidiary of the Group. The Group received RMB9,461,000 cash from the disposal of assets prior to de-registration.

38. 綜合現金流量表附註(續)

(c) 出售／注銷附屬公司(續)

截至2015年12月31日止年度：

2015年1月14日，本集團與獨立第三方訂立買賣協議，據此，本集團出售其全資附屬公司長春信源投資有限公司的全部股權，代價為人民幣7,000,000元。在損益表中確認的出售附屬公司之收益為人民幣2,505,000元。交易完成後，信源不再是本集團附屬公司。

2015年11月17日，本集團與三一重型能源裝備有限公司訂立買賣協議，據此，本集團出售其全資附屬公司貴州瑞陽新能源科技發展有限公司的全部股權，代價為人民幣6,500,000元。損益表中確認的出售附屬公司之收益為人民幣6,610,000元。

2015年12月10日，本集團與武漢匯通嘉業投資有限公司、武漢祥益融升投資有限公司以及北京金漢嘉融投資管理有限公司訂立買賣協定，據此，本集團出售其全資附屬公司北京協合風光投資有限公司的全部股權，代價為人民幣198,000,000元。損益表中確認的出售附屬公司之收益為人民幣18,000,000元。

2015年，本集團註銷了其全資附屬公司吉林省宇合機電設備安裝工程有限公司。本集團在撤銷註冊前收取的出售資產現金為人民幣9,461,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

38. 綜合現金流量表附註(續)

(c) Disposal/deregistration of subsidiaries (Continued)

(c) 出售/註銷附屬公司(續)

The gain on disposal/deregistration of subsidiaries, net was as follows:

出售/註銷附屬公司之收益，淨額如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Consideration:	代價：		
Net proceeds received from deregistration of subsidiaries	註銷附屬公司所得款項淨額	1,513	9,461
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	359,143	211,500
		360,656	220,961
Carrying amount of net assets disposed of:	所出售淨資產之賬面總值：		
Leasehold land and land use rights	租賃土地及土地使用權	36,311	—
Property, plant and equipment	物業、廠房及設備	615,123	10,444
Inventories	存貨	10,581	—
Available-for-sale financial assets	可供出售金融資產	—	180,000
Trade receivables	應收貿易賬款	90,557	—
Prepayments and other receivables	預付款項及其他應收款項	115,368	—
Goodwill	商譽	1,207	—
Amounts due from fellow subsidiaries	應收附屬公司之款項	12	667
Amounts due from joint ventures	應收合營企業款項	17,523	—
Cash and cash equivalents	現金及現金等值項目	5,577	9,468
Trade payables	應付貿易賬款	(26,608)	—
Amounts due to fellow subsidiaries	應付附屬公司之款項	(669,918)	—
Amounts due to joint ventures	應付合營企業款項	(3,612)	(136)
Other payables and accruals	其他應付款項及應計款項	(3,612)	(136)
		192,121	200,443
Realised profits or losses on transactions between the Group and the disposed subsidiaries	本集團與處置的附屬公司之交易已實現之收益/(虧損)	15,743	6,597
Realised deferred tax assets	已實現之遞延所得稅資產	(3,457)	—
Contingent consideration adjustment	或有代價調整	(24,000)	—
Gain on disposal/deregistration of subsidiaries, net (Note 8)	出售/註銷附屬公司之收益，淨值(附註8)	156,821	27,115

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Disposal/deregistration of subsidiaries (Continued)

In the consolidated statement of cash flows, net proceeds from disposal of subsidiaries comprised of:

		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Consideration received	已收代價	359,143	211,500
Cash and cash equivalents received upon liquidation of subsidiaries	附屬公司清算時已收現金及現金等值項目	1,513	9,461
Consideration not yet received and recorded in other receivables	未收取及計入其他應收款項之代價	(79,530)	—
Cash and cash equivalents derecognised from the consolidated financial statements	未於綜合財務報表確認之現金及現金等值項目	(5,577)	(9,468)
		275,549	211,493
Consideration for prior year's disposal received in current year	本年度已收過往年度出售事項之代價	7,157	195,780
		282,706	407,273

(d) Adjustment of consideration of prior year's disposed of of a subsidiary

In 2014, the Company disposed of the entire equity interest in Shanshan Synergy Solar Power Generation Co., Ltd, a then subsidiary of the Group. Pursuant to the supplemental sales and purchase agreements in relation to the disposal, the Group agreed to compensate for the loss, if any, caused by the reduction in electricity price due to power cuts in 2016. A compensation of RMB8,450,000 was made by the Group during the year ended 31 December 2016 and charged to profit or loss.

38. 綜合現金流量表附註(續)

(c) 出售／注銷附屬公司(續)

綜合現金流量表中，出售附屬公司所得款項淨額包含：

	2016	2015
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Consideration received	359,143	211,500
Cash and cash equivalents received upon liquidation of subsidiaries	1,513	9,461
Consideration not yet received and recorded in other receivables	(79,530)	—
Cash and cash equivalents derecognised from the consolidated financial statements	(5,577)	(9,468)
	275,549	211,493
Consideration for prior year's disposal received in current year	7,157	195,780
	282,706	407,273

(d) 調整過往期間出售附屬公司之損失

2014年度本集團處置子公司鄱善協合太陽能發電有限公司100%股權，根據有關出售事項之補充銷售購買協議，截至2016年12月31日止年度，本集團同意補償因2016年停電導致電價下調所造成的損失(如有)。本集團之賠償為人民幣8,450,000元，併計入損益。

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(e) Disposal/deregistration of joint ventures

For the year ended 31 December 2016:

On 19 May 2016, the Group entered into a sales and purchase agreement with Huadian Fuxin Energy Co., Ltd., pursuant to which the Group disposed of its 49% equity interest in Yiyang Century Concord Wind Power Co., Ltd., (“Yiyang Concord”), for a consideration of RMB37,299,000. A gain on disposal of RMB7,954,000 was recognised in the profit or loss. Upon the completion of this transaction, Yiyang Concord ceased to be a joint venture of the Group.

On 21 March 2016, the Group entered into a sales and purchase agreement with Huadian Fuxin Energy Co., Ltd., pursuant to which the Group disposed of its 51% equity interest in Hubei Jinquan Wind Power Co., Ltd., (“Hubei Jinquan”), for a consideration of RMB44,130,000. A gain on disposal of RMB2,820,000 was recognised in the profit or loss. Upon the completion of this transaction, Hubei Jinquan ceased to be a joint venture of the Group.

