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FOR THE HALF YEAR ENDED 30 JUNE 2017

2017



中期
報告

INTERIM REPORT

協合新能源集團有限公司
Concord New Energy Group Limited
股票代碼 00182.HK

MANAGEMENT DISCUSSION AND ANALYSIS

I. Operating Environment

In the first half of 2017, with the moderate recovery of international economy and increasing favourable factors, the global economy in general experienced an upward trend.

Under the continuous effect from supply-side structural reform, favourable trend was shown in the overall real economy in the PRC. Despite the slightly slowed down year-on-year growth in fixed assets investment, structure was improved. Benefitted from the driving force derived internally from economic growth, steady growth momentum sustained.

During the reporting period, installed capacity of wind power and solar power in China maintained an increasing trend. As at the end of June, the newly installed grid-connected wind power capacity was 6.01GW, while the total installed grid-connected capacity reached 154GW, representing a year-on-year increase of 12%. The newly installed solar power generation capacity was 24.40GW, of which, the newly installed solar power generation capacity from centralized power stations was 17.29GW, representing a year-on-year decrease of 16%, while that of distributed power stations was 7.11GW, representing a year-on-year increase of 2.9 times. As at the end of June, the national installed solar power capacity reached 102GW, of which, 84.39GW was generated from centralized solar power stations and 17.43GW was from distributed solar power stations.

管理層討論及分析

一、經營環境

2017年上半年，世界經濟溫和復甦，積極因素增加，國際經濟總體向好。

中國經濟在供給側結構性改革的持續作用下，實體經濟總體趨好；固定資產投資同比增速略有放緩，但結構改善；經濟增長內生動力持續釋放，穩中向好的態勢繼續保持。

本報告期內，中國風電和太陽能發電裝機繼續保持穩步增長勢頭。新增風電併網容量601萬千瓦，到6月底累計併網容量達到1.54億千瓦，同比增長12%。新增太陽能發電裝機2,440萬千瓦，其中，集中式電站1,729萬千瓦，同比減少16%；分散式太陽能711萬千瓦，同比增長2.9倍。到6月底，全國太陽能發電裝機達到1.02億千瓦，其中，集中式太陽能電站8,439萬千瓦，分散式太陽能電站1,743萬千瓦。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

I. Operating Environment (Continued)

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

1. **Macro-economic Policies Pushing Forward the Sustainable Development of Wind Power and Solar Power Generation**

As stated in 2017 working report of the central government, coal power capacity should be eliminated, ceased and suspended. Measures including connecting power generation from renewable energy to the grid and boosting clean heating supply in winter within northern area are secured as the top priorities, by which hydropower, wind power and solar power curtailments should be effectively alleviated.

In February 2017, the China National Energy Administration (“NEA”) issued “Guiding Opinions on Energy Related Work for 2017”, pursuant to which, the non-fossil energy consumption proportion in China targets at 14.3% for 2017, representing 1% increase from last year. The construction of wind power capacity reaching 25.00GW and solar power capacity reaching 20.00GW were planned to commence during the year.

In March 2017, National Development and Reform Commission (“NDRC”) and NEA issued “Notice on the Plan of Orderly Relaxation of Power Generation and Utilization”, requiring power generation from clean energy, such as existing wind power and solar power as stated in the national plan, as the focus in the prioritized power generation plan.

管理層討論及分析(續)

一、經營環境(續)

本報告期，中國的可再生能源的經營環境存在以下特徵：

(一) 宏觀政策推動風電和太陽能發電可持續發展

2017年中央政府工作報告中提出，要淘汰、停建、緩建煤電產能，優先保障可再生能源發電上網和推進北方地區冬季清潔供暖等措施，這將有利於為清潔能源發展騰空間，有效緩解棄水、棄風、棄光狀況。

2017年2月，中國國家能源局發佈《2017年能源工作指導意見》，提出2017年中國的非化石能源消費比重達到14.3%的目標，比上年增長1%，計劃年內安排風電新開工建設規模2,500萬千瓦，太陽能新開工建設規模2,000萬千瓦。

2017年3月，國家發改委和國家能源局印發《關於有序放開發用電計劃的通知》，要求對國家規劃內的既有風電、太陽能等清潔能源發電通過優先發電計劃予以重點保障。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

I. Operating Environment (Continued)

1. Macro-economic Policies Pushing Forward the Sustainable Development of Wind Power and Solar Power Generation (Continued)

In May 2017, NEA issued “Notice on the relevant requirements on expediting construction of distributed wind power connection projects”, stating the general principles of “coordination and planning, implementation in phase, realization of local balance and consumption in proximity” for the development of distributed wind power.

In June 2017, NEA issued “Notice on the formulation of implementation plan of commencing clean heating from renewable energy in Northern Area”, confirming the commencement of the project of supplying clean heating from renewable energy during the year, such project required 10% of local wind power to be used on heating supply, covering 5 to 20 million square meters.

管理層討論及分析(續)

一、經營環境(續)

(一) 宏觀政策推動風電和太陽能發電可持續發展(續)

2017年5月，國家能源局發佈《關於加快推進分散式接入風電項目建設有關要求的通知》，提出「統籌規劃、分步實施、本地平衡、就近消納」的總體原則發展分散式風電。

2017年6月，國家能源局發佈《關於開展北方地區可再生能源清潔取暖實施方案編製有關工作的通知》，確定今年啟動可再生能源清潔取暖工程，要求按當地風電10%電量用於供暖進行測算，按500-2,000萬平方米進行規劃。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

I. Operating Environment (Continued)

2. **General Reduction at Wind Power and Solar Power Curtailment Rate in Northern Area During the First Half Year**

According to the statistics released by China NEA, the wind power curtailment rate reduced by 7 percentage points as compared with the same period last year to approximately 14% for the first half of the year. In the first half year, national wind power curtailment reached 23.5 billion kWh, representing a year-on-year decrease of 9.1 billion kWh. A majority of areas suffered from severe wind power curtailment and power curtailment problems have shown improvement. Solar power curtailment rate reduced by 4.5 percentage points to approximately 7% as compared with the same period last year. Solar power curtailment at national level amounted to 3.7 billion kWh, with alleviation on severe solar curtailment in Xinjiang and Gansu.

3. **Significant Improvement in Renewable Energy Technology**

During the reporting period, renewable energy technology continued to enhance. The longer turbine blade and higher turbine tower further improved wind energy conversion efficiency, with great progress in quality of turbine and operating stability. Advancement in technology expanded wind power resources for development. Low wind speed wind farm and flat wind field became new investment hotspots in wind power sector by virtue of its edges, including extensive development area, proximity to load centres, high electricity rates and low operation and maintenance costs. In respect of solar power generation, conversion efficiency of battery modules continued to increase and big strides have been made in solar thermal power and energy storage technology.

管理層討論及分析(續)

一、經營環境(續)

(二) 上半年北方限電地區棄風棄光率普遍下降

根據中國國家能源局數據，今年上半年風電棄風率約14%，比上年同期下降了7個百分點，上半年，全國風電棄風電量235億千瓦時，同比減少91億千瓦時，大部分棄風限電嚴重地區的形勢均有所好轉。太陽能棄光率約7%，比上年同期下降了4.5個百分點。全國棄光電量37億千瓦時，新疆、甘肅等棄光嚴重區域的形勢有所好轉。

(三) 可再生能源技術進步成效顯著

本報告期內，可再生能源技術水準持續提高。風機槳葉更長，塔筒更高，風能的轉化效率更高；風機品質和運行穩定性亦有了很大進步。技術進步使得可開發風電資源增加，低風速風電場、平原風場因其可開發面積廣、接近負荷中心、電價高、運維成本低等優勢成為風電領域新的投資熱點。在太陽能發電方面，電池組件的轉化效率不斷提高，光熱發電、儲能技術亦在不斷進步。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

I. Operating Environment (Continued)

4. Substantial Reduction in Equipment Costs

During the reporting period, the purchase cost of wind turbine and price of solar power modules both decreased as compared with the same period last year. The unit cost of power generation of renewable energy continued to decrease.

5. Continuance of Favourable Financing Environment

In the reporting period, monetary policy remained sound and neutral and finance costs for renewable energy projects increased slightly, yet still remained at a lower level. The support from financial system to renewable energy industry remained unchanged.

6. Strenuous Efforts in Driving Power System Reform and Initial Formation of Power Market

Power system reform took a great leap. As at the end of June, China has announced 106 newly added pilot projects in relation to power distribution. Parallel to this, 33 power trading centres at provincial level have been established, 16 price standards at provincial level in respect of the transmission and distribution electricity have been approved by the NDRC and implemented, 14 provinces and cities have commenced pilot programme in respect of sales-side reform and 23 provinces and cities have commenced the pilot programme for electricity reform.

管理層討論及分析(續)

一、經營環境(續)

(四) 設備成本下降

本報告期內，風機採購成本和太陽能發電組件價格均比上年同期下降。可再生能源發電度電成本持續下降。

(五) 繼續維持較為寬鬆的融資環境

本報告期內，貨幣政策保持穩健中性，可再生能源融資成本略有上升，但依然繼續維持較低水準。金融系統對可再生能源行業的支持力度不減。

(六) 電力體制改革深入推進，電力市場初步形成

電力體制改革推進迅速。截至六月底，中國公佈了106個增量配電網試點項目，成立了33家省級電力交易中心，已有16家省級輸配電價標準已獲得國家發改委批復執行，有14個省(市)開展了售電側改革試點，23個省(市)開展了電改綜合試點。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

I. Operating Environment (Continued)

7. The implementation of Green Power Certificates Policy

The green power certificates policy has been implemented. In June 2017, National Renewable Energy Information Management Center approved and issued the first batch green power certificates of 230,135 certificates in total to 20 new energy power generation projects, with total installed capacity of 1.125GW.

8. Reasonable Declaration of Renewable Energy Subsidies

The frequency of declaration of renewable energy subsidies remained at a reasonable level. On 13 March 2017, the Ministry of Finance of China issued the "Notice for Application of the Seventh Batch Renewable Energy Tariff Surcharge Subsidy Catalogue", the interval for declaration between the seventh and sixth batch returned to the reasonable range of approximately 1 year.

管理層討論及分析(續)

一、經營環境(續)

(七) 綠色電力證書政策得到實施

綠色電力證書政策得到實施。2017年6月，國家可再生能源資訊管理中心向20個新能源發電項目核發了首批綠色電力證書，共計230,135個；合計裝機容量112.5萬千瓦。

(八) 可再生能源電價補貼申報頻率合理化

可再生能源電價補貼申報頻率合理化。2017年3月13日，中國財政部印發了《關於組織申報第七批可再生能源電價附加補助項目的通知》，第七批與第六批申報間隔回歸到一年左右的合理區間。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review

二、業務回顧

During the reporting period, the Group continued to implement the “build and sell” business model and reduce the scale of EPC business, resulting in a significant decrease in revenue and profit among EPC segment during the reporting period. The Group’s consolidated revenue largely decreased, yet continuous growth was seen in the profit of the Group owing to the substantial increase of profit from project disposal.

本報告期內，集團繼續實施「建成 — 出售」之商業策略，同時繼續縮減EPC業務規模，使得本報告期內來自EPC板塊的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，集團整體利潤仍保持了增長。

During the reporting period, the Group’s revenue amounted to RMB594,116,000 (1H 2016: RMB885,518,000), decreased by 32.91% as compared with the same period last year; profit attributable to equity holders of the Group amounted to RMB269,374,000 (1H 2016: RMB238,653,000), increased by 12.87% as compared with the same period last year. The basic earnings per share were RMB3.14 cents (1H 2016: RMB2.77 cents) increased by 13.36% as compared with the same period last year; and the fully diluted earnings per share were RMB3.13 cents (1H 2016: RMB2.76 cents).

本報告期內，集團實現收入人民幣594,116,000元(2016年同期：人民幣885,518,000元)，較去年同期下降32.91%；集團權益持有人應佔溢利人民幣269,374,000元(2016年同期：人民幣238,653,000元)，較去年同期增長12.87%；每股基本盈利為人民幣3.14分(2016年同期：人民幣2.77分)，較去年同期增長13.36%；每股全面攤薄盈利為人民幣3.13分(2016年同期：人民幣2.76分)。

As at the end of reporting period, the net assets of the Group amounted to RMB5,312,611,000 (31 December 2016: RMB5,225,750,000). As at the end of reporting period, the Group’s cash and cash equivalents were RMB1,817,313,000 (31 December 2016: RMB1,891,277,000).

