



# China Power Clean Energy Development Company Limited

中國電力清潔能源發展有限公司

(incorporated in Hong Kong with limited liability)  
(於香港註冊成立之有限公司)

Stock Code 股份代號 : 0735



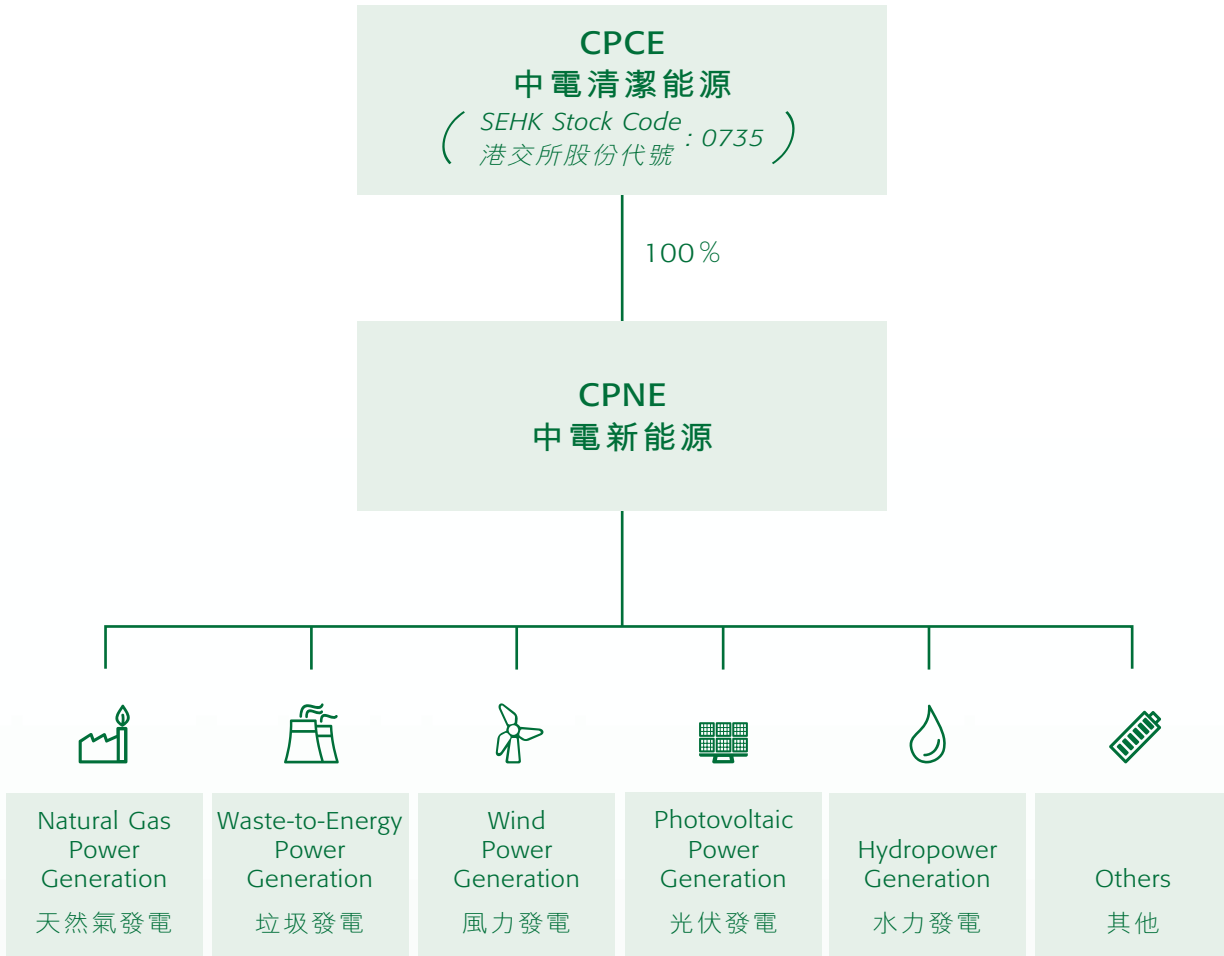
**GREEN**  
INNOVATION

綠色創新發展

中期報告  
Interim Report **2017**

**SINCE 18 JULY 2017,  
CPCE HAS REPLACED CPNE  
AS THE LISTING VEHICLE.**

由**2017年7月18**日起，中電清潔能源取代中電新能源，成為上市主體。



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**CORPORATE INFORMATION****公司資料****CHAIRMAN OF THE BOARD**

Mr. Wang Binghua

**董事會主席**

王炳華先生

**VICE CHAIRMAN OF THE BOARD**

Mr. Bi Yaxiong

**董事會副主席**

畢亞雄先生

**CHIEF EXECUTIVE OFFICER**

Mr. He Hongxin

**首席執行官**

何紅心先生

**EXECUTIVE DIRECTORS**

Mr. Wang Fengxue

Mr. Zhao Xinyan

Mr. He Hongxin

Mr. Qi Tengyun

**執行董事**

王鳳學先生

趙新炎先生

何紅心先生

齊騰雲先生

**NON-EXECUTIVE DIRECTORS**

Mr. Wang Binghua

Mr. Bi Yaxiong

Mr. Zhou Jiong

**非執行董事**

王炳華先生

畢亞雄先生

周炯先生

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Chu Kar Wing

Dr. Li Fang

Mr. Wong Kwok Tai

Ms. Ng Yi Kum

**獨立非執行董事**

朱嘉榮先生

李方博士

黃國泰先生

伍綺琴女士

**AUDIT COMMITTEE**Mr. Chu Kar Wing (*Chairman*)

Dr. Li Fang

Mr. Wong Kwok Tai

Ms. Ng Yi Kum

**審計委員會**朱嘉榮先生 (*主席*)

李方博士

黃國泰先生

伍綺琴女士

**REMUNERATION COMMITTEE**Mr. Chu Kar Wing (*Chairman*)

Dr. Li Fang

Mr. Wong Kwok Tai

Ms. Ng Yi Kum

**薪酬委員會**朱嘉榮先生 (*主席*)

李方博士

黃國泰先生

伍綺琴女士

## CORPORATE INFORMATION

## 公司資料

### NOMINATION COMMITTEE

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

### 提名委員會

王炳華先生 (*主席*)  
朱嘉榮先生  
李方博士  
黃國泰先生  
伍綺琴女士

### INVESTMENT AND BUDGET MANAGEMENT COMMITTEE

Mr. Zhao Xinyan (*Chairman*)  
Mr. He Hongxin  
Dr. Li Fang  
Mr. Sun Guigen  
Mr. Bai Jinchang  
Mr. Tian Jiandong  
Mr. Chai Mao  
Mr. Chen Xuezhi