On 19 July 2016, the Group entered into a sales and purchase agreement with Shanghai Xinyuan Investment Co., pursuant to which the Group disposed of its 34% equity interest in Chuangdao (Shanghai) Smart Technology Co., Ltd., for a consideration of RMB2,519,000. A gain on disposal of RMB1,663,000 was recognised in the profit or loss. Upon the completion of this transaction, Chuangdao Shanghai Smart Technology Co., Ltd. ceased to be a joint venture of the Group.

38. 綜合現金流量表附註(續)

(e) 出售／注銷合營企業

截至2016年12月31日止年度：

2016年5月19日，本集團與華電福新能源股份有限公司訂立買賣協議，據此，本集團出售其持有的宜陽協合風力發電有限公司(「宜陽協合」)之49%股權，代價為人民幣37,299,000元。損益表中確認的出售之收益為人民幣7,954,000元。交易完成後，宜陽協合不再是本集團合營企業。

2016年3月21日，本集團與華電福新能源股份有限公司訂立買賣協議，據此，本集團出售其持有的湖北金泉風力發電有限公司(「湖北金泉」)之51%股權，代價為人民幣44,130,000元。損益表中確認的出售之收益為人民幣2,820,000元。交易完成後，湖北金泉不再是本集團合營企業。

2016年7月19日，本集團與上海新源投資有限公司訂立買賣協定，據此，本集團出售其持有的創導(上海)智慧技術有限公司之34%股權，代價為人民幣2,519,000元。損益表中確認的出售之收益為人民幣1,663,000元。交易完成後，創導(上海)智慧技術有限公司不再是本集團合營企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(e) Disposal/deregistration of joint ventures (Continued)

For the year ended 31 December 2015:

During 2015, the Group deregistered Mengdong kezuohouqibaiyinnaoer Wind Power Co., Ltd. (“Baiyinnaoer”), which is a joint venture of the Group. The Group received RMB1,864,000 cash from the disposal of assets prior to deregistration. A gain on the deregistration of RMB343,000 was recognised in the profit or loss. Upon the completion of respective deregistration, the net assets of RMB1,864,000 had been deregistered from the Group, Baiyinnaoer ceased to be a joint venture of the Group.

The gain on disposal of joint ventures, net, was as follows:

38. 綜合現金流量表附註(續)

(e) 出售／注銷合營企業(續)

截至2015年12月31日止年度：

2015年度，本集團注銷了合營企業蒙東盟合科左後旗白音淖爾風力發電有限公司(「白音淖爾」)。本集團於撤銷註冊前收取處置資產現金人民幣1,864,000元。在損益表確認的注銷收益為人民幣343,000元。相關注銷完成後，本集團注銷其淨資產人民幣1,864,000元，白音淖爾不再是本集團合營企業。

出售合營企業之收益，淨額如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Consideration	代價	83,948	—
Proportionate share of the Group's net assets of an associate effectively disposed of	合營企業按比例應佔向合營企業際出售之本集團淨資產部份	(81,332)	—
Reverse of unrealised profit on disposal	本集團與合營企業之交易已實現之收益或損失	9,821	—
Gain on disposal of joint ventures (Note 8)	出售合營企業之收益 (附註8)	12,437	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(e) Disposal/deregistration of joint ventures (Continued)

In the consolidated statement of cash flows, net proceeds from disposal of joint ventures were comprised of:

38. 綜合現金流量表附註(續)

(e) 出售／注銷合營企業(續)

綜合現金流量表中，出售合營企業所得款項淨額包含：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Total consideration	總代價	83,948	—
Consideration not received and recorded in other receivables	未收取但已計入其他應收款項的代價	(2,519)	—
Cash and cash equivalents received upon disposal	出售合營企業收到的現金及現金等值項目	81,429	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

38. 綜合現金流量表附註(續)

(f) Disposal of property, plant and equipment

(f) 出售物業、廠房及設備

In the consolidated statement of cash flows, net proceeds from disposal of property, plant and equipment comprised of:

綜合現金流量表中，出售物業、廠房及設備所得款項淨額包含：

		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net carrying amount (Note 15)	賬面淨值(附註 15)	8,395	38,921
Gain on disposal of property, plant and equipment (Note 8)	出售物業、廠房及設備之收益(附註 8)	414	1,054
Consideration for disposal of property, plant and equipment	出售物業、廠房及設備之代價	8,809	39,975
Less: Settled with payables, other receivables and prepayments	減：以應付款項清償其他應收款及預付款	—	(5,181)
Net cash proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項淨額	8,809	34,794

39. PLEDGE OF ASSETS/CONTINGENT LIABILITIES

The Group, via its wholly-owned subsidiaries, had entered into joint venture agreements with certain joint venture partners in the PRC. Pursuant to these agreements, the Group has agreed to pledge its share of equity interests in these joint ventures as security for certain bank borrowings advanced by the respective joint ventures.

As at 31 December 2016, the Group has pledged its equity interests of one (2015: one) joint venture, with total value of its share of registered capital held by the Group amounted to RMB37,240,000 (2015: RMB37,240,000) for certain bank borrowings advanced to such joint venture. At 31 December 2016, the related bank borrowings amounted to RMB53,941,000 (2015: RMB64,739,400) which bear interest rate at 4.41% (2015: 4.41%) per annum.

One of the Group's joint ventures, Gansu Guazhou Century Concord Wind Power Co.,Ltd., had a loan with principal amount of up to USD140,000,000 from year 2011. The Group had provided corporate guarantee to that loan and pledged its 49% equity interest in that joint venture of which the carrying value as at 31 December 2015 amounted to RMB327,869,000. During the year ended 31 December 2016, such loan was fully repaid and its related guarantee was released accordingly.

39. 質押資產／或有負債

本集團已透過其全資附屬公司與中國合營夥伴訂立合營協議。根據合營協定，本集團須抵押其於該合營企業的股權作為各合營企業銀行借款之擔保。

於2016年12月31日，本集團已抵押其所佔的一(2015年：一)間合營企業股權，用作本集團所佔有之合營企業銀行借款，本集團所持有的註冊資本總值約為人民幣37,240,000元(2015年：人民幣37,240,000元)。截至2016年12月31日，該合營企業借款餘額為人民幣53,941,000元(2015年：人民幣64,739,400元)，年利率為4.41%(2015年：4.41%)。

本集團的合營企業甘肅瓜州協合風力發電有限公司於2011年簽訂協議借入貸款，貸款本金額最高為140,000,000美元。截至2015年12月31日，本集團將所持有該合營企業49%股權，金額人民幣327,869,000元為該筆貸款提供擔保。截至2016年12月31日，該筆貸款已全部償還，與之相關的擔保責任隨之解除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. COMMITMENTS

Operating lease commitments

As lessee

The Group leases certain of its office premises and equipment under non-cancellable operating lease arrangements.