截至本報告期末，集團資產淨值人民幣5,312,611,000元(2016年12月31日：人民幣5,225,750,000元)。截至本報告期末，集團持有的現金及現金等值項目人民幣1,817,313,000元(2016年12月31日：人民幣1,891,277,000元)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

1. Investment in Power Plants Development and Operation

- i. Power generation output maintained growth, with significant increase in proportion of income from power plants

During the reporting period, power generation output attributable to the Group was 1,201.05 million kWh(1H 2016: 1,096.85 million kWh), representing a growth of 9.50% over the same period last year, of which, wind power generation output was 939.94 million kWh(1H 2016: 679.46 million kWh), representing a growth of 38.34% over the same period last year, while solar power generation output was 261.11 million kWh(1H 2016: 417.39 million kWh), representing a decrease of 37.44% over the same period last year.

During the reporting period, the power plants held by the Group delivered a total revenue of RMB350,692,000(1H 2016: RMB360,875,000), which accounted for 59.03%(1H 2016:40.75%) of the Group's revenue.

During the reporting period, the wind turbines of wind farms held by the Group recorded an availability rate of 97.46% and 1,101 hours of equivalent full-load utilization hours. The availability rate of solar power plants held by the Group was 99.57% and the equivalent full-load utilization hours were 713 hours. The average wind power curtailment rate for the wind farms held by the Group was 0.23%; and the average solar power curtailment for the solar power plants held by the Group was 3.83%.

管理層討論及分析(續)

二、業務回顧(續)

(一) 電廠投資開發營運業務

- 1、發電量保持增長，電廠收入佔比大幅提高

本報告期內，集團權益發電量為120,105萬千瓦時(2016年同期：109,685萬千瓦時)，較去年同期增長9.50%。其中，風力發電權益發電量93,994萬千瓦時(2016年同期：67,946萬千瓦時)，較去年同期增長38.34%；太陽能發電權益發電量26,111萬千瓦時(2016年同期：41,739萬千瓦時)，較去年同期減少37.44%。

本報告期內，集團控股電廠共實現收入人民幣350,692,000元(2016年同期：人民幣360,875,000元)，佔集團收入的59.03%(2016年同期：40.75%)。

本報告期內，集團控股風電廠風電機組可利用率97.46%，等效滿負荷利用小時數1,101小時。集團控股太陽能發電廠可利用率99.57%，等效滿負荷利用小時數713小時。集團控股風電廠平均棄風率0.23%，集團控股太陽能電廠平均棄光率3.83%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

1. Investment in Power Plants Development and Operation (Continued)

(一) 電廠投資開發營運業務(續)

- i. Power generation output maintained growth, with significant increase in proportion of income from power plants (Continued)

- 1、發電量保持增長，電廠收入佔比大幅提高(續)

During the reporting period, the weighted average tariff rate of the wind farms held by the Group was RMB0.5791/kWh (including VAT), The weighted average tariff rate of the Group's solar power plants was RMB0.9679/kWh (including VAT).

本報告期內，集團控股電廠風電加權平均上網電價人民幣0.5791元／千瓦時(含增值稅)，太陽能發電加權平均上網電價人民幣0.9679元／千瓦時(含增值稅)。

- ii. Investments and construction of power plants

- 2、電廠投資和建設

During the reporting period, the total installed capacity of power plants invested by the Group was 923MW (1H 2016: 788MW), all of which were solely-funded projects. Among which, there were 7 continued projects with installed capacity of 308MW and 13 new construction projects with installed capacity of 615MW. 17 of these projects were wind farms with installed capacity of 868MW, and 3 were solar power plants with installed capacity of 55MW.

本報告期內，集團投資電廠的總建設裝機容量923MW(2016年同期：788MW)，全部為獨資項目。其中，續建項目7個，裝機容量308MW；新開工建設項目13個，裝機容量615MW。其中，風電廠17間，裝機容量868MW；太陽能電廠3間，裝機容量55MW。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

1. Investment in Power Plants Development and Operation (Continued)

ii. Investments and construction of power plants (Continued)

During the reporting period, the Group added a total of 4 wind power plants and solar power plants, with total installed capacity of 136MW(1H 2016: 146MW), all of which were all solely-funded projects. Among which, there were 2 wind power plants with installed capacity of 96MW and 2 solar power plants with installed capacity of 40MW.

As at the end of the reporting period, the Group held interests of 57 grid-connected wind and solar power plants, with a total installed capacity of 2,415MW and attributable capacity of 1,503MW, of which 40 were wind farms with installed capacity of 2,099MW and attributable capacity of 1,205MW, and 17 were solar power plants with installed capacity of 316MW and attributable installed capacity of 298MW.

As at the end of the reporting period, the Group solely owned and held 25 grid-connected wind power and solar power plants, with total installed capacity of 837MW, of which, there were 11 wind power plants with installed capacity of 550MW and 14 solar power plants with installed capacity of 287MW.

管理層討論及分析(續)

二、業務回顧(續)

(一) 電廠投資開發營運業務(續)

2、電廠投資和建設(續)

本報告期內，集團共新增4間投產的風電和太陽能電廠，總裝機容量136MW（2016年同期：146MW），全部為獨資項目。其中風電廠2間，裝機容量96MW；太陽能電廠2間，裝機容量40MW。

截至本報告期末，本集團持有57間併網發電之風電及太陽能電廠股權，總裝機容量2,415MW，權益裝機容量1,503MW。其中風電廠40間，裝機容量2,099MW，權益裝機容量1,205MW；太陽能電廠17間，裝機容量316MW，權益裝機容量298MW。

截至本報告期末，本集團獨資及控股持有25間併網發電之風電及太陽能電廠，總裝機容量837MW。其中風電廠11間，裝機容量550MW；太陽能電廠14間，裝機容量287MW。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

1. Investment in Power Plants Development and Operation (Continued)

(一) 電廠投資開發營運業務(續)

iii. Continued to implement the “build and sell” business strategy

3、繼續實施「建成 — 出售」之商業策略

The Group continued to implement “build and sell” business strategy by disposing its entire equity interest in Yulin Century Concord Ecology New Energy Co., Ltd and its 30% equity interest in Sihong Century Concord Wind Power Co., Ltd. during the reporting period. Profit before tax of RMB184,450,000 was recorded from the disposals and gains from disposal of power plants equity interest has become the recurring income of the Group.

本報告期內，集團繼續實施「建成 — 出售」之商業策略，出售榆林協合生態新能源有限公司100%股權及出售泗洪協合風力發電有限公司30%股權，本集團因出售事項而錄得稅前利潤人民幣184,450,000元，電廠股權出售收益已成為集團經常性收益。

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

4、前期開發以非限電地區為主，資源儲備充沛

During the reporting period, 12 of the Group’s projects (565MW) have been included in the construction programme list “2017 Programme for the Nationwide Development and Construction” issued by energy administrations at provincial level, all of which were located in the regions with good access to the grid and no curtailment.

本報告期內，在各省能源局印發的「2017年開發建設方案」中，本集團已有12個項目(565MW)列入年度建設方案名單，全部位於電網接入條件較好、不限電的區域。

During the reporting period, the Group entered into new agreements in relation to wind power resources of 200MW, and solar power resources of 300MW. As of the end of the reporting period, 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.

本報告期內，集團共新簽約風資源200MW，新簽署太陽能資源300MW。截至本報告期末，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。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

1. Investment in Power Plants Development and Operation (Continued)

v. *Financing Channels Diversified*

During the reporting period, the credit funds of domestic banks were tightened, leading to higher finance cost. In response to this, the Group made strategic adjustments, including developing finance lease and factoring business, enhancing credit rating of the Group and driving corporate bonds issuance, as well as expanding financing channels of the Group.

During the reporting period, under the swift financing process of the Group's investment projects, a total of 9 newly signed financing agreements of RMB1.463 billion in aggregated were signed and the finance cost for the projects remained at a lower level.

2. Renewable Energy Service Sector

i. *The Design Company*

During the reporting period, the Group's own Concord Power Consulting & Design (Beijing) Corp., Ltd. ("Design Company") has been listed on National Equities Exchange and Quotations since 9 May 2017, with stock name as "Concord Power" and stock code as 871484.

管理層討論及分析(續)

二、業務回顧(續)

(一) 電廠投資開發營運業務(續)

5、融資渠道多樣化

本報告期內，國內銀行信貸資金規模收緊，資金成本有所增加，本集團及時進行策略調整，發展融資租賃和保理業務，推動集團信用評級和企業債發行工作，拓寬集團融資渠道。

本報告期內，集團投資項目融資進展順利，共新簽融資合同9份，總額人民幣14.63億元，項目融資成本維持在較低水準。

(二) 可再生能源服務板塊

1、設計公司

本報告期內，本集團所屬之聚合電力工程設計(北京)股份有限公司(「設計公司」)已於2017年5月9日起在全國中小企業股份轉讓系統掛牌公開轉讓，順利登陸新三板市場，證券簡稱：聚合電力，股票代碼：871484。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

2. Renewable Energy Service Sector (Continued)

i. The Design Company (Continued)

In the first half of 2017, the Design Company independently contracted the “Shanxi Wucheng 20MW Photovoltaic Power Stations Poverty Alleviation Project”, providing grid-connection power generation. The capability of the Design Company was immensely enhanced.

Meanwhile, the Design Company also provided resources assessment and consulting services for the Group and external renewable energy investors. During the reporting period, the Group completed 94 wind or solar resources assessment and technical advisory reports, 26 feasibility studies, 6 preliminary designs and 4 construction designs.

The Group’s Design Company contributed a revenue of RMB40,781,000 (1H 2016: RMB9,318,000) to the Group during the reporting period.

管理層討論及分析(續)

二、業務回顧(續)

(二) 可再生能源服務板塊(續)

1、設計公司(續)

2017年上半年，設計公司獨立承攬的山西吳城20MW光伏扶貧電站項目順利實現併網發電。設計公司能力得到大幅提升。

設計公司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，本報告期內，共完成風(光)資源評估和技術諮詢報告94項，可行性研究報告26項，初步設計6項，施工圖設計4項。

本報告期內，本集團所屬設計公司為集團貢獻收入人民幣40,781,000元(2016年同期：人民幣9,318,000元)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

2. Renewable Energy Service Sector (Continued)

ii. *Operation and Maintenance Company*

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 big data, cloud computing, internet of things, Internet and other information technology means to actively create new cloud O&M model. By continuously improving big data operation and maintenance "Power+" platform system and expanding and innovating application modules, the Group's O&M companies offered customers with personalized and precise operation and maintenance services.

During the reporting period, the Group's own Beijing Century Concord Operation and Maintenance Co., Ltd. ("Concord Operation and Maintenance") obtained the Electric Installation (maintenance, testing) Permit from Northern China Electricity Regulation Bureau of NEA on 3 February 2017, with Class III maintenance and testing qualification. Concord Operation and Maintenance is able to undertake maintenance and testing business of voltage level of 110kV or below. The Class III qualifications have great sharpened its competitiveness of Concord Operation and Maintenance in the industry.

管理層討論及分析(續)

二、業務回顧(續)

(二) 可再生能源服務板塊(續)

2、運維公司

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、互聯網等資訊化技術手段，積極打造雲端運維模式，不斷完善大數據運維系統「Power+」平臺結構，拓展和創新應用模組，為客戶提供個性化的、精準的運行和維修維護服務。

本報告期內，本集團所屬北京協合運維風電技術有限公司(「協合運維」)於2017年2月3日獲得國家能源局華北監管局頒發的《承裝(修、試)電力設施許可證》承修類、承試類三級資質，協合運維可承攬110kV及以下電壓等級的電力設施維修及試驗業務。三級資質的取得大大提高了協合運維的行業競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

2. Renewable Energy Service Sector (Continued)

(二) 可再生能源服務板塊(續)

ii. Operation and Maintenance Company
(Continued)

2、運維公司(續)

During the reporting period, the Group's O&M companies jointly undertook the operation and maintenance business for 61 wind farms and solar power plants, entered into contracts with turbine manufacturers for 7 projects in respect of regular inspection service; and signed 25 contracts with power plants in respect of preventive tests, technical renovation and overhaul as well as components sales services.

本報告期內，運維板塊各公司共承擔 61 間風電及太陽能電廠的運行維護業務；與風機廠商簽訂了 7 個項目的定檢服務合同；與電廠簽訂預防性試驗、技改大修、備件銷售等服務合同 25 個。

During the reporting period, the business segment contributed a revenue of RMB38,364,000 (1H 2016: RMB32,977,000) for the Group.

本報告期內，該業務板塊為集團貢獻收入人民幣 38,364,000 元(2016 年同期：人民幣 32,977,000 元)。

iii. The Leasing Company

3、租賃公司

Tianjin Green Energy International Leasing Co., Ltd owned by the Group entered into its first external direct lease and executed its first factoring loans with the Tianjin branch of Shanghai Pudong Development Bank.