### 投資與預算管理委員會

趙新炎先生 (*主席*)  
何紅心先生  
李方博士  
孫貴根先生  
白金昌先生  
田建東先生  
柴茂先生  
陳學志先生

### COMPANY SECRETARY

Mr. Fung Chun Nam

### 公司秘書

馮振楠先生

### AUDITOR

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(*Certified Public Accountants*)  
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Central, Hong Kong

### 核數師

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(*執業會計師*)  
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太子大廈22樓

### SHARE REGISTRAR AND TRANSFER OFFICE

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### 股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
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## CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE AND HEAD OFFICE

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### 註冊辦事處及總辦事處

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### COMPANY WEBSITE

[www.cpne.com.hk](http://www.cpne.com.hk)

### 公司網站

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### STOCK CODE

735

### 股份代號

735

### INVESTOR RELATIONS

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## BUSINESS AND FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2017

## 2017年 上半年 業務 及 財務 摘要

|   |                | For the six-months period ended 30 June<br>截至6月30日止6個月期間 |           |        |
|---|----------------|--|-----------|--------|
|   |                | 2017   | 2016      | Change |
|   |                | RMB'000  | RMB'000   | 變動     |
|   |                | 人民幣千元  | 人民幣千元     |        |
| Revenue and tariff adjustment                 | 收入及電費調整        | 2,237,882  | 2,312,466 | -3.2%  |
| Operating profit                              | 經營溢利           | 510,504  | 638,524   | -20.0% |
| Profit before tax                             | 除稅前溢利          | 277,375  | 399,235   | -30.5% |
| Profit attributable to equity holders of CPNE | 中電新能源權益持有人應佔溢利 | 175,924  | 284,761   | -38.2% |
| Earnings per share (Basic)                    | 每股盈利(基本)       | 0.1483   | 0.2400    | -38.2% |
| Earnings per share (Diluted)                  | 每股盈利(攤薄)       | 0.1483   | 0.2399    | -38.2% |

- For the first half of 2017, CPNE recorded a decline in net profit as compared with the same period last year, which was mainly due to the followings: (i) the change of trading regulation of Guangdong power market and the effect of "West-to-East Power Transmission" that lowered the proportion of monthly power generated by Guangdong Province, resulted in the drop in the amount of power generated by the Dongguan natural gas projects; (ii) the average unit price of natural gas increased period-on-period, resulting in increased production costs of the Dongguan natural gas projects; and (iii) the power generation capacity of hydropower was affected by lower rainfall in the Fujian basin where the hydropower projects are located, and decreased in comparison with the same period last year.
- 2017年上半年，中電新能源淨利潤比去年同期下降的主要原因是由於：(i) 受廣東省電力市場交易規劃的變化及西電東輸影響，廣東省整體發電量每月均有所減少，東莞天然氣項目發電量因而下降；(ii) 天然氣平均單價同比上漲，造成東莞天然氣項目的燃氣成本上升；及(iii) 水電板塊發電量減少，項目所在之福建流域降雨量較去年同期降低，導致水力發電量下降。
- For the 6 months period ended 30 June 2017, revenue and tariff adjustment was approximately RMB2,237,882,000, decreased by 3.2% as compared with the same period last year.
- 截至2017年6月30日止6個月期間，收入及電費調整約人民幣2,237,882,000元，較去年同期下降3.2%。
- Operating profit was approximately RMB510,504,000, decreased by 20.0% as compared with the same period last year.
- 經營溢利約人民幣510,504,000元，較去年同期下降20.0%。

## BUSINESS AND FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2017

## 2017年上半年業務 及財務摘要

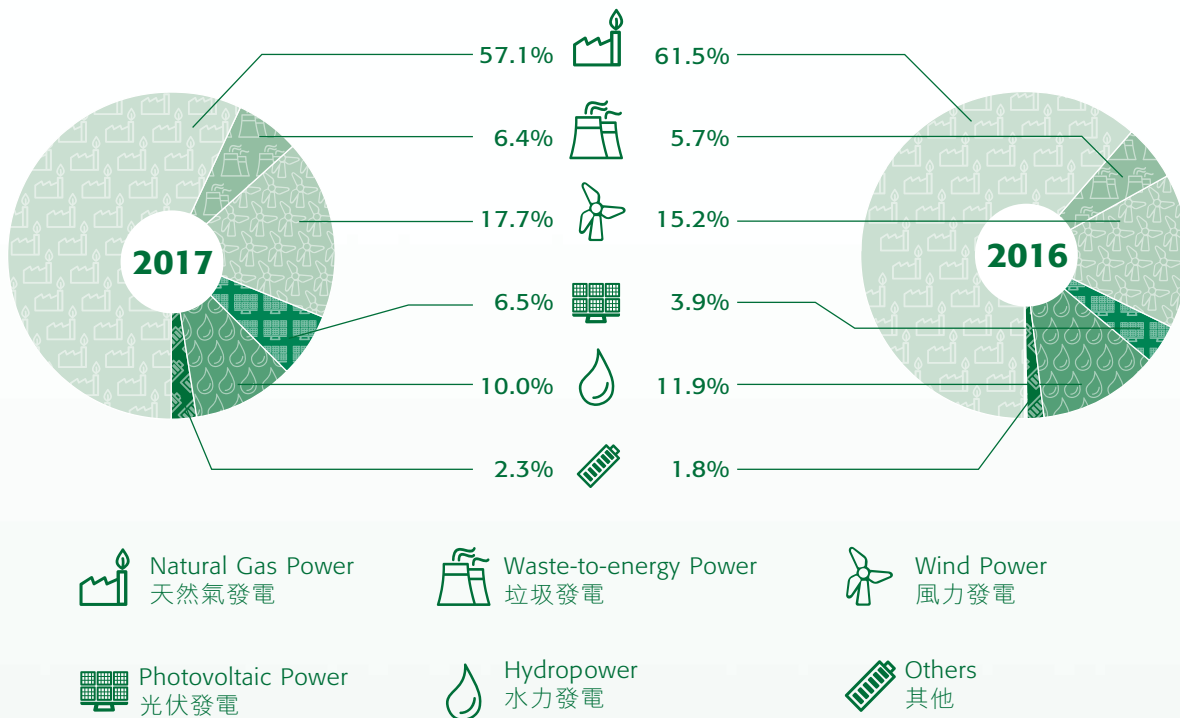
- Profit before tax was approximately RMB277,375,000, decreased by 30.5% as compared with the same period last year.
- 除稅前溢利約人民幣277,375,000元，較去年同期下降30.5%。
- Profit attributable to equity holders of CPNE was approximately RMB175,924,000, decreased by 38.2% as compared with the same period last year.
- 中電新能源權益持有人應佔溢利約人民幣175,924,000元，較去年同期下降38.2%。