At 31 December 2016, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
No later than 1 year	不超過1年	16,543	15,387
Later than 1 year and no later than 5 years	超過1年但不超過5年	66,138	58,913
Over 5 years	五年以上	107,294	117,815
		189,975	192,115

Capital commitments

(a) At 31 December 2016, capital expenditure contracted for but not provided in the consolidated financial statements for is as follows:

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Acquisition of property, plant and equipment	物業、廠房及設備開支	2,265,398	1,702,306

40. 承擔

經營租賃承擔

作為承租人

本集團根據不可撤銷經營租賃安排承租了若干辦公室及設備。

於2016年12月31日，本集團根據於不可撤銷經營租賃的未來最低租賃付款總額如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
No later than 1 year	不超過1年	16,543	15,387
Later than 1 year and no later than 5 years	超過1年但不超過5年	66,138	58,913
Over 5 years	五年以上	107,294	117,815
		189,975	192,115

資本承擔

(a) 於報告日綜合財務狀況表中已簽訂合同但仍未產生的資本開支如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Acquisition of property, plant and equipment	物業、廠房及設備開支	2,265,398	1,702,306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. COMMITMENTS (Continued)

Capital commitments (Continued)

(b) The Group has entered into a number of arrangements to develop power plant projects in the PRC. As at 31 December 2016, total equity contributions contracted but not provided for amounted to RMB1,073,409,000 (2015: RMB634,736,000).

41. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Effects of transactions with non-controlling interests on the equity attributable to owners of the Company for the year are as follows:

40. 承擔(續)

資本承擔(續)

(b) 本集團已就於中國發展風電項目訂立若干安排。於2016年12月31日，已簽訂合同但未撥備的權益貢獻總額為人民幣1,073,409,000元(2015年：人民幣634,736,000元)。

41. 非控制性權益交易

非控制性權益關聯交易對2016年度歸屬於本公司所有者權益的影響如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Changes in equity attributable to owners of the Company arising from:	本公司所有者應佔權益之變化產生於：		
Non-controlling interests arising on partial disposal of a subsidiary	由部份出售附屬公司形成之非控制性權益	—	18,192
Contributions by non-controlling interests	非控制性權益出資	51,000	4,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in these consolidated financial statements, the following transactions were carried out by the Group with related parties during the year:

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Sales of goods and services to associates and joint ventures (Note (i))	向聯營公司及合營企業銷售貨品及服務(附註 (i))	306,385	277,908
Loan interest income from joint ventures (Note (ii))	合營企業貸款利息收入(附註 (ii))	1,605	4,325
Loan interest expense to a joint venture (Note (iii))	合營企業貸款利息支出(附註 (iii))	4,435	5,772

Notes:

- (i) The terms and conditions of sales of goods and services were mutually agreed by both parties.
- (ii) The loan interest income arose from loans to joint ventures bear interest at 4.41% (2015: 3.92% to 6.72%) per annum. Details of the loans to joint ventures are disclosed in Note 20(ii).
- (iii) The loan interest expense arose from loans from a joint venture which bear interest at 6.76% (2015: 5.78%) per annum. Details of the loans from a joint venture are disclosed in Note 20(iii).

42. 關聯方交易

- (a) 除本綜合財務報表中另有披露外，以下為本集團與關聯方進行的交易：

附註：

- (i) 銷售貨品及服務按雙方同意的商業條款與關聯方洽商。
- (ii) 向合營企業提供的貸款按年利率4.41% (2015年：3.92%至6.72%)計息。向合營企業提供的貸款的公允價值及實際利率於附註20(ii)中披露。
- (iii) 貸款的利息開支，年息為6.76% (2015年：5.78%)。合營企業詳情披露於附註20(iii)。

42. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. It comprises five (2015: six) of the executive directors of the Company and five (2015: six) members of Senior Management Group. The total remuneration of the key management personnel is shown below:

42. 關聯方交易 (續)

(b) 關鍵管理層薪酬

關鍵管理人員指有權利並負責進行計劃、指揮和控制本集團活動的人員，包括五(2015年：六)名執行董事及五(2015年：六)名高級管理層成員。關鍵管理人員薪酬總額如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	13,337	12,611
Share-based compensation	以股份為基準之付款	555	7
		13,892	12,618

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 43. 本公司財務狀況表

As at 31 December 2016

於2016年12月31日

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Interests in subsidiaries	對附屬公司的權益	1,487,241	1,089,091
Deposits	按金	598	561
		1,487,839	1,089,652
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	140,305	899,650
Amounts due from joint ventures	應收合營企業款項	857	668
Cash and cash equivalents	現金及現金等值項目	1,320	13,769
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	25,039	—
		167,521	914,087
Total assets	資產總額	1,655,360	2,003,739
Liabilities	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計款項	1,897	4,723
Amounts due to subsidiaries	應付附屬公司款項	7,597	328,554
		9,494	333,277
Total liabilities	負債總額	9,494	333,277
Net current assets	流動資產淨值	158,027	580,810
Net assets	資產淨值	1,645,866	1,670,462
Equity	權益		
Share capital	股本	75,645	77,449
Reserves (Note(a))	儲備(附註(a))	1,570,221	1,593,013
Total equity	權益總額	1,645,866	1,670,462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

43. 本公司財務狀況表(續)

Note (a): Reserve movements of the Company

附註(a)：本公司儲備變動

		Share premium 股份溢價	Treasury shares 庫存股	Contributed surplus 繳入盈餘 (Note) (附註)	Other reserves 其他儲備	Accumulated losses 累計虧損	Total 總額
		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
Balance at 1 January 2015	於2015年1月1日	518,172	—	2,359,063	99,632	(1,401,422)	1,575,445
Profit and total comprehensive income for the year	本年度收益和其他全面收益	—	—	—	—	118,876	118,876
Share-based compensation	以股份為基準之付款	—	—	—	20	—	20
Repurchase of ordinary shares for cancellation (Note 35)	已回購待註銷之普通股 (附註35)	—	(27,896)	—	—	—	(27,896)
Interim dividends paid	已付中期股息	—	—	—	—	(73,432)	(73,432)
Balance at 31 December 2015	於2015年12月31日	518,172	(27,896)	2,359,063	99,652	(1,355,978)	1,593,013
Profit and total comprehensive income for the year	本年度收益和其他全面收益	—	—	—	—	101,674	101,674
Share-based compensation	以股份為基準之付款	—	—	—	7,597	—	7,597
Vesting of shares under share award scheme (Note 36)	獎勵股份之歸屬 (附註36)	(1,377)	—	—	(9,468)	—	(10,845)
Interim dividends paid	已付中期股息	—	—	—	—	(75,188)	(75,188)
Repurchase of ordinary shares (Note 35)	普通股回購(附註35)	—	(47,834)	—	—	—	(47,834)
Cancellation of treasury shares (Note 35)	註銷庫存股(附註35)	(66,979)	68,783	—	—	—	1,804
Balance at 31 December 2016	於2016年12月31日	449,816	(6,947)	2,359,063	97,781	(1,329,492)	1,570,221