本集團所屬天津國銀新源國際租賃有限公司實現了首單對外直租業務，並與浦發銀行天津分行簽訂了首筆保理貸款。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

III. Environmental Policies and Compliance with Relevant Laws and Regulations

Environmental Protection

In addition to financial performances, the Group believed that the high-standard corporate social responsibility is of significance in building quality relationship between corporate and society, motivating employees as well as achieving sustainable return for the Group. The Group is committed to making positive contributions to the environment and the communities where the Group operates and stakeholders reside.

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. Prior to the commencement of the projects, the approvals for the environmental protection and conservation of water and soil are required, while the projects are put into production, they have to go through the check and acceptance regarding the environmental protection and conservation of water and soil by the relevant government regulators. 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.

管理層討論及分析 (續)

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及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。

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，注重為環境保護和水土保持方面的投資，項目開工之前均需取得環境保護和水土保持方案的批復，項目投產之後獲得政府相關部門對環境保護和水土保持方面的驗收。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、減少霧霾作出積極貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**III. Environmental Policies and Compliance with Relevant Laws and Regulations** (Continued)**Environmental Protection** (Continued)

During the reporting period, the power generation output of the wind power farms and solar power plants the Group invested is equivalent to reductions of 1,800,000 tonnes of carbon dioxide emission, 18,587 tonnes of sulfur dioxide emission and 1,649 tonnes of NOx emission. In addition, as compared to the coal-fired power, the above wind power farms and solar power plants saved 630,000 tonnes of standard coal and 5,260,000 tonnes of water during the period. At the end of reporting period, the wind power farms and solar power plants the Group invested cumulatively reduced 18,480,000 tonnes of carbon dioxide emission, 185,105 tonnes of sulfur dioxide emission and 16,402 tonnes of NOx emission, and saved 6,290,000 tonnes of standard coal and 52,340,000 tonnes of water in aggregate. The reduction of emissions of pollutants has made a contribution to the reduction of PM10 and PM2.5 concentration in the atmosphere to reduce haze.

Compliance with Relevant Laws and Regulations

During the reporting period, to the best of the management's knowledge, the Group has complied with relevant standards, laws and regulations which have significant impact on our business. At the same time, the Group always maintains a safe working environment for staff in accordance with relevant safety policies.

管理層討論及分析(續)

三、環境政策及遵守相關法律及法規(續)

環境保護(續)

本報告期內，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 180 萬噸、二氧化硫 18,587 噸、氮氧化物 1,649 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煤 63 萬噸，節約用水 526 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 1,848 萬噸、二氧化硫 185,105 噸、氮氧化物 16,402 噸，已累計節約標煤 629 萬噸，節約用水 5,234 萬噸。污染物的減排為減少 PM10、PM2.5，減少霧霾做出了貢獻。

遵守法律及法規

於報告期內，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。



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

III. Environmental Policies and Compliance with Relevant Laws and Regulations *(Continued)*

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.

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.

管理層討論及分析 *(續)*

三、環境政策及遵守相關法律及法規 *(續)*

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，搭建平臺，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。

健康及安全

本集團對社會責任高度重視，關注僱員的安全、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，健步走活動等。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

III. Environmental Policies and Compliance with Relevant Laws and Regulations (Continued)

Employment and Labour Practices (Continued)

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.

Customer and supplier relationships

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

The Group's largest 5 customers accounted for 53% of the total sales for the reporting period, including 19% from the largest customer. The largest customer is Yunnan Power Grid Co., Ltd.

The Group's largest 5 suppliers accounted for 72% of the total purchases for the reporting period, including 29% from the largest supplier. The largest supplier is Xinjiang Goldwind Science & Technology Co., Ltd. It supplies wind turbine equipment for some of the wind power projects invested or EPC contracted by the Group.

管理層討論及分析(續)

三、環境政策及遵守相關法律及法規(續)

僱用及勞工規範(續)

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。

客戶及供應商關係

本報告期內，本集團與客戶及供應商維持良好關係，並無重大爭議。

本報告期內，本集團五大客戶之銷售額佔本年度之總銷售額53%，其中已包括最大客戶佔19%。最大客戶為雲南電網有限責任公司。

本報告期內，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29%。最大供應商為新疆金風科技股份有限公司，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。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

IV. Employees and Remuneration

As of 30 June 2017, the Group had 1,202 full-time employees (31 December 2016: 1,183), 107 of whom worked at the Group's headquarter, 254 in project development and management, 233 in engineering consultancy, design, equipment procurement and construction (EPC) as well as financial services, and 608 in operation and maintenance.

During the reporting period, the Group's staff costs amounted to RMB62,999,000 (1H 2016: RMB60,854,000), representing a year-on-year increase of RMB2,145,000.

V. Liquidity and Financial Resources

As of 30 June 2017, the Group held cash and cash equivalents of approximately RMB1,817,313,000 (31 December 2016: RMB1,891,277,000), asset-liability ratio was 61.61% (31 December 2016: 63.56%). The Group's bank borrowings and finance lease liability amounted to RMB4,224,606,000 (31 December 2016: RMB3,426,660,000), and net assets of the Group stood at RMB5,312,611,000 (31 December 2016: RMB5,225,750,000).

Charge of Asset

As of 30 June 2017, the property and equipment of the Group was pledged as security for outstanding loan amount of RMB1,037,700,000 (31 December 2016: RMB781,150,000).

管理層討論及分析(續)

四、員工及薪酬

截至2017年6月30日，本集團擁有1,202名全職僱員(2016年12月31日：1,183名)，其中集團總部人員107人，項目開發和項目管理254人，工程諮詢、設計、設備成套供應、建設(EPC)及金融服務人員233人，運行維護608人。

本報告期內，本集團員工成本為人民幣62,999,000元(2016年同期：人民幣60,854,000元)，同比增加人民幣2,145,000元。

五、流動資金及財務資源

截至2017年6月30日，本集團持有現金及現金等值項目約為人民幣1,817,313,000元(2016年12月31日：人民幣1,891,277,000元)；資產負債率為61.61%(2016年12月31日：63.56%)，集團之銀行借款及融資租賃餘額為人民幣4,224,606,000元(2016年12月31日：人民幣3,426,660,000元)，集團淨資產人民幣5,312,611,000元(2016年12月31日：人民幣5,225,750,000元)。

資產抵押

截至2017年6月30日，本集團以房屋及機器設備抵押獲得貸款餘額人民幣1,037,700,000元(2016年12月31日：人民幣781,150,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

V. Liquidity and Financial Resources (Continued)

Contingent Liability

As at 30 June 2017, 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 2016: RMB37,240,000). The outstanding balance of banking facilities of Erlian as at 30 June 2017 was RMB 42,918,000 (31 December 2016: RMB53,941,000).

Save for the information as mentioned above, the Group did not have any significant contingent liabilities as at 30 June 2017.

Commitments

As at 30 June 2017, the Group had capital commitments of RMB3,917,015,000 (31 December 2016: RMB3,338,807,000) which were not accounted for in the financial statements. The amount was mainly capital committed for investment in power plants of RMB1,468,213,000 (31 December 2016: RMB1,073,409,000) by the subsidiaries, and capital committed but unpaid for payment of equipment purchased of RMB2,448,802,000 (31 December 2016: RMB2,265,398,000) by the subsidiaries.

管理層討論及分析(續)

五、流動資金及財務資源(續)

或然負債

於2017年6月30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，註冊資本總值約為人民幣37,240,000元(2016年12月31日：人民幣37,240,000元)。截至2017年6月30日，二連未償還銀行貸款餘額為人民幣42,918,000元(2016年12月31日：人民幣53,941,000元)。

除上述提及內容外，於2017年6月30日，本集團並無任何重大或然負債。

承擔

截至2017年6月30日，本集團有資本承擔人民幣3,917,015,000元(2016年12月31日：人民幣3,338,807,000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1,468,213,000元(2016年12月31日：人民幣1,073,409,000元)，及附屬公司已簽訂了設備採購合同未付款部分人民幣2,448,802,000元(2016年12月31日：人民幣2,265,398,000元)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VI. Risk Factors and Risk Management

Risks Associated with Policies

Wind power and solar power enterprises 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 power grid have a great impact on the wind power and solar power enterprises. Although the government issued a series of policies and measures to protect and support the development of new energy industry, and the conditions for connection to the grid are improving 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 require the Group to closely follow the policy guidance, strengthen the study and judgement of policies, prospectively estimate the possible unfavourable factors, and formulate various risk reduction measures, so as to minimise the risks caused by the changes in policy factors.

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 in the PRC, 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. In addition, in case of typhoon, freezing, strong dust storms, haze, lightning and other extreme weather, the wind farms and solar power enterprises will expose to high risks.

管理層討論及分析(續)

六、風險因素及風險管理

政策風險

風電和太陽能發電企業在很大程度上依賴國家、行業政策、法規以及激勵措施。電網行業政策法規的變化，對風電和太陽能企業亦存在較大影響。近年來政府雖出臺了一系列保護和支持新能源行業發展的政策和措施，且併網條件亦在逐步改善，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)也有可能出臺區域性的電價結算政策。各種政策因素變化的風險，要求集團緊跟政策導向，加強對政策的研判，並前瞻性的估計可能存在的不利因素，制訂降低風險的各項應對措施，將政策因素變化帶來的風險降到最低。

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。中國幅員遼闊、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。另外，如遇颱風、凝凍、強沙塵暴、霧霾、雷擊等極端天氣氣候，將會給風電和太陽能發電企業帶來較大風險。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VI. Risk Factors and Risk Management (Continued)*****Risks Associated with Climate (Continued)***

As the Group currently has wind power and solar power generation projects put into production in 15 provinces (cities and autonomous regions), in response to the risks brought about by inter-annual variation of the climate, the Group will continuously optimise its market footprint in the future to further balance the effects from risks associated with climate. At the same time, the Company will put more efforts into scientific research on turbine model selection and route scheme, raise the design standard, and adequately evaluate and respond to the effect from climatic factors on safety and efficiency of power plants.

Risks Associated to Power Grids

In recent years, wind power and solar power curtailment has become a major concern. With reasons such as the sluggish electricity consumption in the whole society, significant decrease in industrial power consumption in certain areas, unreasonable structure of power grids and the construction of grid lines which lag behind the expected schedule, the situation of wind power and solar power curtailment is serious in certain areas and the curtailment of wind power and solar power is by no means optimistic. The Group will continue to optimise the project layout and conduct research on the characteristics of operation and methods of consumption for wind power and solar power and make accurate 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, and improve utilization rates by arranging for proper inspection and maintenance of equipment, so as to minimize the time of shut down.

管理層討論及分析(續)**六、風險因素及風險管理(續)*****氣候風險(續)***

目前本集團已經在 15 個省(市、自治區)擁有投產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。同時，公司將在機組選型、線路方案等方面加大科研力度、提高設計標準，充分評估和應對氣候因素帶來的電廠安全及效益影響。

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、部分地區工業用電量大幅減少、電網網架結構不合理以及電網線路建設緩於預期等因素，使得部分地區棄風棄光嚴重，風電、太陽能發電限電形勢不容樂觀。本集團將不斷優化項目佈局，持續研究風電和太陽能發電運行特點、消納方式等，準確判斷政策變化趨勢，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。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VI. Risk Factors and Risk Management (Continued)

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. Meanwhile, the Group will continuously pay attention to the financing market, expand the financing channels, bring forth new financing products and optimise capital structure to effectively prevent the interest rate risk.

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 will pay active attention to the fluctuations of exchange rates and take effective measures to prevent exchange rate risks.

管理層討論及分析(續)

六、風險因素及風險管理(續)

利率風險

本集團主要從事中國境內風電、太陽能電站投資，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，融資管道多元化，融資利率一向低於同行業平均水準。同時，本集團將持續關注融資市場、拓展融資管道、創新融資產品、優化資本結構，有效防範利率風險。

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。本集團將積極關注匯率變化，有效開展匯率保護措施。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**VII. Prospects**

Over the years, as the renewable energy industry developed by leaps and bounds, we believe that there is a huge space for advancement of the renewable energy technologies, resulting in a continuous reduction of cost per kWh of renewable energies. With a definite trend of replacing traditional fossil energies, the industry will have a broad space for development.

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 certain areas and limitations to the condition of transmission, we are pleased to see that the situations are constantly improving. To facilitate the economic development, adjust the energy structure, control air pollution, reduce haze and prevent climate warming, China and other counties in the world spare no effort to propel the renewable energies forward in terms of fiscal, tax and financing policies.

Following the implementation of a series of measures including the Group's south-bound development, optimization of capital structure and transformation of business model in recent years, the Group's assets in power plants as well as its proportion of earnings from power generation business have been increasing, representing a sound business and financial performance.