## REVENUE AND TARIFF ADJUSTMENT BY BUSINESS SEGMENTS

## 按業務分類之收入及電費調整

For the six-month period ended 30 June

截至6月30日止6個月期間





## BUSINESS AND FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2017

## 2017年 上半年 業務 及 財務 摘要

|                                  |       | For the six-month period ended 30 June<br>截至6月30日止6個月期間 |             |                  |             |
|----------------------------------|-------|---|-------------|------------------|-------------|
|                                  |       | Percentage  |             | Percentage       |             |
|                                  |       | 2017  | 佔比          | 2016             | 佔比          |
|                                  |       | RMB'000   |             | RMB'000          |             |
|                                  |       | 人民幣千元   |             | 人民幣千元            |             |
| Natural gas power generation     | 天然氣發電 | 1,277,969   | 57.1%       | 1,421,625        | 61.5%       |
| Waste-to-energy power generation | 垃圾發電  | 143,543   | 6.4%        | 132,081          | 5.7%        |
| Photovoltaic power generation    | 光伏發電  | 145,420   | 6.5%        | 91,181           | 3.9%        |
| Wind power generation            | 風力發電  | 395,460   | 17.7%       | 351,975          | 15.2%       |
| Hydropower generation            | 水力發電  | 224,615   | 10.0%       | 274,013          | 11.9%       |
| Others                           | 其他    | 50,875  | 2.3%        | 41,591           | 1.8%        |
|                                  |       | <b>2,237,882</b>  | <b>100%</b> | <b>2,312,466</b> | <b>100%</b> |

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The principal activities of the Group at present are development, construction, owning and management of clean energy power plants in Mainland China, including but not limited to wind power generation, hydropower generation, natural gas power generation, photovoltaic power generation, waste-to-energy power generation and other clean energy power generation projects. As of 30 June 2017, the number of power generation plants owned or controlled by the Group has reached 38 which are mainly situated in Guangdong, Fujian, Gansu, Jiangsu and Chongqing, etc., and the electricity generated therefrom is sold to Southern Power Grid, East China Power Grid, Northeast Power Grid and Northwest Power Grid.

本集團目前主要業務為從事於中國開發、建設、擁有及管理清潔能源發電廠，其中包括但不限於風力發電、水力發電、天然氣發電、光伏發電、垃圾發電和其它清潔能源發電項目等。截至2017年6月30日，本集團所擁有或控股的發電廠已達38家，主要位於廣東、福建、甘肅、江蘇及重慶等地，生產的電力出售予南方電網、華東電網、東北電網和西北電網。

### BUSINESS REVIEW FOR THE FIRST HALF OF 2017

For the period ended 30 June 2017, the Group recorded revenue and tariff adjustment of approximately RMB2,237,882,000 (for the period ended 30 June 2016: RMB2,312,466,000). The Group's profit for the period was approximately RMB175,960,000 (for the period ended 30 June 2016: RMB283,411,000) and the Group recorded profit attributable to equity holders of CPNE amounting to approximately RMB175,924,000 (for the period ended 30 June 2016: RMB284,761,000). Basic and diluted earnings per share amounted to approximately RMB0.1483 (for the period ended 30 June 2016: RMB0.2400) and RMB0.1483 (for the period ended 30 June 2016: RMB0.2399), respectively.

### 2017年上半年業務回顧

截至2017年6月30日止，本集團收入及電費調整約人民幣2,237,882,000元（2016年6月30日止：人民幣2,312,466,000元）。本集團於期內溢利約人民幣175,960,000元（截至2016年6月30日止期間：人民幣283,411,000元），而本集團錄得中電新能源權益持有人應佔溢利約人民幣175,924,000元（截至2016年6月30日止期間：人民幣284,761,000元），每股基本及攤薄盈利約人民幣0.1483元（截至2016年6月30日止期間：人民幣0.2400元）及人民幣0.1483元（截至2016年6月30日止期間：人民幣0.2399元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

On 30 December 2015, SPIC entered into a memorandum of understanding with CPNE, pursuant to which, SNPTC, a subsidiary of SPIC, will seek to transfer all of its nuclear power assets and businesses to CPNE. At present, CPNE and SPIC are still in the discussion and negotiation in respect of the possible transaction. In 2017, the Reorganisation Proposal was approved by the shareholders, pursuant to which, the Group moved its register of members from Bermuda to Hong Kong, and its holding company was changed to CPCE (prior to Reorganisation Proposal was CPNE).

### BUSINESS ENVIRONMENT

Supported by the “13th Five-Year Plan” with respect to power development, China’s power system reform has introduced a structure in which a number of business models can be explored. It is expected that results can be achieved in stages in power transmission and distribution tariff reform, power market construction and power sales and distribution reform as well as other key areas. According to the plan, by the end of 2017, the power reform will achieve the full coverage of approved power grid transmission and distribution tariff at the provincial level, and the transacted electricity volume in the national electricity market will reach 35%-40% of the total electricity consumption. The electricity consumption proposal is therefore likely to be fully relaxed. With respect to the supply side of power, green and clean power energy, as part of the power structure, has become the general trend. Of the future power structure in China, the proportion of clean, low-carbon electricity will continue to increase. At present, coal power generation accounts for about 60% of the national total power generation. In the next three years, the proportion of hydropower, wind power, photovoltaic power, nuclear power and gas power generation will continue to increase.

## 管理層討論及分析

於2015年12月30日，國家電投與中電新能源簽署諒解備忘錄，國家電投的附屬公司國家核電將擇機轉讓其旗下全部核電資產與業務至中電新能源。目前，中電新能源與國家電投之間就有關可能交易的商討和磋商仍在進行中。2017年，本集團獲股東通過重組方案，本集團由百慕達遷冊至香港，同時，本集團的控股公司變更為中電清潔能源（於重組方案前為中電新能源）。

### 經營環境

在電力發展「十三五」規劃的全面推動下，中國的電力體制改革形成了多模式探索格局，並有望在輸配電價改革、電力市場建設以及售配電改革等重點領域迎來階段性成效。根據規劃，2017年底電力改革將實現省級電網輸配電價核定全覆蓋，全國電力市場化交易電量將達到全社會用電量的35%–40%，用電計畫有望實現全面放開。在電力供應一側，電源結構的綠色、清潔已成大勢所趨。未來全國的電源結構中，清潔低碳的電能佔比將不斷提升。目前，中國的煤電發電量約佔全國總發電量的60%，往後3年，來自水電、風電、光伏、核電、氣電等的發電量佔比將不斷提升。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

According to the “13th Five-Year Plan”, in the Northeast, North China and Northwest regions where strict wind and photovoltaic curtailments are in place, the major issue is to resolve the current problem of under-utilisation. New construction projects are situated in the central, eastern and southern regions, and a series of comprehensive measures are taken to improve system regulation capability, so as to maintain the percentage of wind and photovoltaic curtailments at a reasonable level. The additional hydropower projects are mainly concentrated in Sichuan and Yunnan provinces, while the proposed nuclear power projects are mainly located in Shandong province and the southeast coastal provinces.