Note:

The Company's contributed surplus brought forward represented the excess of the fair value of the shares of the former holding company acquired pursuant to the group reorganisation in prior years, over the nominal value of the Company's shares issued in exchange thereof.

附註：

本公司繳入盈餘指根據過往年度集團重組而收購前控股公司股份的公允價值超出為換取該股份而發行的本公司股份面值的差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executives' remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

For the year ended 31 December 2016:

44. 董事及行政總裁薪酬

本年董事及行政總裁薪酬，根據所適用的上市規則及香港公司條例，披露如下：

截至2016年12月31日止年度：

Name	姓名	Fees	Salary	Discretionary bonuses	Estimated money value of other benefit (Note (i)) 其他福利的估計金錢價值 (附註(i))	Employer's contribution to a retirement benefit scheme 退休福利計劃的僱主供款	Total
		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
Executive directors:	執行董事：						
Liu Shunxing	劉順興	—	2,185	—	1,156	121	3,462
Yang Zhifeng (Note ii)	楊智峰(附註 ii)	—	1,482	—	963	106	2,551
Liu Jianhong (Note iii)	劉建紅(附註 iii)	—	1,939	—	963	121	3,023
Yu Weizhou (Note iv)	余維洲(附註 iv)	—	1,880	—	963	121	2,964
Gui Kai (Note v)	桂凱(附註 v)	—	1,000	—	771	106	1,877
Non-executive director:	非執行董事：						
Gao Fuchun (Note vii)	高富春(附註 vii)	154	—	—	—	—	154
Independent non-executive directors:	獨立非執行董事：						
Wong Yau Kar, David, BBS, JP	黃友嘉, BBS, JP	154	—	—	—	—	154
Yap Fat Suan, Henry	葉發旋	154	—	—	—	—	154
Shang Li	尚笠	154	—	—	—	—	154
Huang Jian	黃簡	154	—	—	—	—	154
		770	8,486	—	4,816	575	14,647

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 44. 董事及行政總裁薪酬(續)

For the year ended 31 December 2015:

截至2015年12月31日止年度：

Name	姓名	Fees	Salary	Discretionary bonuses	Estimated money value of other benefit (Note (i)) 其他福利的估計金錢價值 (附註(a))	Employer's contribution to a retirement benefit scheme 退休福利計劃的僱主供款	Total
		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
Executive directors: 執行董事：							
Liu Shunxing	劉順興	—	1,820	301	2	14	2,137
Yang Zhifeng	楊智峰	—	1,550	287	1	—	1,838
Wang Xun (Note ix)	王迅(附註ix)	279	—	—	1	—	280
Liu Jianhong	劉建紅	—	1,426	275	1	14	1,716
Yu Weizhou	余維洲	—	1,438	250	1	—	1,689
Zhou Zhizhong (Note xi)	周治中(附註xi)	—	207	—	—	—	207
Ko Chun Shun Johnson (Note x)	高振順(附註x)	—	—	—	—	—	—
Non-executive directors: 非執行董事：							
Ko Wing Yan, Samantha (Note x)	高穎欣(附註x)	55	—	—	—	—	55
Gao Fuchun (Note xi)	高富春(附註xi)	106	—	—	—	—	106
Independent non-executive directors: 獨立非執行董事：							
Wong Yau Kar, David, BBS, JP	黃友嘉, BBS, JP	126	—	—	—	—	126
Yap Fat Suan, Henry	葉發旋	126	—	—	—	—	126
Shang Li	尚笠	126	—	—	—	—	126
Huang Jian	黃簡	126	—	—	—	—	126
		944	6,441	1,113	6	28	8,532

44. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(Continued)*

Notes:

- (i) It represents amortisation of the fair value of share options and shares award under the Share Award Scheme measured at the grant date charged to the profit or loss over the reporting period.
- (ii) Mr. Yang Zhifeng has resigned as the Chief Executive Officer of the Company but remains as an executive director, and is re-designated as the Co-Vice Chairperson of the Company with effect from 13 January 2016.
- (iii) Ms. Liu Jianhong, an executive director of the Company, has been appointed as the Co-Vice Chairperson of the Company with effect from 13 January 2016.
- (iv) Mr. Yu Weizhou has been appointed as the Chief Executive Officer of the Company with effect from 13 January 2016.
- (v) Mr. Gui Kai has been appointed as an executive director of the Company with effect from 13 June 2016.
- (vi) Subsequent to the end of the reporting period, Mr. Niu Wenhui, the Chief Finance Officer, has been appointed as an executive director of the Company with effect from 23 January 2017.
- (vii) Mr. Gao Fuchun has resigned as a non-executive director of the Company with effect from 9 February 2017.
- (viii) Mr. Wu Shaohua has been appointed as an executive director of the Company with effect from 9 February 2017.
- (ix) Mr. Wang Xun has resigned as an executive director of the Company with effect from 15 July 2015.
- (x) Mr. Ko Chun Shun, Johnson and Ms. Ko Wing Yan, Samantha, has resigned as an executive director and a non-executive director of the Company, respectively, with effect from 19 June 2015.
- (xi) Mr. Zhou Zhizhong has resigned as an executive director of the Company and Mr. Gao Fuchun has been appointed as a non-executive director of the Company with effect from 13 March 2015.