管理層討論及分析(續)**七、 前景展望**

近年來，中國可再生能源行業發展突飛猛進，我們深信可再生能源技術進步的空間仍然巨大，可再生能源度電成本將會繼續下降，代替傳統化石能源的趨勢不會改變，這一領域未來仍具有廣闊的發展空間。

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。為了促進經濟發展，調整能源結構，治理大氣污染，減少霧霾，防止氣候變暖，包括中國在內的世界各國都在政策、財稅金融等方面不遺餘力地推動可再生能源的發展。

近年來，隨著集團向南發展、優化資產結構、轉變經營模式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，業務和財務更加穩健。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

VII. PROSPECTS (Continued)

In the second half of 2017, the Group will continue to carry out operating strategies with focus on reduction of cost per kWh while establishing its system, preventing risks and expanding service business, so as to be able to establish a group of wind power and solar power projects with good economic returns by way of sole proprietorship or shareholdings, and to maintain a sustained growth of installed capacity owned by the Group:

1. Increase efforts on approval of quality projects in southern area without curtailment to ensure the quality of project resources and consumption of electricity.
2. Strengthen the establishment of scientific management and planning, optimize the procurement strategy, leverage the advantages of centralized procurement and improve the project design to control costs in all aspects.
3. Enhance the research and application of new equipment and processes, reduce cost and improve efficiency to minimise the cost per kWh whilst ensuring safety.
4. Reinforce the safety production management and refined management of the power plants, raise the technological level of operation of the power plants and adopt different effective measures to improve the equivalent utilization hours and reduce the loss of curtailment.

We believe that the renewable energies have extensive room for progression. Under the leadership of our quality management team, all of our employees will blaze new trails in a pioneering spirit and work hard to make progress, so as to bring about sustained excellent return for our shareholders and the society.

管理層討論及分析(續)

七、 前景展望(續)

2017年下半年，本集團在繼續作好制度建設、風險防範和拓展服務業務的同時，重點將圍繞降低度電成本開展經營策略，使得能夠獨資或控股建設一批經濟效益好的風電和太陽能項目，保持集團權益裝機容量的持續增長：

- 1、 加大南方不限電地區的優質項目核准力度，保證項目資源品質和電源消納。
- 2、 加強建設管理的科學性、計劃性，優化採購策略，發揮集團集中採購的優勢，優化項目設計，全方面控制造價成本。
- 3、 加強對新設備、新工藝的研究和應用，在保證安全的同時，降低成本，提高效益，使度電成本最低。
- 4、 加強電廠安全生產管理和精細化管理，提高電廠運營的技術水準，採取多種有效措施，提高電廠的等效可利用小時數，減少限電損失。

我們相信，可再生能源有著廣闊的發展空間，在優秀管理團隊的帶領下，集團全體員工開拓創新、奮力進取，將持續為股東、為社會創造優異的回報。

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 30 June 2017, 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"), were as follows:

Interests and short positions in the shares and the underlying shares of the share options of the Company as at 30 June 2017

(i) Long positions in the shares of 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

於2017年6月30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之權益及淡倉如下：

於2017年6月30日於本公司股份及購股權之相關股份之權益及淡倉

(i) 於本公司股份之好倉：

Name of the Director 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比例 (%)
	Personal 個人	Family 家族	Corporate 公司			
Liu Shunxing 劉順興	9,000,000	—	2,436,479,387 ¹		2,445,479,387	28.18
Liu Jianhong 劉建紅	8,710,000	—	—		8,710,000	0.10
Yang Zhifeng 楊智峰	7,500,000	—	—		7,500,000	0.09
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

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

Interests and short positions in the shares and the underlying shares of the share options of the Company as at 30 June 2017 (Continued)

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

Notes:

1. 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 125,010,000 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

The Company's share option scheme was adopted on 16 April 2007 as an incentive to the Group employees of business associates (the "Share Option Scheme"). The Share Option Scheme has been expired on 15 April 2017.

Saved as disclosed above, as at 30 June 2017, 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)

於2017年6月30日於本公司股份及購股權之相關股份之權益及淡倉(續)

(i) 於本公司股份之好倉：(續)

附註：

1. 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125,010,000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) 於本公司購股權相關股份之好倉

本公司已於2007年4月16日採納購股權計劃作為本集團僱員及業務夥伴之激勵(「購股權計劃」)。購股權計劃已於2017年4月15日屆滿。

除上文所披露者外，於2017年6月30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須根據證券及期貨條例第352條存置之登記冊內之權益或淡倉，或已根據證券及期貨條例第XV部或本公司採納之標準守則知會本公司及聯交所之權益或淡倉。

SHARE AWARD SCHEME

The Company has adopted a Scheme on 15 June 2015 and amended certain provisions in the Scheme so as to allow the Company to issue new shares as the Awarded Shares on 29 June 2017. References are made to the announcements dated 15 June 2015 and 29 June 2017. The Scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Listing Rules.

61,700,000 Shares have been awarded to the Selected Employees and among which 43,190,000 Shares were vested up to 30 June 2017. No additional Shares have been awarded during the six months ended 30 June 2017.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Saved 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 period was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the directors of the Company (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.

股份獎勵計劃

本公司於2015年6月15日採納該計劃並於2017年6月29日修訂計劃之若干條文，以授權本公司發行新股份為獎勵股份。茲提述本公司日期為2015年6月15日及2017年6月29日之公佈。該計劃並不構成上市規則第17章所定義之購股權計劃。

61,700,000股股份已授予選定僱員，截至2017年6月30日止，其中43,190,000股股份已歸屬至選定僱員。截至2017年6月30日止6個月期間無新增獎勵股份。

董事購買股份之權利

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，於本期間內任何時間，本公司或其任何附屬公司或聯營公司概無訂立任何安排，致令本公司董事（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。



SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, saved 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 總數之概約比例 (%)
China Wind Power Investment Limited ⁽¹⁾	2,311,469,387	26.64
Huadian Fuxin 華電福新	880,000,000	10.14

Notes:

(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. Mr. Liu Shunxing held as to 47.78% of the issued shares of Concord International.

Saved as disclosed above, as at 30 June 2017, 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.

主要股東

於2017年6月30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：

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 總數之概約比例 (%)
China Wind Power Investment Limited ⁽¹⁾	2,311,469,387	26.64
Huadian Fuxin 華電福新	880,000,000	10.14

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2017年6月30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條向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

CHANGE OF DIRECTORS' INFORMATION

The change of directors' information as required to be disclosed pursuant to Rule 13.51B of the Listing Rules are set out below:

Mr. Niu Wenhui has been appointed as the executive director of the Company on 23 January 2017.

Mr. Gao Fuchun resigned as non-executive director of the Company on 9 February 2017.

Mr. Wu Shaohua has been appointed as non-executive director of the Company on 9 February 2017.

INTERIM DIVIDEND

The Board has resolved that no interim dividend will be paid for the six months ended 30 June 2017 (six months ended 30 June 2016: 1.0 HK cent per ordinary share).

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

During the six months ended 30 June 2017, the Company had purchased 34,800,000 shares of the listed securities of the Company with the aggregate consideration of HK\$13,322,000 on the Stock Exchange, all of the purchased shares were subsequently cancelled by the Company and the issued share capital of the Company was reduced thereon.

CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2017, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the provisions of the relevant Corporate Governance Code (the "CG Code") from time to time, as set out in Appendix 14 to the Listing Rules.

All other information on the Corporate Governance Code of the Company have been disclosed in the Corporate Governance Report contained in the 2016 annual report of the Company issued in April 2017.

董事資料之更改

根據上市規則第 13.51B 條須予披露董事資料之更改如下：

牛文輝先生於 2017 年 1 月 23 日獲委任為本公司之執行董事。

高富春先生於 2017 年 2 月 9 日辭任本公司之非執行董事。

吳韶華先生於 2017 年 2 月 9 日獲委任為本公司之非執行董事。

中期股息

董事會宣佈不分派截至 2017 年 6 月 30 日止 6 個月之中期股息(截至 2016 年 6 月 30 日止 6 個月：每股普通股 1.0 港仙)。

購買、出售或贖回本公司上市證券

截至 2017 年 6 月 30 日止 6 個月，本公司於聯交所以 13,322,000 港元之總代價購入上市證券中之 34,800,000 股。所有獲購入股份已於其後獲本公司註銷，令本公司已發行股本之面值相應減少。

企業管治常規守則

於截至 2017 年 6 月 30 日止 6 個月，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上市規則附錄十四所載之相關企業管治常規守則(「企業管治常規守則」)之守則條文。

有關本公司企業管治常規之所有其他資料已在本公司於 2017 年 4 月刊發之 2016 年年報之企業管治報告內披露。



MODEL CODE FOR SECURITIES TRANSACTIONS

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 six months ended 30 June 2017.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, Dr. Wong Yau Kar, David, BBS, JP and Mr. Yap Fat Suan, Henry, and Ms. Huang Jian. Mr. Yap Fat Suan, Henry is the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the CG Code. The Group’s unaudited condensed consolidated interim financial statements for the six months ended 30 June 2017 have been reviewed by the Audit Committee.

The Company’s independent auditor, Deloitte Touche Tohmatsu, has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2017 in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

For and on behalf of
Concord New Energy Group limited
Liu Shunxing
Chairman

Hong Kong, 8 August 2017

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2017年6月30日止6個月一直遵守標準守則所載之規定標準。

審核委員會

審核委員會由3名本公司獨立非執行董事黃友嘉博士, BBS, JP及葉發旋先生以及黃簡女士組成。葉發旋先生為審核委員會之主席。審核委員會已採納與企業管治常規守則一致之職權範圍。審核委員會已審閱本集團截至2017年6月30日止6個月之未經審核簡明綜合中期財務報表。

本公司的獨立核數師德勤。關黃陳方會計師行已按照《香港審閱業務準則第2410號 — 主體的獨立審計師執行的中期財務資訊審閱》對本集團截至2017年6月30日止6個月之未經審核簡明綜合中期財務報表執行審閱工作。

代表
Concord New Energy Group limited
協合新能源集團有限公司*
主席
劉順興

香港，2017年8月8日

* for identification purpose only

Deloitte.

德勤

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF CONCORD NEW ENERGY GROUP LIMITED

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Concord New Energy Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 66, which comprise the condensed consolidated statement of financial position as at 30 June 2017 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告

致協合新能源集團有限公司董事局

(於百慕達註冊成立之有限公司)

引言

本行審閱了後附從第35頁至第66頁的協合新能源集團有限公司的簡明綜合財務報表，包括協合新能源集團有限公司的2017年6月30日的簡明合併財務狀況表，截至該日止六個月期間的相關簡明合併利潤表、綜合收益表、權益變動表和現金流量表，以及若干說明性附注。《香港聯合交易所有限公司主板證券上市規則》要求中期財務報告按香港會計師公會頒佈之《香港會計準則第34號 — 中期財務報告》(Hong Kong Accounting Standard 34 Interim Financial Reporting)及其相關規定編制，按《香港會計準則第34號》編報這些簡明綜合財務報表是貴公司董事的責任。本行的責任是在實施審閱工作的基礎上對這些簡明綜合財務報表出具審閱報告，並且本行的報告是根據與貴公司商定的約定條款僅為貴公司的董事局(作為一個團體)而出具的。不應被用於其他任何目的，本行不會就本行的審閱報告的任何內容對任何其他人士承擔或接受任何責任。



**REPORT ON REVIEW OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS** *(Continued)*

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2016 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
8 August 2017

簡明綜合財務報表審閱報告(續)

審閱範圍

本行的審閱是按照香港會計師公會發佈的《香港審閱業務準則第2410號—主體的獨立審計師執行的簡明綜合財務報表審閱》(Hong Kong Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity)進行的。簡明綜合財務報表審閱工作包括詢問(主要詢問負責財務和會計事項的人員)以及採用分析性覆核和其他審閱程式。與按照《香港審計準則》(Hong Kong Standards on Auditing)進行的審計工作相比，審閱的範圍相對較小，因此本行不能保證本行能識別在審計中可能識別出的重大事項，因而本行不會發表審計意見。

結論

根據本行的審閱，本行沒有注意到任何事項使本行相信上述簡明綜合財務報表未能在所有重大方面按照《香港會計準則第34號》編制。

本行對審閱結論並無保留意見，並懇請閣下注意，截至2016年6月30日止六個月期間的相關簡明合併利潤表、綜合收益表、權益變動表和現金流量表，以及若干說明性附注，並未依據《香港審閱業務準則第2410號—主體的獨立審計師執行的簡明綜合財務報表審閱》進行審閱。