In 2017, the construction of national carbon emission trading market has commenced, the protective buyouts and green certificate systems were implemented on trial. Also, there were timely establishment of the renewable energy quota system, the launch of the wind power parity grid-connection demonstration, and regional power market reform with ever-expanding scope and active participation in the “One Belt, One Road” construction. By 2020, China is expected to fully activate its electricity spot market mechanism, and establish a principal market with full competition on the supply side of electricity sales. In the next few years, China’s demand for electricity will maintain a recovering upward momentum, and power supply and demand will remain stable in general.

「十三五」規劃中提出，「三北」棄風棄光嚴重的地區主要解決現有消納問題，新建項放在中東部和南方地區，並積極採取一系列提高系統調節能力的綜合措施，將棄風、棄光率控制在合理水準。而新增水電主要集中在四川、雲南兩省；擬投產的核電工程主要集中在山東及東南沿海各省。

2017年開始的全國性碳排放交易市場建設，全額保障性收購制度，綠色證書制度試行，可再生能源配額制適時完善推出，開展風電平價上網示範工作，範圍越來越廣的區域性電力市場改革，以及，積極參與「一帶一路」建設。同時至2020年，中國有望全面啟動電力現貨市場機制，形成充分競爭的售電側市場主體。未來幾年我國的電力需求將維持恢復性增長態勢，電力供需保持總體穩定。

## MANAGEMENT DISCUSSION AND ANALYSIS

According to the data from the NBS, in the first half of 2017, national power generation was 2,959.8 billion kWh, representing an increase of 6.3% period on period, of which, thermal power accounted for 2,221.5 billion kWh, representing an increase of 7.1% period on period; while hydropower, wind power and photovoltaic power accounted for 461.3 billion kWh, 132.7 billion kWh and 28.9 billion kWh respectively, representing a decrease of 4.2% and an increase of 17.9% and 35.1% period on period, respectively. During the period, national average utilisation hours was 1,790 hours, decreased by 7 hours period on period, of which the average utilisation hours of thermal power and wind power were 2,010 hours and 984 hours, increased by 46 hours and 67 hours period on period, respectively, while the average utilisation hours of hydropower was 1,514 hours, decreased by 144 hours period on period. In the first half of 2017, national installed capacity of thermal power, hydropower, wind power and photovoltaic power were 1.06 billion kW, 290 million kW, 150 million kW and 102 million kW, respectively.

### OPERATIONAL REVIEW FOR THE FIRST HALF OF 2017 Slightly decreased power generation

For the first half of 2017, the Group's power generation was 4,659,796.78MWh, representing a decrease of 10.7% as compared with the same period last year. Such decrease was primarily attributable to (i) the change of trading regulation of Guangdong power market and the effect of "West-to-East Power Transmission" that lowered the proportion of monthly power generated by Guangdong Province, resulted in the drop in the amount of power generated by the Dongguan natural gas projects; (ii) the maintenance carried out by Dongguan companies in coordination with Guangdong Power Grid in June, and (iii) the period on period decrease of water flow volume in Fujian area, which resulted in the decrease in power generation from hydropower projects.

## 管理層討論及分析

根據國家統計局數據顯示，2017年上半年，全國發電量29,598億千瓦時，同比增速6.3%，其中，火電22,215億千瓦時，同比增加7.1%；水電4,613億千瓦時，同比減少4.2%；風電1,327億千瓦時，同比增加17.9%；光伏發電289億千瓦時，同比增加35.1%。期內，全國平均利用小時為1,790小時，同比減少7小時；火電平均利用小時為2,010小時，同比增加46小時；風電平均利用小時為984小時，同比增加67小時；水電平均利用小時為1,514小時，同比減少144小時。2017年上半年，全國火電裝機容量10.6億千瓦，全國水電裝機容量2.9億千瓦，全國風電裝機容量1.5億千瓦，全國光伏裝機容量1.02億千瓦。

### 2017年上半年工作回顧 發電量小幅下降

2017年上半年，本集團發電量4,659,796.78兆瓦時，比去年同期下降10.7%，下降的主要原因是由於(i)受廣東省電力市場交易規劃的變化及西電東輸影響，廣東省整體發電量每月均有所減少，東莞天然氣項目發電量因而下降；(ii)6月東莞公司配合廣東電網開展檢修；及(iii)福建地區來水同比減少，以致水力發電項目的產電量受影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Decrease in operating results

In the first half of 2017, the Group's profit attributable to equity holders of CPNE was approximately RMB175,924,000, representing a decrease of 38.2% as compared with the same period last year. Such decrease was primarily attributable to: (i) the change of trading regulation of Guangdong power market and the effect of "West-to-East Power Transmission" that lowered the proportion of monthly power generated by Guangdong Province, resulted in the drop in the amount of power generated by the Dongguan natural gas projects; (ii) the average unit price of natural gas increased period-on-period, resulting in increased production costs of the Dongguan natural gas projects; and (iii) the power generation capacity of hydropower was affected by lower rainfall in the Fujian basin where the hydropower projects are located, and decreased in comparison with the same period last year.

### 經營業績下降

2017年上半年，本集團之中電新能源權益持有人應佔溢利約人民幣175,924,000元，比去年同期下降38.2%。下降的主要原因是由於：(i)受廣東省電力市場交易規劃的變化及西電東輸影響，廣東省整體發電量每月均有所減少，東莞天然氣項目發電量因而下降；(ii)天然氣平均單價同比上漲，造成東莞天然氣項目的燃氣成本上升；及(iii)水電板塊發電量減少，項目所在之福建流域降雨量較去年同期降低，導致水力發電量下降。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Projects under construction continued to commence operation

As at 30 June 2017, two completed projects of the Group, namely, Fujian Zhangpu Project (with capacity of 44.2MW) and Hubei Macheng Chunyangshan Project (with capacity of 38.5MW), commenced operation with cumulative newly installed capacity of 82.7MW in total. As at 30 June 2017, the Group's controlled installed capacity was 3,815.43MW, representing an increase of 2.9% over the same period last year. During the period, the Group has also obtained the approval for the waste-to-energy power generation projects at Beizhen, Liaoning Province and Wuhu, Anhui Province.

As at 30 June 2017, installed capacity of the Group's projects under construction was 802.28MW.

### Safety production

In the first half of 2017, the Group has fulfilled and implemented the responsibilities for safety production management, consolidated and promoted the Health, Safety and Environmental (HSE) Management System and its application, completed the safety inspections and prevention tasks for over 3,770 projects, and at the same time commenced various types of reconstruction projects. During the period, the Group had no incident recorded with respect to the annual safety production control target, and the safety conditions of the infrastructures and production were stable and under control.