44. 董事及行政總裁薪酬(續)

附註：

- (i) 代表按授出日期計量的購股權及股份獎勵計劃下獎勵股份公允價值計入在報告期間損益表內攤銷。
- (ii) 楊智峰先生已辭任本公司首席執行官，但仍擔任本公司執行董事，並獲委任為本公司董事會聯席副主席，由2016年1月13日起生效。
- (iii) 本公司執行董事劉建紅女士已獲委任為本公司董事會聯席副主席，由2016年1月13日起生效。
- (iv) 余維洲先生成為本公司首席執行官，由2016年1月13日起生效。
- (v) 桂凱先生成為本公司執行董事，由2016年6月13日起生效。
- (vi) 2017年1月23日起，首席財務官牛文輝先生擔任本公司執行董事。
- (vii) 2017年2月9日起，高富春先生辭任本公司的非執行董事。
- (viii) 2017年2月9日起，吳韶華先生獲委任為本公司非執行董事。
- (ix) 2015年7月15日起，王迅先生辭任本公司的執行董事。
- (x) 2015年6月19日起，高振順先生及高穎欣小姐分別辭任本公司的執行董事及非執行董事。
- (xi) 2015年3月13日起，周治中先生辭任本公司執行董事，同時，高富春先生擔任本公司非執行董事。

44. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS *(Continued)*

Save as those emoluments presented above, no other fees or emoluments were paid, have been or will be paid to the independent non-executive directors in respect of the current year (2015: Same).

The executive director's remuneration shown above was for his services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were for their services as directors of the Company. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Discretionary bonus is determined by reference to the market, individual performance and their respective contribution to the Group.

During the current and prior years, no directors of the Company waived or agreed to waive any emoluments, and no emoluments were paid to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

Details of share options granted to directors are set out in Note 36 to the consolidated financial statements.

44. 董事及行政總裁薪酬 *(續)*

除上文所列報的酬金外，本年度無任何其他袍金或酬金已經或將會支付予獨立非執行董事(2015年：一致)。

上述執行董事的報酬為其管理本公司和本集團事務的服務報酬。上述非執行董事的報酬為其作為本公司董事的服務報酬。上述獨立非執行董事的報酬為其作為本公司董事的服務報酬。

根據市場情況、個人表現和各自對本集團的貢獻確定酌定獎金。

本年和以前年度，本公司沒有董事放棄或同意放棄任何報酬，且本公司未向本公司董事支付任何報酬作為其加入或即將加入本集團的激勵或作為離職補償。

授予董事的購股權詳情參見綜合財務報表附註36。

45. FINANCIAL RISK MANAGEMENT

45.1 Financial risk factors

The Group's activities exposed it to a variety of financial risks. The management periodically analyses and reviews measures to manage its exposure to market risk (including foreign currency risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding its risk management and has not used any derivatives or other instruments for hedging purposes.

As at 31 December 2016, the Group's major financial instruments include trade and bill receivables, deposits and other receivables, available-for-sale financial assets, financial assets/liabilities at FVTPL, amounts due from/to associates, amounts due from/to joint ventures, loans from/to joint ventures, cash and cash equivalents, trade and bill payables, payables for construction in progress, other payables and accruals and borrowings. Details of these financial instruments are disclosed in Note 22.

(a) Market risk*(i) Foreign exchange risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from monetary assets and liabilities denominated in foreign currencies.

45. 財務風險管理

45.1 財務風險因素

本集團承受各種財務風險。管理層定期分析和檢查管理其面臨市場風險(包括外幣風險、現金流量及公允價值利率風險)、信貸風險及流動性資金風險的措施。一般而言，本集團就其風險管理採取保守策略，並且不使用任何衍生工具或其他工具作對沖用途。

於2016年12月31日，本集團的金融工具主要包括應收貿易賬款及票據、按金及其他應收款項、可供出售金融資產、按公允價值計入損益之金融資產／負債、應收／應付聯營公司款項、應收／應付合營企業款項、應收／應付合營企業之貸款、現金及現金等值項目、應付貿易賬款及票據、其他應付款項及應計款項及銀行借款。金融工具的詳情在附註22中披露。

(a) 市場風險*(i) 外匯風險*

外幣風險指金融工具的公允價值或未來現金流量將由匯率變動而波動的風險。外匯風險由外幣計值的貨幣資產及負債產生。

45. FINANCIAL RISK MANAGEMENT (Continued)

45.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The Group operates mainly in the PRC, the United States of America and Hong Kong. Majority of revenues and costs of construction and inventories are denominated in Renminbi (“RMB”). Almost all of the revenue and costs are denominated in the group entity’s respective functional currency.

The Group is exposed to foreign currency risk primarily with respect to the change of exchange rate of United States dollars (“US\$”) and Hong Kong dollars (“HK\$”), which is pegged with US\$, against RMB, which is the functional currency of the relevant Group entities. As at 31 December 2016 and 2015, recognised assets or liabilities that are denominated in a currency that is not the entities’ functional currency include cash and cash equivalents (Note 27).

No sensitivity analysis has been presented as the directors of the Company consider that the impact to profit or loss for the current and prior years is insignificant, taking into account that (i) the carrying amount of monetary items that are denominated in a currency that is not the entities’ functional currency is not significant; and (ii) the impact to profit or loss is not material based on a reasonably possible change in foreign exchange rates of 5%.

45. 財務風險管理(續)

45.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團主要在中華人民共和國、美國及香港經營，主要收入與建設及存貨成本用人民幣計值。幾乎所有收入及成本按集團各實體之功能貨幣計量。

本集團外幣風險主要與美元和港元對本集團內相關公司的功能貨幣，即人民幣的匯率變動有關，與美元掛鉤。截至2015年及2016年12月31日，已確認以外幣計量的資產和負債並未以各實體功能貨幣計量的包括現金及現金等值項目(附註27)。

由於在考慮了(1)以非集團實體功能貨幣之外幣計量的貨幣性資產賬面價值非重大；及(2)根據合理可能的匯率變動5%預計，對損益的影響非重大，本公司董事認為對本年度及以往年度損益的影響並不重大，所以並未列報敏感性分析。

45. FINANCIAL RISK MANAGEMENT (Continued)

45.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cashflow and fair value interest rate risk

Cashflow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate as it is issued at fixed interest rates.

The Group's cashflow interest rate risk arises from bank balances, loans to joint ventures, loans to third parties and borrowings. Borrowings issued at variable rates expose the Group to cashflow interest rate risk which is partially offset by bank balances held at variable rates.

The interest rate profile of the Group's bank balances and borrowings are disclosed in Notes 27 and 31, respectively. The cash deposits placed with banks generate interest at the prevailing market interest rates.

The following analysis demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rate, with all other variables held constant. Bank balances, however, had been ignored as most of them bear interest at minimal rate at the end of each reporting period.