德勤 關黃陳方會計師行
香港
2017年8月8日

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS**

For the six months ended 30 June 2017

簡明綜合損益表

截至2017年6月30日止6個月

			2017	2016
		Note 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核) (restated) (已重述) (Note 1) (附註1)
Revenue	收入	4	594,116	885,518
Cost of sales and services rendered	服務成本及銷售成本		(351,536)	(594,463)
Gross profit	毛利		242,580	291,055
Other income	其他收入	4	12,793	32,566
Other gains and losses, net	其他收益及虧損，淨額	5	146,443	9,871
Distribution and selling expenses	銷售費用		(1,902)	(1,382)
Administrative expenses	管理費用		(80,540)	(92,091)
Finance costs	財務成本	6	(86,609)	(63,463)
Share of profit of joint ventures, net	應佔合營企業收益， 淨額		72,462	57,028
Share of profit of associates, net	應佔聯營公司收益，淨額		16,215	11,626
Profit before income tax	除所得稅前溢利	7	321,442	245,210
Income tax expense	所得稅開支	8	(51,759)	(5,215)
Profit for the period	本期間溢利		269,683	239,995
Profit attributable to:	溢利歸屬於：			
Owners of the Company	本公司擁有人		269,374	238,653
Non-controlling interests	非控制性權益		309	1,342
			269,683	239,995
Earnings per share attributable to owners of the Company during the period	本期間本公司擁有人 應佔之每股盈利	9	RMB cent 人民幣分	RMB cent 人民幣分
Basic earnings per share	每股基本盈利		3.14	2.77
Diluted earnings per share	每股攤薄盈利		3.13	2.76

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the six months ended 30 June 2017

簡明綜合全面損益及其他全面收益表

截至2017年6月30日止6個月

		2017	2016
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	本期間溢利	269,683	239,995
Other comprehensive (loss)/income:	其他全面(虧損)/收益：		
<u>Items that may be reclassified to profit or loss</u>	<u>可能重分類至損益之項目</u>		
Exchange differences on translation	貨幣匯兌差額	(5,892)	3,760
Total comprehensive income for the period, net of tax	本期間全面收益總額，扣除稅項	263,791	243,755
Total comprehensive income attributable to:	全面收益總額歸屬：		
Owners of the Company	本公司擁有人	263,554	242,431
Non-controlling interests	非控制性權益	237	1,324
		263,791	243,755

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

As at 30 June 2017

簡明綜合資產負債表

於 2017 年 6 月 30 日

			30 June 2017 2017 年 6 月 30 日	31 December 2016 2016 年 12 月 31 日
			(Unaudited) (未經審核) RMB'000 人民幣千元	(Audited) (經審核) RMB'000 人民幣千元
	Note 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	5,379,164	4,259,254
Leasehold land and land use rights		租賃土地及土地使用權	278,866	232,948
Intangible assets		無形資產	1,067,351	1,067,511
Interests in associates		於聯營公司之權益	274,940	280,975
Interests in joint ventures		於合營企業之權益	1,372,762	1,294,357
Available-for-sale financial assets		可供出售金融資產	4,826	4,826
Prepayments, deposits and other receivables	12	預付款項、按金及其他應收款項	742,005	496,868
Finance lease receivables		應收融資租賃款項	19,812	—
Deferred tax assets		遞延稅項資產	31,431	24,791
			9,171,157	7,661,530
Current assets		流動資產		
Inventories		存貨	78,909	81,447
Trade and bill receivables	13	應收貿易賬款及票據	1,279,298	1,157,909
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	884,410	884,401
Finance lease receivables		應收融資租賃款項	36,221	—
Amounts due from associates		應收聯營公司款項	42,079	99,204
Amounts due from joint ventures	14	應收合營企業款項	495,337	782,893
Financial assets at fair value through profit or loss	25	按公允價值計入損益之金融資產	33,923	43,948
Cash and cash equivalents		現金及現金等值項目	1,817,313	1,891,277
			4,667,490	4,941,079
Assets of a disposal company classified as held for sale	15	歸類為持有待售附屬公司之資產	—	1,736,740
			4,667,490	6,677,819
Total assets		資產總額	13,838,647	14,339,349
Liabilities		負債		
Non-current liabilities		非流動負債		
Borrowings	16	借款	3,458,842	3,060,785
Finance lease liabilities	17	融資租賃負債	280,295	—
Bonds payable		應付債券	199,389	199,451
Deferred tax liabilities		遞延稅項負債	4,624	4,463
Deferred government grants		遞延政府補助	22,718	20,267
Loans from a joint venture		合營企業之貸款	—	40,500
			3,965,868	3,325,466

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2017

簡明綜合資產負債表(續)

於2017年6月30日

			30 June 2017	31 December 2016
			2017年 6月30日	2016年 12月31日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
	Note 附註			
Current liabilities		流動負債		
Trade and bill payables		應付貿易賬款及票據	18 3,168,647	3,600,452
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款項	855,989	729,183
Amounts due to associates		應付聯營公司款項	3,502	12,632
Amounts due to joint ventures		應付合營企業款項	15,931	79,132
Borrowings	16	借款	478,264	365,875
Finance lease liabilities	17	融資租賃負債	7,205	—
Current income tax liabilities		應付稅項	30,630	11,321
			4,560,168	4,798,595
Liabilities directly associated with a disposal company classified as held for sale	15	歸類為持有待售附屬公司之負債	—	989,538
			4,560,168	5,788,133
Total liabilities		負債總額	8,526,036	9,113,599
Net current assets		流動資產淨值	107,322	889,686
Total assets less current liabilities		資產總值減流動負債	9,278,479	8,551,216
Net assets		資產淨值	5,312,611	5,225,750
Equity		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital		股本	19 75,164	75,645
Reserves		儲備	5,156,081	4,994,632
			5,231,245	5,070,277
Non-controlling interests		非控制性權益	81,366	155,473
Total equity		權益總額	5,312,611	5,225,750

CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2017 — Unaudited

截至2017年6月30日止6個月 — 未經審核

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Treasury shares	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	繳入盈餘	收購非控制性權益所產生之溢價	匯兌儲備	其他儲備	保留盈利	合計	非控制性權益	權益總額
		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	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 2017	於2017年1月1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
Profit for the period	本期間溢利	—	—	—	—	—	—	—	269,374	269,374	309	269,683
Other comprehensive expense	其他全面開支	—	—	—	—	—	(5,820)	—	—	(5,820)	(72)	(5,892)
Total comprehensive (expense)/income for the period	本期間全面(開支)/收益總額	—	—	—	—	—	(5,820)	—	269,374	263,554	237	263,791
Cancellation of treasury shares for (Note 19)	註銷庫存股(附註19)	(173)	6,947	(6,774)	—	—	—	—	—	—	—	—
Repurchase and cancellation of ordinary shares (Note 19)	普通股回購後注銷(附註19)	(308)	—	(11,476)	—	—	—	—	—	(11,784)	—	(11,784)
Vesting of shares under share awarded scheme (Note 20)	獎勵股份之歸屬(附註20)	—	8,134	(842)	—	—	—	(7,292)	—	—	—	—
Share-based compensation 2016 final dividends (Note 10)	以股份為基準之付款已計提年度股息(附註10)	—	—	—	—	—	—	2,033	—	2,033	—	2,033
Acquisition of non-controlling interests	非控制性權益收購	—	—	—	—	(17,529)	—	—	(75,306)	(75,306)	—	(75,306)
Disposal of partial interest in a subsidiary	處置附屬公司部分股權	—	—	—	—	—	—	—	—	—	9,282	9,282
Dividends paid to non-controlling interests	支付股息予非控制性權益	—	—	—	—	—	—	—	—	—	(3,750)	(3,750)
Balance at 30 June 2017	於2017年6月30日	75,164	(47,593)	430,724	2,359,063	(48,628)	11,280	97,366	2,353,869	5,231,245	81,366	5,312,611

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY (Continued)**

For the six months ended 30 June 2017 — Unaudited

簡明綜合權益變動表(續)

截至2017年6月30日止6個月 — 未經審核

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Treasury shares	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	Retained earnings	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	保留盈利	合計	非控制性權益	權益總額
		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	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 period	本期間溢利	—	—	—	—	—	—	—	238,653	238,653	1,342	239,995
Other comprehensive income/(expense)	其他全面收益/(開支)	—	—	—	—	—	3,778	—	—	3,778	(18)	3,760
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	3,778	—	238,653	242,431	1,324	243,755
Cancellation of treasury shares for	註銷庫存股	(1,797)	67,845	(66,048)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares	普通股回購	—	(40,356)	—	—	—	—	—	—	(40,356)	—	(40,356)
Vesting of shares under share awarded scheme	獎勵股份之歸屬	—	10,845	(1,377)	—	—	—	(9,468)	—	—	—	—
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	3,730	—	3,730	—	3,730
Contributions by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	—	—	—	2,000	2,000
Balance at 30 June 2016	於2016年6月30日	75,652	(56,134)	450,747	2,359,063	(31,099)	14,100	98,758	2,015,827	4,926,914	104,120	5,031,034

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2017

簡明綜合現金流量表

截至2017年6月30日止6個月

		2017	2016
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	133,521	98,410
Income tax paid	支付所得稅	(38,913)	(12,013)
		94,608	86,397
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	(973,343)	(1,186,924)
Payments for land use right	購買土地使用權	(53,813)	(30,977)
Acquisition of subsidiaries (Note 21)	購買附屬公司(附注21)	2,948	—
Net proceeds from disposal/ de-registration of joint ventures, associates and subsidiaries	處置/註銷合營企業、 聯營公司及附屬公司所得 款項淨額	391,306	114,530
Other investing cash flows	其他投資活動現金流	27,814	(54,965)
		(605,088)	(1,158,336)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(Continued)

For the six months ended 30 June 2017

簡明綜合現金流量表(續)

截至2017年6月30日止6個月

		2017	2016
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	來自融資活動之現金流量		
Payment for shares repurchase	股份之回購	(11,784)	(40,356)
Proceeds from bank borrowings	借款所得款項	846,994	811,140
Repayment of bank borrowings	償還銀行借款	(268,493)	(151,281)
Issue of bonds	發行債券	—	200,000
Bond issue expense	發行債券的費用	—	(720)
Interest paid	已付利息	(113,437)	(83,108)
Dividends paid to non-controlling interest	支付股息予少數股東	(3,750)	—
Acquisition of non-controlling interests of subsidiaries	收購附屬公司非控制性權益	(17,529)	—
Proceeds on disposal of partial interest in a subsidiary without losing control	處置附屬公司部分權益的收益	9,282	—
Contributions by non-controlling interests	非控制性權益之出資	—	2,000
		441,283	737,675
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(69,197)	(334,264)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	1,891,277	1,596,081
Effect of foreign exchange rate changes	現金及現金等值項目之匯兌(虧損)/收益	(4,767)	3,812
Cash and cash equivalents at end of the period, represented by cash and cash balances	期終之現金及現金等值項目，記入現金及銀行存款	1,817,313	1,265,629

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and presentation

The unaudited condensed consolidated financial statements of the Company and its subsidiaries (together the “Group”) for the six months ended 30 June 2017 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2016.

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

In prior periods, the presentation currency of the condensed consolidated financial statements of the Group was Hong Kong Dollars (“HK\$”). During the year ended 31 December 2016, 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 condensed consolidated financial statements are presented as if RMB had always been the presentation currency of the condensed 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 condensed consolidated financial statements have been restated. Apart from the restatement of such exchange reserve, the retrospective change of the presentation currency of the Group has no material effects on the financial position of the Group as at 1 January 2016 and its financial performance for the six months ended 30 June 2016.

簡明綜合財務報表附註

1. 編製基準

截至2017年6月30日止6個月之未經審核簡明綜合財務報表乃根據香港會計師公會所頒佈之(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16之披露規定編制。

本未經審核簡明綜合財務報表並未包括年度財務報表之全部資訊及披露需求，需要與截至2016年12月31日止之年度財務報表一併閱讀。

除非另有說明，本綜合財務報表均以人民幣(「人民幣」)列報。

於以往期間，本集團之簡要綜合財務報表之列報貨幣為港幣(「港幣」)。於2016年12月31日止年度，公司董事重新評估了綜合財務報表幣種，並認為使用人民幣作為綜合財務報表的報表貨幣更為貼切，因為人民幣是公司及集團運營實體中的功能貨幣。變更報表貨幣之影響已經追溯計算並重述於比較金額中。簡明綜合財務報表中之比較金額按照如同人民幣一直是此綜合財務報表之列報幣種進行列報。特別是，按照港幣作為報表貨幣而確認的其他綜合收益中匯兌損益和累計在權益事項中的匯兌儲備均也進行了重述。除了匯兌儲備的重述影響，此次變更報表貨幣帶來的追溯調整對於集團截止於2016年1月1日之財務狀況和截止2016年6月30日止6個月的經營成果無重大影響。



1. Basis of preparation and presentation (Continued)

In addition, in prior periods, the expenses of the Group were presented in the Group's condensed consolidated statement of profit or loss by nature. During the year ended 31 December 2016, 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 condensed consolidated financial statements to assess the Group's financial performance. Accordingly, the presentation of the Group's condensed consolidated statement of profit or loss has been revised.