### 在建項目持續投產

截至2017年6月30日止，本集團共投產2個項目，分別為福建漳浦項目（44.2兆瓦）及湖北麻城純陽山項目（38.5兆瓦），累計新裝機容量合共82.7兆瓦。截止2017年6月30日，本集團控股裝機容量為3,815.43兆瓦，較去年同期增加2.9%。期內，本集團亦獲得遼寧北鎮及安徽蕪湖二期的垃圾發電項目核准。

截至2017年6月30日止，本集團在建項目裝機容量為802.28兆瓦。

### 安全生產

2017年上半年，本集團貫徹落實安全生產管理責任，鞏固並推進安健環(HSE)的管理體制及應用，完成項目安全檢查及防治工作超過3,770項，同時，開展各類項目改造工程。期內，本集團未發生年度安全生產目標控制事故，基建、生產安全形勢處於穩定可控狀態。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BASIC SEGMENTAL INFORMATION

#### *Natural Gas Power Projects*

As at 30 June 2017, the Group's controlled installed capacity of natural gas power in operation was 1,300.0MW with power generation of 2,130,809.21MWh, representing a decrease of 8.2% as compared with the same period last year. The decrease in power generation was primarily due to (i) the overall amount of power generated in Guangdong Province decreased gradually month-on-month attributable to the "West-to-East Power Transmission", which resulted in the drop in the amount of power generated by the Dongguan natural gas projects, as well as (ii) the maintenance carried out by Dongguan companies in coordination with Guangdong Power Grid in June. This segment contributed as one of the Group's major profit sources. During the period, the power generation of this segment accounted for 45.7% of the Group's total power generation. The current capacity under construction of the segment was 400.0MW (Guangdong Dongguan Lisha Island Project). The project has been included as one of the major construction projects of Dongguan City and was reported as a provincial level key project. Currently, the project has been progressing as planned and is expected to commence operation at the end of 2018 or in 2019. In addition, the Group's Sanhe Natural Gas Distributed Energy Project (with installed capacity of 800.0MW) in Jiangsu Hongze has obtained a reply with respect to its thermal power joint production plan from the Provincial Energy Bureau and the project is awaiting for approval.

### 各板塊基本情況

#### *天然氣發電項目*

截至2017年6月30日止，本集團擁有已運營天然氣發電控股裝機容量1,300.0兆瓦，半年發電量2,130,809.21兆瓦時，同比減少8.2%，發電量減少主要受(i)西電東輸影響，廣東省整體電量每月均有所減少，東莞天然氣項目發電量因而下降；(ii)6月東莞公司配合廣東電網開展檢修。天然氣發電板塊乃本集團重要利潤來源。年內，該板塊發電量佔本集團總發電量的45.7%。目前該板塊在建容量為400.0兆瓦（廣東東莞立沙島項目），該項目被列入東莞市重大建設項目之一，並申報了省級重大項目。當前該項目工程正按計劃推進，預計2018年底至2019年投產。同時，本集團位於江蘇洪澤的三河天然氣分佈式能源項目（裝機容量800.0兆瓦）獲得省能源局熱電聯產規劃批覆，正在爭取項目核准。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Waste-to-Energy Power Generation Projects*

As at 30 June 2017, the Group's controlled installed capacity of waste-to-energy power in operation was 78.0MW with half-year power generation of 229,339.80MWh, representing an increase of 0.1% as compared with the same period last year. The waste treatment capacity of the three projects reached 622,000 tons. Among the projects, due to the impact of a technical upgrade with the power generation unit of Yunnan Kunming Project, and the equipment maintenance at Hainan Haikou Project Phase I, the increment of overall generated waste-to-energy power declined. Waste-to-energy power is one of the strategic focuses of the Group, that accounted for 4.9% of the Group's total power generation. A number of projects are expected to commence operation successively in the second half of 2017 and in 2018 to offset the impact of under-utilisation of power, reflecting the Group's resistance to risks as a result of diversified and balanced development, as well as demonstrating the Group's strategic advantage of segment rotation. The current capacity of the segment under construction is 168.0MW.

### *垃圾發電項目*

截至2017年6月30日，本集團擁有已運營垃圾發電控股裝機容量78.0兆瓦，半年發電量229,339.80兆瓦時，較去年增加0.1%，三個項目的垃圾處理量達62.2萬噸。當中，雲南昆明項目機組因技改影響，而海南海口一期項目因設備檢修，致整體垃圾發電量的增幅收窄。垃圾發電為本集團戰略重點之一，佔本集團總發電量約4.9%，預期2017下半年及2018年將會有多個項目陸續投產，有助抵銷電力消納不足的影響。同時，突顯本集團多元化及均衡發展的抗風險能力，體現出板塊輪動的戰略優勢。目前該板塊在建容量168.0兆瓦。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Wind Power Projects*

As at 30 June 2017, the Group's controlled installed capacity of wind power in operation was 1,468.0MW with annual power generation of 984,843.74MWh, representing an increase of 1.5% as compared with the same period last year. Although the power generation of Heilongjiang Hongqi and Hailang projects has decreased as affected by the reduction of resources and maintenance of power grid in the first quarter, there was still an increase in power generation as a result of the improvement of wind curtailment condition in Jiuquan area, where the Group's projects are located, and the operation of new capacity in the Hubei Macheng Chunyanshan wind power project (with capacity of 38.5MW). During the period, the percentage of wind curtailments of the Group's wind power projects was 37.2%, representing an improvement as compared with 45.6% for the same period last year, and this segment accounted for 21.1% of the Group's total power generation. The current capacity of the segment under construction is 141.5MW.

### *Photovoltaic Power Projects*

As at 30 June 2017, the Group's controlled installed capacity of photovoltaic power in operation was 297.43MW with annual power generation of 184,899.77MWh, representing an increase of 51.7% as compared with the same period last year. The increase in power generation of the segment was primarily due to the additional power contributed by the commencement of operation of the Fujian Zhangpu Project (with capacity of 80.0MW), the Sichuan Panzhihua Project (with capacity of 34.32MW). The percentage of curtailments of the Group's photovoltaic projects was 4.0%, representing an improvement as compared with 8.0% for the same period last year. During the period, the power generation of the segment accounted for 4.0% of the Group's total power generation. The current capacity of the segment under construction is 47.78MW.

### *風力發電項目*

截至2017年6月30日，本集團擁有已運營風電控股裝機容量1,468.0兆瓦，年發電量984,843.74兆瓦時，較去年增加1.5%。雖然黑龍江紅旗及海浪項目受一季度風資源下降和電網線路檢修影響，令發電量有所下跌，但由於本集團所在的酒泉地區棄風限電情況有好轉及湖北麻城純陽山風電項目（38.5兆瓦）有新投產，仍為發電量帶來增幅。期內，本集團風力發電項目的棄風限電率為37.2%，較去年同期的45.6%有所改善，而該板塊發電量佔本集團總發電量的21.1%。目前該板塊在建容量141.5兆瓦。

### *光伏發電項目*

截至2017年6月30日，本集團擁有已運營光伏發電控股裝機容量297.43兆瓦，年發電量184,899.77兆瓦時，較去年增加51.7%。該板塊增長主要由於福建漳浦項目（80.0兆瓦）及四川攀枝花項目（34.32兆瓦）投產所帶來的新增電量貢獻所致。本集團光伏發電項目的棄光限電率為4.0%，較去年同期的8.0%有所改善。期內，該板塊發電量佔本集團總發電量的4.0%。目前該板塊在建容量47.78兆瓦。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Hydropower Projects*

As at 30 June 2017, the Group's controlled installed capacity of hydropower in operation was 651.0MW with half-year power generation of 1,118,184.23MWh, representing a decrease of 28.0% as compared with the same period last year. The decrease in power generation of the segment was primarily due to the period-on-period decrease in water flow volume in Fujian area as compared to the same period last year, resulting in a decrease in the power generation from hydropower projects. During the period, the power generation of the segment accounted for 24.0% of the Group's total power generation. There is no current capacity of the segment which is under construction.