45. 財務風險管理(續)

45.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險

現金流量利率風險為金融工具未來現金流量將因市場利率變動而波動之風險。公允價值利率風險為金融工具價值因發行時固定利率波動而面臨風險。

本集團現金流利率風險來自銀行餘額、予合營企業之貸款、貸款予協力廠商及借款。本集團以浮動利率發行的借款面臨現金流利率風險，可被持有的浮動利率銀行餘額部份抵銷。

本集團銀行結餘及借款利率概述在附註27及附註31中披露。存於銀行的現金存款以市場利率計息。

下述分析顯示了在其他所有變數保持不變的情況下，報告期末利率的合理可能變動值敏感性分析。然而，由於大部分銀行結餘按報告期末最低利率計息，忽略了銀行結餘。

45. FINANCIAL RISK MANAGEMENT (Continued)

45.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cashflow and fair value interest rate risk (Continued)

If interest rates had been 50 basis points (2015: 50 basis points) higher/lower and all other variables were held constant, the Group's profit for the year and equity would decrease/increase by RMB12,215,000 (2015: RMB11,304,000). This is mainly attributable to the Group's exposure to interest income/expenses on floating rate borrowings.

The above sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

The Group is exposed to fair value interest rate risk in relation to fixed-rate wealth management products as available for sale financial assets and financial assets at fair value through profit or loss. No sensitivity analysis has been presented as the directors of the Company consider that the impact to profit or loss for the current and prior year is insignificant.

45. 財務風險管理(續)

45.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險(續)

若利率上升／下降50個基點(2015年：50個基點)，而所有其他變量維持不變，則本集團的溢利及權益將減少／增加人民幣RMB12,215,000元(2015年：人民幣11,304,000元)。這主要是由本集團就其浮息銀行結餘及借款承受的利率收入／支出敞口所致。

編制上述敏感性分析時，假設報告期末未償還的金融工具於整個年度仍未償還。

本集團面臨作為可供出售金融資產及按公允價值計入損益之金融資產的固定利率理財產品帶來的公允價值利率風險。本公司董事認為該風險對本年及上年損益無重大影響，因此未進行敏感性測試。

45. FINANCIAL RISK MANAGEMENT (Continued)**45.1 Financial risk factors (Continued)****(b) Credit risk**

Other than those financial assets whose carrying amounts best represent the maximum credit risk, the Group's maximum exposure to credit risk which would cause financial loss to the Group arises from the amount of contingent liabilities in relation to outstanding financial guarantees as at 31 December 2015 provided by the Group as disclosed in note 39.

Credit risk is managed on a group basis. Trade and bill receivables and amounts due from associates and joint ventures arise during the course of the Group's business operations and are trade in nature. For trade receivables, the management of the Group limit credit risk by assessing the credit quality of the customer, perform ongoing credit evaluation taking into account its financial position, past trade experience and other factors. For the amounts due from associates and joint ventures, the Group has significant influence or joint operational control over its associates and joint ventures and their financial positions with other ventures are regularly monitored in order to minimise the credit risk associated with receivables due from associates and joint ventures. The Group has policies in place to review the recoverability of trade receivables and amounts due from associates and joint ventures on an ongoing basis and assess the adequacy of provision for impairment.

45. 財務風險管理(續)**45.1 財務風險因素(續)****(b) 信貸風險**

除賬面價值代表最大信用風險的金融資產外，導致本集團財務損失的最高信用風險敞口來自於與2015年12月31日止由本集團提供的尚存在的財務擔保相關的或有負債金額，如附註39所披露。

信貸風險按照集團基準管理。應收貿易賬款及應收聯營公司及合營企業款項均於本集團業務營運過程中產生，且屬貿易性質。就應收貿易賬款而言，本集團管理層通過評估客戶的信貸素質，並考慮其財務狀況、過往交易經驗及其他因素進行持續信貸評估，以限制信貸風險。就應收聯營公司及合營企業款項而言，本集團對其聯營公司及合營企業擁有重大影響力或共同經營控制權，並定期監察該公司與其他合營方的財務狀況，以減低與應收聯營公司及合營企業款項有關的信貸風險。本集團已制定政策以持續檢查應收貿易賬款及應收聯營公司及合營企業款項的可收回性，以及評估減值撥備是否足夠。

45. FINANCIAL RISK MANAGEMENT (Continued)

45.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The existing debtors have no significant defaults in the past. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances.

The Group has concentration of credit risk because trade receivables from its top 5 customers accounted for 58% (2015: 51%) of the Group's trade receivables as at 31 December 2016.

The maximum exposure to credit risk is therefore represented by the carrying amount of each financial asset as stated in the consolidated statement of financial position.

In addition, the Group also provides certain guarantee for joint ventures' borrowings, the maximum credit risk relating to the guarantee is disclosed in Note 39 and liquidity risk table below.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

45. 財務風險管理(續)

45.1 財務風險因素(續)

(b) 信貸風險(續)

現有債務人並無重大違約歷史。本集團收回應收貿易賬款及其他應收款之歷史經驗與記錄準備相符。

由於應收貿易賬款前五名客戶佔到本集團截至2016年12月31日應收貿易賬款的58% (2015年：51%)，本集團面臨信貸集中風險。

因此，最高信貸風險指在綜合及公司資產負債表中列示各項金融資產的賬面值。

此外，本集團也為合營企業借款提供部分擔保，該擔保相關的最高信貸風險在附註39中披露及下方流動資金風險表。

因交易對手方為國際評級機構評定為具高信貸評級的銀行，故流動資金的信貸風險有限。

45. FINANCIAL RISK MANAGEMENT *(Continued)***45.1 Financial risk factors** *(Continued)***(c) Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash reserves and banking facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows and match maturity profiles of financial assets and liabilities.

The table below analyses the financial liabilities of the Group into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows of financial liabilities based on earliest date on which the Group can be required to pay.