The effect of the change in the presentation of the Group's condensed consolidated statement of profit or loss for the six months ended 30 June 2016 is as follows:

1. 編製基準(續)

此外，於以往期間，本集團在簡明綜合損益表中按性質分析本集團費用。截止2016年12月31日止年度，本公司董事認為，按功能分析本集團費用相比而言，對本集團簡明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，本集團簡明綜合損益表列報據此進行修訂。

本集團列報方式之變更對截止2016年6月30日止6個月簡明綜合損益表的影響如下：

		Six months ended 30 June 2016	Adjustments for change in presentation currency 列報方式變更之調整	Six months ended 30 June 2016
		RMB'000 人民幣千元 (Unaudited) (未經審核) (as previously stated) (如前呈報)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核) (as restated) (已重述)
Revenue	收入	885,518	—	885,518
Cost of sales and services rendered	服務成本及銷售成本	—	(594,463)	(594,463)
Gross profit	毛利	—	291,055	291,055
Other income	其他收入	32,566	—	32,566
Other gains and losses, net	其他收益及虧損，淨額	10,563	(692)	9,871
Distribution and selling expenses	銷售費用	—	(1,382)	(1,382)
Administrative expenses	管理費用	—	(92,091)	(92,091)
Cost of construction and inventories sold	建設及已售存貨成本	(454,696)	454,696	—
Employee benefit expense	雇員福利開支	(60,855)	60,855	—
Depreciation and amortisation	折舊及攤銷	(101,896)	101,896	—
Operating lease payments	經營租金	(12,922)	12,922	—
Other expenses	其他開支	(58,259)	58,259	—
Finance costs	財務成本	(63,463)	—	(63,463)
Share of profit of joint ventures, net	應佔合營企業收益，淨額	57,028	—	57,028
Share of profit of associates, net	應佔聯營公司收益，淨額	11,626	—	11,626
Profit before income tax	除所得稅前溢利	245,210	—	245,210
Income tax expense	所得稅開支	(5,215)	—	(5,215)
Profit for the period	本期間溢利	239,995	—	239,995
Profit attributable to:	溢利歸屬於：			
Owners of the Company	本公司擁有人	238,653	—	238,653
Non-controlling interests	非控制性權益	1,342	—	1,342
		239,995	—	239,995

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value as disclosed in Note 25, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are consistent with those followed in the Group's annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the current interim period.

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

The application of these amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements. Additional disclosures about changes in liabilities arising from financing activities, including both changes from cashflows and non-cash changes on application of amendments to HKAS 7 will be provided in the Group's consolidated financial statements for the year ending 31 December 2017.

2. 主要會計政策

除附注 25 所披露的按公允價值計量的某些金融工具之外，本簡明財務報表是在歷史成本基礎上編制的。

除下文所述，截至 2017 年 6 月 30 日止 6 個月內，簡明綜合財務報表所採用的會計政策和計算方法與本集團截至 2016 年 12 月 31 日止年度財務報表中所列的會計政策和計算方法相一致。

於本中中期期間內，本集團首次應用以下強制生效的香港會計準則之修訂。

香港會計準則第 7 號(修訂本)	披露計劃
香港會計準則第 12 號(修訂本)	未確認虧損相關的遞延所得稅資產的確認
香港財務報告準則第 12 號(修訂本)	香港財務報告準則年度改進 2014-2016 週期

香港財務報告準則之修訂對本中中期期間簡明財務報表金額和／或披露無重大影響。香港會計準則第 7 號(修訂本)將會使本集團年度財務報告增加披露，包括下述來自融資活動負債變更信息，融資現金及非現金之變動。



3. Segment information

Business segments

Management has determined the operating segments based on the internal reports reviewed and used by executive directors for the Company, who are the chief operating decision maker, for strategic decision making.

The executive directors of the Company consider the business from a product and service perspectives. The Group is organised into certain business units according to the nature of the products sold or services provided. The executive directors of the Company 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 segments with similar economic characteristics and similar nature of products sold or services provided have been aggregated into the following reporting segments:

- 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 finance lease or 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.

3. 分類資料

業務分類

本公司之執行董事是主要經營決策之決定者，而管理層已根據其所審閱及作出戰略決策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成。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公司)，被認為是一個經營分類，具有相似經濟特徵及相似性質之出售產品或提供服務已被分類為下述報告分部：

- 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，以融資租賃或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
- 電廠運營及投資 — 通過附屬公司、合營企業及聯營公司之電廠運營及投資。

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。

3. Segment information (Continued)

Business segments (Continued)

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.

The following is an analysis of the Group's revenue and results by operating segments:

For the six months ended 30 June 2017

		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 電廠運營 及投資	Segment total 分部總計	Elimination 抵銷	Total 總計
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分類收入						
Sales to external customers	售予對外客戶	205,060	38,364	350,692	594,116	—	594,116
Inter-segment sales	集團分類間銷售	650,905	16,159	—	667,064	(667,064)	—
		855,965	54,523	350,692	1,261,180	(667,064)	594,116
Segment results	分類業績	(12,535)	10,554	262,565	260,584		260,584
Other gains and losses, net	其他收益及虧損，淨額						146,443
Unallocated income	不予分配之收入						3,352
Unallocated expenses	不予分配之開支						(10,716)
Finance income	財務收入						8,388
Finance costs	財務成本						(86,609)
Profit before income tax	除所得稅前溢利						321,442
Income tax expense	所得稅開支						(51,759)
Profit for the period	本期間溢利						269,683
Segment assets	分類資產	3,094,471	331,899	10,301,377			13,727,747
Unallocated assets	不予分配之資產						110,900
Total assets	資產總值						13,838,647
Segment liabilities	分類負債	(3,519,865)	(10,625)	(4,917,870)			(8,448,360)
Unallocated liabilities	不予分配之負債						(77,676)
Total liabilities	負債總額						(8,526,036)

3. 分類資料(續)

業務分類(續)

集團分類間銷售及轉讓按成本或參考以當時現行市價向第三方進行銷售所採用之售價進行。

以下是根據運營分類之集團收入及業績分析：

截至2017年6月30日止6個月

3. Segment information (Continued)

Business segments (Continued)

For the six months ended 30 June 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 電廠運營 及投資	Segment total 分部總計	Elimination 抵銷	Total 總計	
	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	
Segment revenue	分類收入						
Sales to external customers	售予對外客戶	491,666	32,977	360,875	885,518	—	885,518
Inter-segment sales	集團分類間銷售	339,437	11,039	—	350,476	(350,476)	—
		831,103	44,016	360,875	1,235,994	(350,476)	885,518
Segment results	分類業績						
Other gains and losses, net	其他收益及虧損，淨額	10,922	6,158	276,709	293,789		293,789
Unallocated income	不予分配之收入						9,871
Unallocated expenses	不予分配之開支						3,688
Finance income	財務收入						(8,021)
Finance costs	財務成本						9,346
							(63,463)
Profit before income tax	除所得稅前溢利						245,210
Income tax expense	所得稅開支						(5,215)
Profit for the period	本期間溢利						239,995
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)

3. 分類資料(續)

業務分類(續)

截至2016年6月30日止6個月

4. Revenue and other income

Revenue represents consultancy, construction, electricity income and the net invoiced value of goods sold and other services rendered during the period.

An analysis of revenue and other income is as follows:

4. 收入及其他收入

收入指本期間諮詢、建造、發電收入、已售貨品及已提供其他服務之發票淨值。

收入及其他收入之分析如下：

		Six months ended 30 June	
		截至6月30日止6個月	
		2017	2016
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue:	收入：		
Engineering, procurement, construction and equipment manufacturing	設計、採購、施工及設備製造收入	205,060	491,666
Sales of electricity:	售電收入		
Feed-in-tariff	標杆電價收入	160,651	144,394
Renewable energy subsidy	可再生能源補貼收入	190,041	216,481
Power plant operation and maintenance services	電廠運行及維護收入	38,364	32,977
		594,116	885,518
Other income:	其他收入：		
Interest income	利息收入	8,388	9,346
Rental income	租金收入	1,552	2,763
Government grants	政府補助	1,300	465
Tax refunds	稅費返還	1,128	19,503
Others	其他	425	489
		12,793	32,566

5. Other gains and losses, net

5. 其他收益及虧損，淨額

		Six months ended 30 June 截至6月30日止6個月	
		2017	2016
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Gain on disposal /de-registration of associates, joint ventures and subsidiaries, net (Notes 15 and 22)	出售／註銷聯營公司、合營企業及附屬公司之收益，淨額(附註15和22)	177,049	8,524
Fair value gains on the 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	8,484	2,008
Gain from a bargain purchase (Note 21)	收購利得(附註21)	1,213	—
Impairment loss on deposits, prepayments and other receivables	預付賬款、按金及其他應收款項減值	(13,045)	—
Impairment loss on trade receivables	應收貿易賬款減值	(12,071)	—
Impairment loss on amounts due from joint ventures	應收合營企業款項減值	(8,145)	—
Impairment loss on amounts due from associates	應收聯營公司款項減值	(6,364)	—
Exchange (loss)/gains, net	匯兌(虧損)／收益，淨額	(59)	30
(Loss)/gains on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)／收益	(37)	414
Others	其他	(582)	(1,105)
		146,443	9,871

6. Finance costs

6. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2017	2016
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Interest expenses:	利息支出：		
— Bank borrowings	— 銀行借款	94,446	61,974
— Finance leases	— 融資租賃	11,930	20,407
— Bonds payable	— 應付債券	6,446	2,888
— Loans from a joint venture	— 合營企業之貸款	585	2,218
		113,407	87,487
Less: Interest capitalised	減：利息資本化	(26,798)	(24,024)
		86,609	63,463

7. Profit before income tax

7. 除所得稅前溢利

		Six months ended 30 June 截至6月30日止6個月	
		2017	2016
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before income tax has been arrived at after charging the following items:	除所得稅前溢利已扣除下列各項：		
Total depreciation and amortisation	總折舊與攤銷	110,379	108,014
Less: Amount capitalised as construction in progress under property, plant and equipment	減：資本化計入固定資產中在建工程的金額	(2,028)	(6,118)
Depreciation and amortisation charged to profit or loss	計入損益之折舊與攤銷	108,351	101,896

8. Income tax expense

8. 所得稅開支

		Six months ended 30 June 截至6月30日止6個月	
		2017	2016
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	當期稅項：		
— PRC corporate income tax	— 中國企業所得稅	36,945	9,431
— PRC dividend withholding tax	— 中國股息預扣稅	15,148	1,598
Under/ (Over) provision in prior years:	過往期間少/(多)計提稅金：		
PRC corporate income tax	中國企業所得稅	6,129	(314)
Deferred tax	遞延稅項	(6,463)	(5,500)
		51,759	5,215

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. The increase in tax expense was mainly caused by tax provision on disposal of subsidiaries recorded in the current interim period.

本期加權平均稅率主要受集團下中國境內公司的影响，包括一些享受優惠稅率的附屬公司。所得稅開支增加主要由於本中期間出售子公司之溢利有所增加。

9. Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company RMB269,374,000 (unaudited) (2016: RMB238,653,000 (unaudited)) by the weighted average number of 8,581,099,000 (2016: 8,609,412,000) ordinary shares in issue during the period, after adjusting the effect of shares repurchased and held by the Company's share award scheme.

(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 shares.

The Company has share award scheme as dilutive potential ordinary shares. For the six months ended 30 June 2017 and 2016, dilutive effects arose from share award scheme adopted during both periods. 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 the six months ended 2017 and 2016.

The diluted earnings per share for the six months ended 30 June 2016 did not consider the exercise of the share options under the Company's share option scheme as the exercise price was above average market price. All share options under the Company's share option scheme were expired during the year ended 31 December 2016.

9. 每股盈利

(a) 基本

每股基本盈利乃根據本期間內本公司擁有人應佔溢利人民幣269,374,000元(未經審核)(2016: 人民幣238,653,000元(未經審核))除以期間內已發行普通股之加權平均數8,581,099,000(2016: 8,609,412,000)·併經調整股票回購及公司股份獎勵計劃之影響后計算。

(b) 攤薄

稀釋每股收益是通過調整發行在外普通股的加權平均數計算·假設轉換所有潛在攤薄股份。

本公司擁有股份獎勵計劃·可以攤薄潛在普通股。截至2017年和2016年6月30日止期間·在這兩個期間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2017和2016年期間在授予日進行轉讓之授予董事及雇員股份數進行了調整。

因為行權價格高於市場平均價格·2016年6月30日止6個月期間每股攤薄盈利並未考慮行使本公司認購股權計劃。本公司認股權計劃下的所有購股權於2016年12月31日年度期間失效。

9. Earnings per share (Continued)

9. 每股盈利(續)

		Six months ended 30 June 截至6月30日止6個月	
		2017	2016
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
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)	269,374	238,653
Weighted average number of ordinary shares in issue (thousands)	已發行股份之加權平均數(千股)	8,581,099	8,609,412
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畫之攤薄潛在股份之影響(千股)	21,251	50,716
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)	8,602,350	8,660,128
Diluted earnings per share attributable to owners of the Company (RMB cents per share)	本公司所有者應佔每股攤薄盈利(每股人民幣分)	3.13	2.76

10. Dividends

During the current interim period, a final dividend of HK\$0.01 per ordinary share in respect of the year ended 31 December 2016 was declared to owners of the Company. The aggregate amount of final dividend declared in the current interim period amounted to approximately RMB75,306,000 (unaudited).