### *Integrated Energy Services*

The Group has actively explored the feasibility of tapping into the new industry of integrated energy services. In 2016, the Group established "Dongguan China Power Integrated Energy Company Limited"\* (東莞中電綜合能源有限公司) in Dongguan and obtained the qualification for sales of electricity in direct power supply transactions, after which the business in sales of electricity and heat was launched. In Gansu, "Gansu China Power Integrated Energy Services Company Limited"\* (甘肅中電綜合能源服務有限公司) was established to expand its power distribution business. In 2017, in line with the national power system reform, Guangdong Province has carried out monthly centralised electricity competitive transactions, electricity consumption is settled in accordance with the trading rules of the Guangdong power market, and the catalog price is no longer implemented. In the first half of 2017, the Group's natural gas project in Dongguan completed a trading power volume of approximately 300,000 MWh. At the same time, the Group expects that the relevant electricity sales arrangements will continue to be implemented during the year.

### *水力發電項目*

截至2017年6月30日，本集團擁有已運營水電控股裝機容量651.0兆瓦，半年發電量1,118,184.23兆瓦時，同比減少28.0%。該板塊發電量減少主要由於福建地區來水同比減少，以致水力發電項目的產電量受影響。年內，該板塊發電量佔本集團總發電量的24.0%。目前該板塊並無在建項目。

### *綜合能源服務*

本集團積極探索實踐新型綜合能源服務產業。去年本集團在東莞成立了「東莞中電綜合能源有限公司」，並取得廣東省電力直接交易的售電資格，開展售電售熱業務；在甘肅成立「甘肅中電綜合能源服務有限公司」，拓展配售電業務。2017年，為配合國家的電力體制改革，廣東省開展月度電量集中競爭交易，用電量按照廣東電力市場交易規則進行結算，不再執行目錄電價。2017年上半年本集團位於東莞的天然氣項目，完成市場出售交易電量約300,000兆瓦時。同時，本集團預期相關的售電安排將於年內持續執行。

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group is also actively planning and conducting smart energy projects by providing distributed energy and smart energy services. The Group plans to establish smart energy service with the support of Guangdong Dongguan Lisha Island Project to provide integrated power solutions of heat, electricity, cooling, water and gas in Lisha Island.

### Smart Grid Project

As at 30 June 2017, the Group's financial asset classified as available for sale represented the 20% equity interests in Hainan Bo'ao Lecheng Company valued at RMB255,000,000. Hainan Bo'ao Lecheng Company has gained approval to engage in property development and operation business as well as the development of the Hainan Bo'ao Lecheng Project. Hainan Bo'ao Lecheng Company is the strategic project construction unit for the Hainan Bo'ao Lecheng Project.

In order to meet the Group's liquidity requirements and to conform to the overall direction of the Group's development, the Board of CPNE resolved in 2013 to dispose of the 20% equity interests in Hainan Bo'ao Lecheng Company. Subsequently, the Group actively sought for suitable buyers, and entered into the Equity Transfer Agreement with two proposed buyers. However, both parties eventually agreed to cancel such equity transfer based on the differences in the relevant buyers' propositions on the development of the project. To ensure that the objectives of the project would remain unchanged, in February 2015, the Group agreed to dispose of the 20% equity interests in Hainan Bo'ao Lecheng Company to Shanghai Chambow Investment Management Company Limited\* (上海千博投資管理有限公司) ("Shanghai Chambow"), the major shareholder of Hainan Bo'ao Lecheng Company, at cost (RMB255,000,000) after communicating and coordinating with various parties, and entered into a memorandum of understanding. A framework agreement was signed in May 2015 in relation to the details of the transfer.

## 管理層討論及分析

本集團亦積極籌劃並開展智慧能源項目，提供分佈式能源及智慧能源服務。本集團計劃依託廣東東莞立沙島項目開展智慧能源服務，為立沙島提供熱、電、冷、水、氣等綜合能源解決方案。

### 智能電網項目

於2017年6月30日，本集團分類為可供銷售金融資產代表其持有海南博鰲樂城公司20%的股東權益，總價值為人民幣255,000,000元。海南博鰲樂城公司獲批准從事房地產開發經營業務，主要開發海南博鰲樂城項目，為該發展項目的戰略項目建設單位。

為了滿足集團流動資金的需求，以及更配合集團整體的發展方向，所以中電新能源董事會於2013年決議出售海南博鰲樂城公司20%的股東權益。隨後，本集團積極尋找合適的買家，並曾與兩位意向買家達成股權轉讓協議，但基於有關買家對該項目發展有不同的理念，雙方最終協議取消股權轉讓。為確保項目發展理念不變，經多方面溝通協調，本集團於2015年2月與海南博鰲樂城公司的大股東—上海千博投資管理有限公司（「上海千博」）協商以原價（即人民幣255,000,000元）轉讓海南博鰲樂城公司20%的股東權益，並於2015年2月簽署諒解備忘錄。為具體落實執行轉讓細節，各方於2015年5月簽訂框架協議書。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the period from 2015 to 2016, both parties were actively negotiating the specific details of the plan for implementing the share transfer. Shanghai Chambow was also striving to seek third parties to acquire the 20% equity interests in Hainan Bo'ao Lecheng Company and actively discussed the matters in relation to the disposal of equity interests with the Hainan Provincial Government. The progress, however, was hindered due to the change in the management of the Hainan Provincial Government in recent years. During the last year, in order to integrate the development plan of the Bo'ao Lecheng Zone, Hainan Provincial Government established the Management Committee of Bo'ao Lecheng International Medical and Tourism Pilot Zone ("Management Committee"). The Management Committee became a comprehensive service platform for the project to coordinate with the investors and local residents, reorganise and formulate the development plan of the zone. As such, Hainan Bo'ao Lecheng made corresponding adjustment to the development of the project, and Shanghai Chambow was also actively negotiating with the Management Committee in respect of the latest development plan. In August 2016, the Group and Shanghai Chambow entered into a supplementary agreement of the framework agreement, ensuring that the framework agreement continues to be effective and striving to complete the transaction within 2017.