45. 財務風險管理 *(續)***45.1 財務風險因素** *(續)***(c) 流動資金風險**

管理流動風險時，本集團監查現金儲備及銀行融資，並使其保持在管理層認為充分的水準，以滿足本集團經營需要並降低現金流量波動的影響，使金融資產和負債的到期情況相稱。

下表顯示本集團的非衍生金融負債，按照相關到期組別，根據由資產負債表日至合同到期日的剩餘期間進行分析。在表內披露金額是基於本集團被要求最早還款日期計算出未經折現的合同現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL RISK MANAGEMENT (Continued)

45. 財務風險管理(續)

45.1 Financial risk factors (Continued)

45.1 財務風險因素(續)

(c) Liquidity risk (Continued)

(c) 流動資金風險(續)

As at 31 December 2016*

於2016年12月31日*

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than 3 months 3少於個月	3 to 6 months 3-6個月	6 to 12 months 6-12個月	1 to 2 months 1-2年	Over 2 years 2年以上	Total undiscounted cash flows 未折現 現金流總額	Total carrying amount 賬面值 總額
		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	
Trade and bills payables	應付貿易賬款及票據	—	2,976,537	24,202	11,987	—	587,726	3,600,452	3,600,452
Payables for construction in progress, other payables and accruals	項目建造之應付， 其他應付款項及 應計款項	—	535,923	—	—	—	—	535,923	535,923
Amounts due to joint ventures	應付合營企業款項	—	71,722	—	—	—	—	71,722	71,722
Amounts due to associates	應付聯營公司款項	—	3,999	—	—	—	—	3,999	3,999
Bonds payable	應付債券	6.52%	—	12,940	—	12,940	212,400	238,280	199,451
Borrowings	借款	4.82%	41,714	255,535	226,030	401,250	3,493,287	4,417,816	3,426,660
Other liabilities	其他負債	—	—	—	24,000	—	—	24,000	24,000
Loans from a joint venture	合營企業之貸款	6.76%	—	1,370	1,370	2,740	43,240	48,720	40,500

* The financial liabilities under the liabilities directly associated with a disposal company classified as held for sale are not presented in the above analysis as they are expected to be disposed of within one year.

* 負債下的金融負債與劃歸為持有待售的處置公司直接相關，由於其預計在一年內處置，並未在上述分析中列報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

45. FINANCIAL RISK MANAGEMENT (Continued)

45. 財務風險管理(續)

45.1 Financial risk factors (Continued)

45.1 財務風險因素(續)

(c) Liquidity risk (Continued)

(c) 流動資金風險(續)

As at 31 December 2015

	Weighted average effective interest rate 加權平均 實際利率	On demand or less than 3 months 3少於個月	3 to 6 months 3-6個月	6 to 12 months 6-12個月	1 to 2 months 1-2年	Over 2 years 2年以上	Total undiscounted cash flows 未折現 現金流總額	Total carrying amount 賬面值 總額
	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
Trade and bills payables 應付貿易賬款及票據	—	2,797,513	6,048	26,744	67,678	424,514	3,322,497	3,322,497
Payables for construction in progress, other payables and accruals 項目建造應付， 其他應付款項及 應計款項	—	416,407	—	—	—	—	416,407	416,407
Amounts due to joint ventures 應付合營企業款項	—	146,838	—	—	—	—	146,838	146,838
Borrowings (excluding finance lease liabilities) 借款(不包括融資 租賃負債)	5.15%	39,330	103,018	249,736	283,167	2,097,635	2,772,886	2,203,381
Finance lease liabilities 融資租賃負債	4.90%	26,237	39,687	78,795	153,198	918,035	1,215,952	986,111
Loans from a joint venture 合營企業之貸款	5.78%	—	1,370	44,320	37,644	—	83,334	76,721
Financial guarantee contracts (Note 39) 財務擔保合同 (附註39)	—	327,869	—	—	—	—	327,869	—

45. FINANCIAL RISK MANAGEMENT (Continued)

45.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The amount included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above of variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimate of interest rates determined at the end of the reporting period.

45. 財務風險管理(續)

45.1 財務風險因素(續)

(c) 流動資金風險(續)

上述財務擔保合同金額是指如交易對方向擔保人提出索賠，本集團根據全額擔保額度安排可能需要償付的最大金額。根據報告期期末預期，本集團認為，根據安排，該金額更有可能不會為應付金額。但是，倘所擔保的由交易對手持有之應收賬款遭受到信用損失，則交易對手根據擔保提出索賠的可能性會加大，而此估計也會隨之更改。

如果浮動利率與報告期期末釐定之該等金額的預計利率存在差異，則上述非衍生金融負債之浮動利率工具之金額亦會隨之更改。

45. FINANCIAL RISK MANAGEMENT (Continued)**45.2 Fair value estimation**

This note provides information about how the Group determines fair values of various financial assets and financial liabilities. Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data of the extent it is available. Where Level 1 inputs are not available, the Group determines the appropriate valuation techniques and inputs for fair value measurements and works closely with the qualified values to establish the appropriate valuation techniques and inputs to the model.

Fair value of financial instruments that are measured at fair value on a recurring basis

Except for available-for-sale financial assets, financial assets at fair value through profit or loss and other liabilities as set out below, there is no financial instrument measured at fair value on a recurring basis. The fair values of financial assets and financial liabilities measured at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flows analysis.

45. 財務風險管理(續)**45.2 公允價值估計**

本附註介紹了集團如何確認不同金融資產和金融負債的公允價值。部分集團的金融工具在財務報告中以公允價值計量。

本集團根據可獲得的市場資料的可觀察程度估計公允價值。如果無法獲得第一層次輸入值，本集團將通過適當的估值技術和輸入值進行公允減值計量，並通過合格價值為該模型建立適當的估值技術和輸入值。

金融工具之公允價值按持續基準進行計量

除可供出售金融工具外，按公允價值計量且其變動計入損益的金融資產及其他金融負債如下所示，並無按公允價值持續基準進行計量之金融工具。按攤銷成本計量之金融資產及金融負債之公允價值乃基於貼現現金流分析按一般公認定價模式予以確定。

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45. FINANCIAL RISK MANAGEMENT (Continued)

45.2 Fair value estimation (Continued)

Fair value of financial instruments that are measured at fair value on a recurring basis
(Continued)

		Fair value hierarchy 公允價值層級			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
		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
Financial assets	金融資產				
As at 31 December 2016	於2016年12月31日				
Financial assets at fair value through profit or loss (Note 26)	按公允價值計入損益之金融資產 (附註26)	36,108	7,840	—	43,948
As at 31 December 2015	於2015年12月31日				
Financial assets at fair value through profit or loss (Note 26)	按公允價值計入損益之金融資產 (附註26)	15,325	—	—	15,325
Available-for-sale financial assets (Note 23)	可供出售金融資產 (附註23)	—	22,160	—	22,160
Financial liabilities	金融負債				
As at 31 December 2016	於2016年12月31日				
Other liabilities (Note 30)	其他負債(附註30)	—	—	24,000	24,000

There were no transfers between level 1 and 2 during the year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Financial instruments valued with reference to the quoted market price are included in level 1.