The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 June 2016: HK\$0.01 per ordinary share which amounted to approximately RMB75,188,000 (unaudited)).

10. 股息

於本中期期間，已宣告分派2016年12月31日止年度股息每普通股0.01港元。截至本中期期末的累計宣告股息約為人民幣75,306,000元(未經審核)。

本公司董事決定本中期期間不分派股息(截至2016年6月30日止期間每普通股股息0.01港元，金額約為人民幣75,188,000元(未經審核))。

11. Movements in property, plant and equipment

During the current interim period, the Group had additions of property, plant and equipment of RMB1,311,737,000 (unaudited) which mainly related to the construction costs of the Group's new power plants.

12. Prepayments, deposits and other receivables

Included in prepayments, deposits and other receivables classified under non-current assets as at 30 June 2017 were prepayments for construction in progress of RMB393,807,000 (unaudited) (31 December 2016: RMB258,123,000) in relation to the Group's new power plants.

13. Trade and bill receivables

11. 物業、廠房及設備之變動

於本中期期間，本集團新增物業、廠房及設備人民幣1,311,737,000元(未經審核)，主要為集團電廠的新增建設成本。

12. 預付款項、按金及其他應收款項

截至2017年6月30日，計入預付款項、按金及其他應收賬款分類的非流動資產中關係到集團的新建電廠預付工程款金額為人民幣393,807,000元(未經審核)(2016年12月31日：人民幣258,123,000元)。

13. 應收貿易賬款及票據

		30 June 2017 2017年 6月30日	31 December 2016 2016年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	896,663	981,576
Tariff adjustment receivables	應收電價調整款	368,682	175,083
Bill receivables	應收票據	13,953	1,250
		1,279,298	1,157,909

(a) At 30 June 2017, the aging analysis of the trade receivables, based on invoice date, was as follows:

(a) 於2017年6月30日，按發票日期計算的貿易應收款賬齡分析如下：

		30 June 2017 2017年 6月30日	31 December 2016 2016年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	128,145	163,592
3 to 6 months	3至6個月	13,192	224,941
6 to 12 months	6至12個月	258,285	296,843
Over 1 year	超過1年	252,181	234,947
Over 2 years	超過2年	244,860	61,253
		896,663	981,576

13. Trade and bill receivables (Continued)

(a) (Continued)

Included in trade receivables as at 30 June 2017 were retention money held in respect of construction revenue and equipment sales of RMB39,238,000 (unaudited) (31 December 2016: RMB39,123,000) and RMB397,316,000 (unaudited) (31 December 2016: RMB408,825,000), respectively.

The Group's credit terms granted to customers range from 30 to 180 days, except for tariff adjustment receivables as further explained below. 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.

- (b) At 30 June 2017, the aging analysis of the tariff adjustment receivables, based on the revenue recognition date, was as follows:

Within 3 months	3 個月內
3 to 6 months	3 至 6 個月
6 to 12 months	6 至 12 個月
Over 1 year	超過 1 年

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.

- (c) At 30 June 2017, the maturity date of bill receivables was within 6 months (31 December 2016: same).

13. 應收貿易賬款及票據(續)

(a) (續)

截至2017年6月30日，應收貿易賬款包括建造合同及設備相關的品質保證金人民幣39,238,000元(未經審核)(2016年12月31日：人民幣39,123,000元)及人民幣397,316,000元(未經審核)(2016年12月31日：人民幣408,825,000元)。

除將在下文進一步解釋之應收電價調整款外，本集團給予客戶的信貸條件為30至180天。在某些施工收入和設備銷售項目上，該集團一般根據其與客戶簽訂的銷售協定，給予客戶自簽約日起1至2年之項目竣工驗收期和質保期。

- (b) 於2017年6月30日，根據收入確認日期，應收電價調整款的賬齡分析如下：

	30 June 2017 2017年 6月30日	31 December 2016 2016年 12月31日
	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
	162,601	64,890
	96,038	32,279
	60,257	63,013
	49,786	14,901
	368,682	175,083

本集團的電價調整應收賬款主要來源於國家電網公司的應收款。電價調整款收取自國家電網公司，須於有關中國政府當局將資金分配至電網公司後收回。

- (c) 於2017年6月30日，應收票據到期日為6個月內(2016年12月31日：相同)。

14. Amounts due from joint ventures

14. 應收合營企業款項

		30 June 2017 2017年 6月30日	31 December 2016 2016年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Trade receivables from joint ventures (note (i))	應收合營企業款項 (附註(i))	418,115	448,517
Other receivables from joint ventures (note (ii))	其他應收合營企業款項 (附註(ii))	77,222	334,376
		495,337	782,893

- (i) The trade receivables from joint ventures are unsecured, interest-free and repayable according to relevant contracts, of which an aggregate amount of RMB390,635,000 (unaudited) (31 December 2016: RMB424,645,000) was aged over 1 year based on the invoice date

Included in trade receivables from joint ventures as at 30 June 2017 were retention money held in respect of construction contracts and sales of equipment to joint ventures of RMB95,131,000 (unaudited) (31 December 2016: RMB134,997,000), in which RMB80,112,000 (unaudited) (31 December 2016: RMB52,511,000) was aged over 1 year based on the invoice date. Included in such retention money is an aggregate amount of RMB15,019,000 (unaudited) (31 December 2016: RMB82,486,000) of which is expected to be received after more than twelve months from the end of the reporting period.

- (ii) The balances are unsecured, interest-free and repayable on demand. The balances as at 31 December 2016 mainly included consideration receivable in respect of the disposal of subsidiaries to a joint venture of RMB200 million in prior years which was settled upon the acquisition of the remaining equity interest in that joint venture during the current interim period (Note 21).

- (i) 應收合營企業款項為無抵押免利息並且根據合同約定支付的應付款項，其中人民幣390,635,000元(未經審核)(2016年12月31日：人民幣424,645,000元)賬齡超過一年。

截至2017年6月30日，應收合營企業貿易賬款包括建造合同及合營企業設備銷售相關的品質保證金為人民幣95,131,000元(未經審核)(2016年12月31日：人民幣134,997,000元)，其中賬齡在一年以上的為人民幣80,112,000元(未經審核)(2016年12月31日：人民幣52,511,000元)。公司預計有人民幣15,019,000元(未經審核)(2016年12月31日：人民幣82,486,000元)的保證金的回款期將在一年以上。

- (ii) 該款項餘額為無抵押、免利息及同時需要按期償還。截至2016年12月31日餘額主要包括往年處置附屬公司成為合營企業產生的人民幣2億元之應收款項，在本中期間收購該合營企業剩餘權益時已收回(附註21)。

15. 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 assets and liabilities attributable to Yulin Ecology were classified as held for sale and were presented separately in the consolidated statement of financial position as at 31 December 2016. The Disposal was completed during the current interim period and the resulting gain of disposal of RMB170,409,000 (unaudited) was recorded.

16. Bank borrowings

The new bank borrowings obtained during the current interim period carry interest at fixed rates/float rates ranging from 2.9% to 5.15% per annum, and are mostly repayable between 2018 and 2031. The proceeds were used to finance the construction of the Group’s new power plants, acquisition of property, plant and equipment and for working capital purpose.

17. Finance lease liabilities

During the current interim period, the Group leased certain of its plant and equipment under finance lease arrangements with a total capital value at the inception of the leases of RMB287,500,000 (unaudited) (year ended 31 December 2016: Nil). The average lease term is approximately 10 years. Interest rates underlying all obligations under finance leases are floated at respective contract dates ranging from 4.90% to 5.64% per annum.

15. 歸類為持有待售附屬公司之資產／負債

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」）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」）。榆林生態的相關資產和負債被列為持有待售，並於2016年12月31日合併財務報表中單獨列示。該出售事項已於本中期期間內完成，同時確認處置收益人民幣170,409,000元（未經審核）。

16. 銀行借款

本中期期間，獲得的新增銀行貸款按固定利率／浮動利率計息，年利率範圍是從2.9%到5.15%。這些銀行借款主要是在2018和2031年之間需要償還。所得款項主要用於本集團建造新發電廠、購置資產、廠房和設備以及資金周轉用途。

17. 融資租賃負債

在本中期期間，本集團以融資租賃方式租用若干機器設備，初始之總資本金額為人民幣287,500,000元（未經審核）（截至2016年12月31日之年度：無），平均租期約為10年。融資租賃下所有債務的利率為浮動利率，在合同期限內為每年4.90%至5.64%之間。



18. Trade and bill payables

		30 June 2017 2017年 6月30日	31 December 2016 2016年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Trade payables	應付貿易賬款	2,297,914	2,866,523
Bill payables	應付票據	870,733	733,929
		3,168,647	3,600,452

At 30 June 2017, the aging analysis of the trade payables, based on invoice date, was as follows:

		30 June 2017 2017年 6月30日	31 December 2016 2016年 12月31日
		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Within 3 months	3個月內	353,139	873,570
3 to 6 months	3至6個月	60,000	284,014
6 to 12 months	6至12個月	706,094	405,717
Over 1 year	超過1年	426,805	619,718
Over 2 years	超過2年	751,876	683,504
		2,297,914	2,866,523

Included in trade payables as at 30 June 2017 were retention money held in respect of construction contracts of RMB610,959,000 (unaudited) (31 December 2016: RMB666,588,000).

As at 30 June 2017, the maturity date of bill payables was "within 3 months" and "3 to 6 months" (31 December 2016: same).

18. 應付貿易賬款及票據

於2017年6月30日，按發票日期計算的應付貿易賬款之賬齡分析如下：

截至2017年6月30日，應付賬款包括建造合同相關的品質保證金人民幣610,959,000元(未經審核)(2016年12月31日：人民幣666,588,000元)。

於2017年6月30日，應付票據到期日指「3個月內」及「3至6個月」(2016年12月31日：相同)。

19. Share capital

19. 股本

Ordinary shares issued and fully paid:

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
Ordinary shares Issued and fully paid:	已發行及繳足之普通股：		
As at 1 January 2017:	於 2017 年 1 月 1 日：		
8,730,964,965 ordinary shares of HK\$0.01 each (audited)	8,730,964,965 股每股 面值 0.01 港元之普通股 (經審核)	8,730,965	75,645
Cancellation of ordinary share (Note (i))	註銷之普通股(附註(i))	(19,370)	(173)
Repurchase and cancellation of ordinary shares (Note (ii))	回購後註銷之普通股 (附註(ii))	(34,800)	(308)
As at 30 June 2017:	於 2017 年 6 月 30 日：		
8,676,794,965 ordinary shares of HK\$0.01 each (unaudited)	8,676,794,965 股每股 面值 0.01 港元之普通股 (未經審核)	8,676,795	75,164

Notes:

附註：

- (i) During the year ended 31 December 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.
- (ii) During the current interim period, the Group repurchased a total of 34,800,000 of the Company's ordinary shares from the market at a price of approximately HK\$0.38 per share, for a total consideration of HK\$13,322,000 (equivalent to approximately RMB11,784,000) (unaudited). These ordinary shares were cancelled before 30 June 2017.

- (i) 截至2016年12月31日止年度，本集團以每股約0.35港元於市場回購161,110,000股之本公司普通股，總價值為56,545,000港元(約人民幣47,834,000元)。141,740,000股普通股已於2016年註銷，19,370,000股普通股於2017年2月註銷。
- (ii) 於本中期期間內，本集團以每股約0.38港元於市場回購34,800,000股之本公司普通股，總價值為13,322,000港元(約人民幣11,784,000元)(未經審核)。這些普通股已於2017年6月30日前註銷。

19. Share capital (Continued)

Treasury shares

During the year ended 31 December 2015, 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 (approximately RMB66,572,000) and held as treasury shares, of which 24,680,000 shares and 18,510,000 shares were awarded to the relevant participants of the share award scheme of the Company during the year ended 31 December 2016 and six months ended 30 June 2017, respectively. At 30 June 2017, 108,310,000 ordinary shares were held as treasury shares.