During the period, in response to the Management Committee's adjustment to the development plan of the Bo'ao Lecheng Zone, Hainan Bo'ao Lecheng Company has submitted a new development proposal to the Management Committee. In view of the fact that the review and approval time for the new development plan possesses uncertainties, it may affect the time for Shanghai Chambow to perform the framework agreement within the next 12 months. Accordingly, the Group has classified its 20% equity interests in Hainan Bo'ao Lecheng Company as an available for sale financial asset.

於2015年至2016年期間，雙方正積極協商細化落實具體操作方案。上海千博亦努力尋找第三方買家承接海南博鰲樂城公司20%的股東權益，並積極跟海南省政府討論相關出售股東權益事宜，但進度受近年海南省政府管理層的變動有所順延。於去年間，海南省政府為了整合博鰲樂城區的發展規劃，因此成立了海南博鰲樂城國際醫療旅遊先行區管理委員會（「管委會」）。管委會成為項目綜合受理平台，協調投資者及當地居民，重整及制定園區發展規劃，因此海南博鰲樂城對該項目發展亦有相應調整。上海千博亦積極跟管委會商討最新發展計劃。於2016年8月本集團與上海千博簽署框架協議書補充，確認框架協議書繼續生效並爭取於2017年內完成交易。

於本期間因應管委會對博鰲樂城區的發展規劃有所調整，海南博鰲樂城公司向管委會提交新發展計劃書。考慮到新發展計劃書審核及批准時間的不確定性，可能會對上海千博未來12個月內履行框架協議書的時間產生影響。因此本集團將其持有海南博鰲樂城公司20%的股東權益分類為可供銷售金融資產。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2017, in relation to the disposal of 20% equity interests in Hainan Bo'ao Lecheng Company, both parties in the transfer continue to actively negotiate the specific details of the plan for implementation, in order to put forward the performance of the content of the framework agreement as soon as possible.

截至2017年6月30日，有關出讓海南博鰲樂城公司20%的股東權益一事，轉讓雙方正繼續積極協商細化落實具體操作方案，致力以盡快推進履行框架協議書內容。

### PLAN FOR THE SECOND HALF OF 2017

From a macro perspective, the power generation industry still remains in a stage with relatively excessive supply of power during the period of 13th Five-Year plan. However, with the needs of continuous adjustments in the power supply structure, the PRC will continue to introduce a series of policies to support clean energy, and endeavor in resolving the problem of under-utilisation. For the clean energy industry, the 13th Five-Year plan is an important window period for strategic developments. In recent years, the PRC has successively introduced a series of policies to encourage and support the development of clean energy, clarified the key notes of the policies in the industry, and pointed out the path for the development of the industry.

### 2017年下半年計劃

宏觀而言，「十三五」期間，發電行業會仍處於電力供應相對過剩階段，但隨著電源結構不斷調整的需要，國家將繼續推出一系列支持清潔能源的政策，著力解決電力消納不足的問題。「十三五」，對清潔能源產業來說是重要的戰略發展視窗期。近年來，國家陸續出台了一系列鼓勵及支持清潔能源發展的政策，清晰了行業政策基調，指明了行業發展的方向。



## MANAGEMENT DISCUSSION AND ANALYSIS

The Group's key task in 2017 is primarily the development of environmental-friendly power generation projects. From large-scale installed capacity in prefecture-level cities to small-scale installed capacity in county-level areas, the Group will gradually expand its market share. At the same time, it will engage in joint construction of waste-to-energy power stations and biomass stations, providing heating service through waste-to-energy power generation using diversified supplies of fuel by combining sludge and food waste. Meanwhile, the Group will also be involved in the development of economic industrial park projects including the treatments of medical waste, food waste and industrial electronic waste. In the southeastern coastal areas with better economic development, joint thermoelectric projects will be carried out. In the smog-struck central cities, distributed energy projects of natural gas will be promoted, production diversification will be encouraged by appropriately matching heat supply with installed power capacity. In the areas without wind curtailment, wind power projects will be developed, and in the areas without light curtailment, photovoltaic projects with higher utilisation rates such as agricultural photovoltaic, fishery photovoltaic and farming photovoltaic projects will be developed. In the western region, wind power and photovoltaic projects will be added as appropriate.

### KEY TASKS IN THE SECOND HALF OF 2017

#### Furthering nuclear restructuring and making timely disclosures on work progress

The Group will continue its efforts in pursuing nuclear restructuring, push forward project approvals and related works, and make timely disclosures on work progress as required by the HKSF and the Stock Exchange.

## 管理層討論及分析

2017年本集團的重點發展工作仍以環保發電項目為主，從地級城市大規模裝機往縣級區域小規模裝機方向發展，逐步擴大市場佔有率，同時推進垃圾電廠與生物質聯建，以污泥、餐餘相結合多元化燃料供應。通過垃圾發電提供供熱服務。同時發展醫療垃圾、餐廚垃圾、工業電子垃圾處理的經濟產業園項目；在經濟發展較好的東南部沿海地區開展熱電聯產項目，在霧霾嚴重的中心城市推廣燃氣分散式能源項目，提倡產能多元化，以供熱量來適配發電裝機容量；在無棄風區域發展風電項目，在無棄光區域發展農光、漁光、牧光等土地利用率高於的光伏項目；在西部地區適當儲備風光項目。

### 2017年下半年工作重點

#### 推進核電重組，及時披露工作進展

本集團將繼續全力推進核電重組工作，推動項目審批及各項工作，並按照香港證監會與聯交所要求，及時披露工作進展。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Enhancing safety management standards and strengthening safety production responsibilities

The Group will optimise its production safety supervision and safeguarding system, and increase its effort on technical supervision of cooperative suppliers. Multi-purpose trainings will be provided to eradicate irregularities. Maintenance as well as process management for technical transformation projects will be improved to enhance equipment performances. Maintenance of environmental protection equipment and facilities will be strengthened to prevent excessive discharge. Contractor training and management will be reinforced and the management models for safety production applicable to the characteristics of the projects will be explored.

### Optimising the industrial layout and capturing opportunities for project development

The Group will focus on promoting the developments in environmental waste-to-energy power generation and natural gas, and will seek for the approvals of environmental protection projects including Shangqiu, Ning'an and Hubei Macheng Environmental Project, natural gas projects including Hongze Sanhe, Haikou Mei'an New City and Lianshui, as well as the wind power projects including Hubei Macheng, Guishan and Jiangsu Xiangshui during the year. Meanwhile, additional efforts will be made with respect to project developments in countries along the "One Belt One Road" routes by actively looking for quality projects in Southeast Asia.