45. 財務風險管理(續)

45.2 公允價值估計(續)

金融工具之公允價值按持續基準進行計量(續)

Fair value hierarchy 公允價值層級			
Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
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

本年內在第1層與第2層間無轉移。

在活躍市場交易的金融工具的公允價值金額基於其結算日的市場報價。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該報價代表按公平交易基準進行的實際和常規市場交易時，該市場即被視為活躍。參考市場報告估值的金融工具包括在第1層。

45. FINANCIAL RISK MANAGEMENT (Continued)**45.2 Fair value estimation (Continued)*****Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)***

The Group's financial instruments in level 1 include listed shares included a financial assets at fair value through profit or loss, quoted market prices or dealer quotes for similar instruments are used to determine the fair value for these financial instruments.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The Group's financial instruments in level 2 include wealth management products as available-for-sale financial assets and financial assets at fair value through profit or loss. Techniques such as discounted cash flow analysis are used to determine fair value for these financial instruments. One of the main parameters used in discounted cash flow analysis is the discount rate which is the expected return of the wealth management products.

45. 財務風險管理(續)**45.2 公允價值估計(續)*****金融工具之公允價值按持續基準進行計量(續)***

本集團的第1層金融工具包括按公允價值計入損益之金融資產中的上市公司股票，類似工具的市場報價或交易商報價被用於決定此類金融工具的公允價值。

不是在活躍市場上交易的金融工具的公允價值，則通過採用估值技術確定。此估值技術以最大限度使用了可獲得的可觀察市場資料，將對實體特定估計的依賴降到最低。若按公允價值計量一項工具之所有重大輸入資料均可觀察，則該項工具包括在第2層。

本集團的第2層金融工具包括作為可供出售金融資產和按公允價值計入損益之金融資產的理財產品。現金流折現分析等技術被用於決定此類金融工具的公允價值。現金流折現所用主要參數之一為貼現率，即理財產品的預期回報率。

45. FINANCIAL RISK MANAGEMENT (Continued)**45.2 Fair value estimation (Continued)*****Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)***

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value estimates on other liabilities are included in Level 3 fair value measurement. The other liabilities subsequently measured at fair value represent contingent consideration payable in relation to the disposal of a subsidiary during the year, as further explained in Notes 8(i) and Note 38(c).

Inputs such as the expected governments' on-grid unit tariff rate are used to determine the fair value for contingent consideration payable.

Sensitivity analysis shows that the contingent consideration payable shall be adjusted upward by RMB4,000,000 for each cent lower than the target on-grid unit rate of RMB0.88/kWh, and vice versa.

45. 財務風險管理(續)**45.2 公允價值估計(續)*****金融工具之公允價值按持續基準進行計量(續)***

若一個或多個重大輸入資料並非根據可觀察市場資料確定，則該項工具包括在第3層。

其他負債的公允價值預計納入第3層公允價值計量。隨後以公允價值計量的其他負債為本集團提供處置附屬公司相關的應付成有對價。如附註8和附註38(c)。

輸入值例如預期政府上網電價，會用於確定應付成有對價的公允價值。

敏感性測試顯示與目標上網電價相比每低一仙，應付成有對價的公允價值會增加人民幣4,000,000元，反之亦然。

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45. FINANCIAL RISK MANAGEMENT (Continued)

45.2 Fair value estimation (Continued)

Fair value of financial instruments that are measured at fair value on a recurring basis
(Continued)

There were no transfers into or out of Level 3 during the both years. The following table presents the changes in level 3 instruments during the year 2016.

Other liabilities	其他負債	2016	2015
		RMB'000 人民幣千元	RMB'000 人民幣千元
Opening balance	期初數	—	—
Additions	新增	24,000	—
Closing balance	期末數	24,000	—

Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position, together with the interest accruals, approximate their respective fair values at the end of each reporting period.

45. 財務風險管理(續)

45.2 公允價值估計(續)

金融工具之公允價值按持續基準進行計量(續)

上述兩個年度未發生第3層級轉入或轉出。下表列報截至2016年度第3層工具的變動情況。

金融工具之公允價值按非持續基準進行計量

本公司董事認為在綜合財務狀況表中以攤銷成本入賬之金融資產及金融負債之賬面值與計提利息與其每一報告期末之各自公允價值相若。

46. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total capital. Total borrowings represented bank borrowings and finance lease liabilities, and excluded borrowings classified under held for sale. Total capital is calculated as equity plus borrowings.

The Group's total borrowings and total capital positions as at 31 December 2016 and 2015 were as follows:

46. 資本風險管理

本集團資本管理的主要目標為保障本集團的持續經營能力，使其可通過將產品與服務定在與風險水準吻合的價格及通過按合理成本取得融資，繼續為股東提供回報及為其他利益相關者帶來利益。

本集團積極地定期檢查及管理其資本結構，以維持可能因借款水準較高而產生的較高股東回報與良好資本狀況帶來的優勢和保障之間的平衡，並按照經濟變化情況對資本結構作出調整。

本集團以資本負債比率為基礎監測資本。此比率由借款總額除以資本總額計算得出。資本總額由權益加借款計算得出，不包括歸類為持有待售的借款。

於2016年及2015年12月31日，本集團借款總額及資本總額狀況如下：

		2016	2015
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Total borrowings	借款總額	3,426,660	3,189,492
Total equity	權益總額	5,225,750	4,821,905
Total capital	資本總額	8,652,410	8,011,397
Gearing ratio	資本負債比率	40%	40%

FIVE YEAR FINANCIAL SUMMARY

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業績

		For the year ended 31 December 2016 截至 2016年 12月31日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2015 截至 2015年 12月31日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2014 截至 2014年 12月31日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2013 截至 2013年 12月31日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2012 截至 2012年 12月31日 止年度 RMB'000 人民幣千元
Revenue and other income	收入及其他收入	1,834,355	3,509,721	2,832,669	1,539,158	915,041
Profit attributable to equity owners of the Company	本公司擁有人應佔溢利	457,815	408,090	241,463	95,313	25,458

ASSETS, LIABILITIES AND EQUITIES

資產、負債及權益

		As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元	As at 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Total assets	資產總額	14,339,349	12,081,060	8,511,979	7,745,308	6,087,883
Total liabilities	負債總額	(9,113,599)	(7,259,155)	(3,971,542)	(3,818,965)	(2,475,548)
Net assets	資產淨值	5,225,750	4,821,905	4,540,437	3,926,343	3,612,335
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,070,277	4,721,109	4,460,488	3,908,704	3,611,531