20. Share award schemes

During the year ended 31 December 2015, the directors of the Company approved an aggregate number of 61,700,000 shares under the share award scheme of the Company and they have been awarded to relevant employees according to the vesting period set out in the share award scheme. The fair value per awarded shares at the date of grant is HK\$0.47. During the year ended 31 December 2016, an aggregate number of 24,680,000 shares were vested.

Movements in the number of awarded shares under the share award scheme of the Company during the current interim period were as follows:

As at 1 January (audited)
Allocated

於1月1日(經審核)
於年內歸屬之股份

No. of shares
股數

37,020,000

(18,510,000)

As at 30 June (unaudited)

於6月30日(未經審核)

18,510,000

The remaining vesting period of the awarded shares outstanding as at 30 June 2017 is 0.75 years. No additional shares were awarded during the current interim period.

19. 股本(續)

庫存股

於2015年12月31日止年度，151,500,000股普通股以每股約0.55港元之價格從市場中回購並作為庫存股，總對價82,699,000港元（約人民幣66,572,000元），其中24,680,000股和18,510,000股分別於2016年12月31日止年度和2017年6月30日止6個月被本公司授予股份獎勵計劃中的相關人員。於2017年6月30日，108,310,000股普通股作為庫存股持有。

20. 股份獎勵計劃

於2015年12月31日止年度，本公司之董事會已批准該股份獎勵計劃包含之累計61,700,000股將用以獎勵根據股份獎勵計劃設定授予期間之相關聯僱員。股票在授予日的市場價值0.47港元每股。於2016年12月31日止年度，已有24,680,000股已歸屬至僱員。

在本中期期間，股份獎勵計劃下的獎勵股份之數量變動載列如下：

於2017年6月30日，獎勵股份的剩餘歸屬期為0.75年。本中期期間內無新增獎勵股份。

21. Business combinations

In March 2017, the Group acquired 20% equity interest in Topping Centre Ltd. ("Topping Centre"), the then joint venture of the Group, from the existing joint venture partner at a cash consideration of HK\$1. Subsequent to the acquisition, Topping Centre became a wholly-owned subsidiary of the Group. Topping Centre is principally involved in provision of finance lease of equipment for wind power plants.

A summary of provisional fair values of the identifiable assets and liabilities acquired at the date of the above acquisition was as follows:

21. 商業並購

2017年3月，集團從現有之合營企業合夥人處以公允價值1港元收購了成高有限公司（「成高公司」）20%股權，至此成高公司成為本集團之全資附屬公司。成高公司主要是為風力發電廠提供設備融資租賃。

上述收購取得之可辨認資產和負債在收購之日之公允價值摘要如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	5
Interest in an associate*	於聯營公司之權益*	79,876
Cash and cash equivalents	現金及現金等值項目	2,948
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,963
Finance lease receivables**	應收融資租賃款項**	35,349
Amounts due from related companies	應收關連公司款項	100,500
Amounts due to related companies	應付關連公司款項	(217,576)
		6,065

* Interest in an associate represents investment in 46.6% equity interest in a subsidiary of the Group, of which the amount is equal to the non-controlling interests of that subsidiary recorded by the Group. The acquisition of such associate is accounted for as an equity transaction as acquisition of additional interests in a subsidiary.

** The fair value of finance lease receivables as at the date of acquisition approximate their carrying amounts and none of the receivables are expected to be uncollectible.

* 於聯營公司之權益是指對集團附屬公司46.6%之股權投資，投資金額相當於本集團所持有的附屬公司之少數股東權益。收購此聯營公司被視為增加一家子公司之權益，作為權益交易處理。

** 收購日應收融資租賃款項之公允價值與賬面價值近似且無款項是不可收回的。

21. Business combinations (Continued)

The initial accounting for the acquisition of Topping Centre has only been provisionally determined at the end of the reporting period. At the date of issuance of these condensed consolidated financial statements, the necessary market valuations and other calculations had not been finalised and they have therefore only been provisionally determined based on the directors' best estimate of the likely fair values.

21. 商業並購(續)

在本期期末，收購成高公司之初次入賬是臨時確定的。在本中期報告的報告日，由於相關的市場評估及其他計算尚未完成，被收購公司之公允評估值是按董事之最佳估計進行臨時入賬的。

		RMB'000 人民幣千元 (Unaudited) (未經審核)
<u>Gain from a bargain purchase recognised on acquisition</u>	<u>協議收購獲利</u>	
Consideration transferred:	轉移對價：	
Fair value of the joint venture (80% in Topping Centre)	合營企業之公允價值 (成高公司之80%)	4,852
Less: Fair value of net assets acquired	減：收購淨資產之公允價值	<u>(6,065)</u>
Gain from a bargain purchase recognised in profit or loss	已確認收購盈利	<u>(1,213)</u>
<u>Net cash inflows in respect of the acquisition</u>	<u>收購之淨現金流</u>	
Consideration paid in cash	支付現金對價	—
Less: Cash and bank balances acquired	減：收購現金及銀行結餘	<u>(2,948)</u>
		<u>(2,948)</u>

Since the acquisition date, revenue amounted as RMB1,813,000 (unaudited) was generated from Topping Center and it contributed a net profit of RMB81,000 (unaudited) to the Group's consolidated profit for the six months ended 30 June 2017, respectively. Had the acquisition been completed on 1 January 2017, the revenue of the Group and the profit of the Group's for the six months ended 30 June 2017 would have been no material difference.

自收購日後，人民幣1,813,000元(未經審核)收入來源於成高公司，實現淨利潤人民幣81,000元(未經審核)計入本集團截至2017年6月30日止6個月之合併利潤中。若收購在2017年1月1日完成，本集團之收入和截至2017年6月30日止6個月之利潤不會有明顯改變。

22. Disposal/de-registration of subsidiaries, associates and joint ventures

During the current interim period, apart from the Disposal as disclosed in Note 15, the Group disposed of/deregistered certain subsidiaries and associates (six months ended 30 June 2016: certain subsidiaries and joint ventures) with an aggregate consideration of RMB39,761,000 (unaudited) (six months ended 30 June 2016: RMB101,429,000), and resulting in gains on disposal/deregistration of RMB6,640,000 (unaudited) (six months ended 30 June 2016: RMB8,524,000).

23. Commitments

Operating lease commitments

As lessee

The Group leases certain of its office and equipment under operating lease arrangements. At 30 June 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

No later than 1 year	不超過 1 年
Later than 1 year and no later than 5 years	超過 1 年但不超過 5 年
Over 5 years	五年以上

22. 出售或注銷附屬公司、聯營公司及合營企業

在本中期期間內，除了如附註 15 所披露之處置外，本集團出售或註銷附屬公司及聯營公司(截至 2016 年 6 月 30 日止 6 個月：出售附屬公司及合營企業)對價合計人民幣 39,761,000 元(未經審核)(截至 2016 年 6 月 30 日止 6 個月：人民幣 101,429,000 元)，產生處置收益人民幣 6,640,000 元(未經審核)(截至 2016 年 6 月 30 日止 6 個月：人民幣 8,524,000 元)。

23. 承擔

經營租賃承擔

作為承租人

本集團根據經營租賃安排承租若干辦公室及設備。於 2017 年 6 月 30 日，本集團根據於不可撤銷經營租賃之未來最低租賃付款總額如下：

	30 June 2017 2017 年 6 月 30 日	31 December 2016 2016 年 12 月 31 日
	<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)	<i>RMB'000</i> 人民幣千元 (Audited) (經審核)
	16,108	16,543
	65,908	66,138
	92,943	107,294
	174,959	189,975

23. Commitment (Continued)

Capital commitments (Continued)

- (a) At 30 June 2017, capital expenditure in respect of acquisition of property, plant and equipment contracted for but not yet provided amounted to RMB2,448,802,000 (unaudited) (31 December 2016: RMB2,265,398,000).
- (b) The Group has entered into a number of arrangements to develop power projects in the PRC. As at 30 June 2017, total equity contributions contracted but not provided for were RMB1,468,213,000 (unaudited) ((31 December 2016: RMB1,073,409,000).

24. Related party transactions

- (a) Save as disclosed elsewhere in these condensed consolidated financial statements, the following significant transactions were carried out by the Group with related parties during the current interim period:

23. 承擔(續)

資本承擔(續)

- (a) 於2017年6月30日，已簽訂購建固定資產，土地及機器設備合同但仍未產生之資本開支為人民幣2,448,802,000元(未經審核)(2016年12月31日：人民幣2,265,398,000元)。
- (b) 集團已就於中國發展發電項目訂立之若干安排。於2017年6月30日，已簽訂合同但未撥備之權益貢獻總額為人民幣1,468,213,000元(未經審核)(2016年12月31日：人民幣1,073,409,000元)。

24. 關聯方交易

- (a) 除本簡明綜合財務報表中另有披露外，以下為本集團與關聯方進行之重大交易：

		Six months ended 30 June	
		截至6月30日止6個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of goods and services to joint ventures and associates	向合營企業及聯營公司銷售貨品及服務	38,048	58,615

The sales of goods and services were mutually agreed by both parties.

銷售貨品及服務按雙方同意之一般商業條款與關聯方洽商。

25. Fair value measurements of financial instruments

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis.

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period. The following table gives information about the level of the fair value hierarchy into which fair value measurements are categorised (level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for asset or liability that are not based on observable market data (unobservable inputs).

Except for financial assets at fair value through profit or loss as set out below, there is no financial instrument measured at fair value on a recurring basis. The fair values of financial assets measured at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flows analysis.

25. 金融工具之公允價值計量

集團金融工具之公允價值按持續基準公允價值計量。

部分集團金融資產及負債是在每個報告期末進行公允價值計量。下表中按照公允價值計量之可取得程度進行了公允價值層級之劃分(1-3層)。

- 第1層公允價值是通過活躍市場上可取得之資產或負債的報價進行計量；
- 第2層公允價值是第1層公允價值中不通過第1層報價形式取得之可取得之資產或負債之直接或間接數據；
- 第3層公允價值是通過估值方法，使用非市場之可得資產或負債數據計算；

除了下列按公允價值計量且其變動計入損益之金融資產外，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之公允價值是基於公認之貼現現金流分析之定價模式予以確認。



25. Fair value measurements of financial instruments
(Continued)

As at 30 June 2017, the financial assets at fair value through profit or loss included equity securities listed in Hong Kong of RMB33,883,000 (unaudited) (31 December 2016: RMB36,108,000) and unlisted trust fund of RMB40,000 (unaudited) (31 December 2016: RMB7,840,000), which are classified under Level 1 and Level 2 of the fair value hierarchy, respectively.

The Group's investment in equity securities listed in Hong Kong are traded in active market and their fair value is based on quoted market prices at the end of the reporting period, and therefore included in Level 1.

The Group's investment in an unlisted trust fund is not traded in an active market and its fair value 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 Group's investment in the unlisted trust fund is included in Level 2.

There were no transfers between Level 1 and 2 during the current interim period.

Fair value of the Group's 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 condensed consolidated statements of financial position approximate their respective fair values at the end of each reporting period.

25. 金融工具之公允價值計量(續)

截止2017年6月30日，按公允價值計入損益之金融資產包括香港上市之股票價值為人民幣33,883,000元(未經審核)(截止2016年12月31日：人民幣36,108,000元)，而未上市之信託基金為人民幣40,000元(未經審核)(2016年12月31日：人民幣7,840,000元)，分別分類列式在第1層及第2層公允價值中。

本集團投資之香港上市公司之股票交易於活躍市場，所以其公允價值是按照每個報告期末之市場報價而確定，所以包含於第1層公允價值中。

本集團關於非上市信託基金之投資不是交易於活躍市場，其公允價值是通過使用估值模型進行計量。這些估值模型最大程度上借鑒了可取得之市場數據，並盡可能少的使用單一個之估計數值。如果全部計量公允價值之重大參數可以取得，該工具將被列入第2層公允價值中。

此次中期期間中沒有出現第1層與第2層公允價值金融工具的轉換。

金融工具之公允價值按非持續基準進行計量

本公司董事認為在每個報表日，公司在其未經審核之簡明綜合財務報表中按照攤銷成本確認之金融資產及負債之賬面價值即為最接近公允價值之價值。

BOARD OF DIRECTORS

Executive directors

Mr. Liu Shunxing (*Chairman*)
Ms. Liu Jianhong (*Co-Vice Chairperson*)
Mr. Yang Zhifeng (*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
International Finance Corporation
Bank of China
Agricultural Bank of China
China Everbright Bank
Hua Xia Bank
ICBC Financial Leasing
Huaneng Tiancheng Financial Leasing
State Grid International Leasing

董事會

執行董事

劉順興先生(主席)
劉建紅女士(聯席副主席)
楊智峰先生(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
國際金融公司
中國銀行
中國農業銀行
光大銀行
華夏銀行
工銀金融租賃
華能天成融資租賃
國網國際融資租賃



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