### 提升安全管理水準，加強安全生產責任制

本集團將完善安全生產監督與保障體系，加大協力廠商技術監督力度。開展多元培訓，杜絕違規現象。加強檢修、技術改造項目過程管理，提升設備性能。加強環保設備設施的維護，避免超標排放。強化承包商培訓和管理，探索研究適應項目特點的安全生產管理模式。

### 優化產業佈局，抓緊項目開發機會

本集團將重點推進垃圾環保發電和天然氣發展，年內爭取商丘、甯安和湖北麻城環保項目，洪澤三河、海口美安新城和漣水天然氣項目，以及湖北麻城、龜山和江蘇響水風電項目核准。同時，加大「一帶一路」沿線國家的項目開發力度，積極尋找東南亞地區的優質項目。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Ensuring stable operating results and satisfactory sales in power business

The Group will endeavor in tapping potentials and enhancing efficiency, controlling its operating costs, improving the efficiency of inventory assets and enhancing the operation efficiency of the enterprise and projects. At the same time, as the curtailment condition improves, the Group will further enhance its business in power and carbon emission trading. With respect to natural gas projects, we will continuously track and analyse the power production targets. Efforts will be made to attain justifiable amounts of transacted power, and the heating supply market will be actively explored. With respect to wind power projects, the transactions in “Exchange of Wind Power and Fire Power Generation” will be promoted so as to maintain a lower wind curtailment rate as compared with the average in the region. As for hydropower projects, efforts will be made to generate more power during the summer when water resources are abundant so as to reduce the loss due to water power curtailment.

### Making full use of the capital platforms of China and Hong Kong and strengthening the control on financial costs

The Group will fully utilise the domestic financing and Hong Kong’s stock exchange listing platforms to further reduce the cost of financing by replacing high-interest loans through integration of resources.

### 確保經營業績穩定，做好電力營銷

本集團將在挖潛增效上下功夫，控制運營成本，提升存量資產效益。提升企業及項目經營效率。同時，在限電情況有所改善之際，進一步做好電力及碳排放交易的營銷。天然氣項目方面，持續跟蹤及分析電量計劃，爭取有價值的交易電量，積極開拓供熱市場；風電項目方面，推進「風火替換」的交易，力爭棄風限電率低於區域平均。水電項目方面，爭取在夏季來水較多的時機多發電，減少棄水損失。

### 充分利用國內和香港資本平台，加強財務費用管控

本集團將充分利用國內融資及香港的交易上市平台，通過整合資源置換高息貸款，進一步降低融資成本。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Carrying out project constructions progressively and improving the core competitiveness of the enterprise

Based on optimised designs, the Group will make good preparation work for new projects and improve the construction standards of the projects. While reinforcing its process management, the Group will also adhere to the values, beliefs and guiding principles in a “striver-oriented” talent management system, by reinforcing its talent incentive system, recruitment and assignment mechanism, and constantly optimising its workforce to establish an enterprise team with unity, pragmatism, progressiveness and aggressiveness.

### PROJECTS

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

### 平穩推進工程建設，提高企業核心競爭力

本集團將以優化設計為基礎，做好新建項目的工程準備工作，提高項目開工標準。加強過程管理。同時，堅持「以奮鬥者為本」的價值理念和用人導向，完善人才激勵制度和選人用人機制，不斷優化人才隊伍，建設團結務實、銳意進取的企業團隊。

### 項目

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

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Table of Projects in Operation

### 運營項目表

| No.   | Project Name   | Operating Entity   | Installed Capacity   | Interest  | Attributable Installed Capacity | Average Tariff         | Power Generation      | Utilisation Hours        |
|---|--|--|----------------------|-----------|---------------------------------|------------------------|-----------------------|--------------------------|
| 編號  | 項目名稱   | 所屬單位   | 裝機容量<br>(MW)<br>(兆瓦) | 權益<br>(%) | 裝機容量<br>(MW)<br>(兆瓦)            | 平均電價<br>(RMB)<br>(人民幣) | 發電量<br>(MWh)<br>(兆瓦時) | 利用小時數<br>(hours)<br>(小時) |
| <b>Natural Gas Power Sector</b><br>天然氣發電業務    |  |  |                      |           |                                 |                        |                       |                          |
| 1   | Phase I of Guangdong Dongguan Project<br>廣東東莞一期項目              | Dongguan China Power New Energy Heat and Power Company Limited*<br>東莞中電新能源熱電有限公司 | 360.00               | 100.00    | 360.00                          | 745                    | 413,608.45            | 1,149                    |
| 2   | Phase II of Guangdong Dongguan Project<br>廣東東莞二期項目             | Dongguan China Power No. 2 Heat and Power Company Limited*<br>東莞中電第二熱電有限公司       | 940.00               | 100.00    | 940.00                          | 745                    | 1,717,200.76          | 1,827                    |
|   | <b>Sub-total of natural gas power projects</b><br>天然氣發電項目小計    |  | <b>1,300.00</b>      |           | <b>1,300.00</b>                 |                        | <b>2,130,809.21</b>   |                          |
| <b>Waste-to-Energy Power Sector</b><br>垃圾發電業務 |  |  |                      |           |                                 |                        |                       |                          |
| 3   | Yunnan Kunming Project<br>雲南昆明項目                               | Kunming China Power Environmental Power Company Limited*<br>昆明中電環保電力有限公司         | 30.00                | 100.00    | 30.00                           | 650                    | 61,869.60             | 2,062                    |
| 4   | Phase I of Hainan Haikou Project<br>海南海口一期項目                   | China Power International New Energy Hainan Company Limited*<br>中電國際新能源海南有限公司    | 24.00                | 100.00    | 24.00                           | 650                    | 74,507.40             | 3,104                    |
| 5   | Phase II of Hainan Haikou Project<br>海南海口二期項目                  | Haikou China Power Environmental Protection Company Limited*<br>海口中電環保有限公司       | 24.00                | 100.00    | 24.00                           | 650                    | 92,962.80             | 3,873                    |
|   | <b>Sub-total of waste-to-energy power projects</b><br>垃圾發電項目小計 |  | <b>78.00</b>         |           | <b>78.00</b>                    |                        | <b>229,339.80</b>     |                          |

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

| No.  | Project Name                                   | Operating Entity  | Installed Capacity   | Interest  | Attributable               | Average Tariff         | Power Generation      | Utilisation Hours        |
|--|--|---|----------------------|-----------|----------------------------|------------------------|-----------------------|--------------------------|
|  |  |   |                      |           | Installed Capacity         |                        |                       |                          |
| 編號   | 項目名稱   | 所屬單位  | 裝機容量<br>(MW)<br>(兆瓦) | 權益<br>(%) | 權益<br>裝機容量<br>(MW)<br>(兆瓦) | 平均電價<br>(RMB)<br>(人民幣) | 發電量<br>(MWh)<br>(兆瓦時) | 利用小時數<br>(hours)<br>(小時) |
| <div style="border: 1px solid black; padding: 5px; display: inline-block;">           Wind Power Sector<br/>           風力發電業務         </div> |  |   |                      |           |                            |                        |                       |                          |
| 6  | Phase I of Gansu Jiuquan Project<br>甘肅酒泉一期項目   | Gansu China Power Jiuquan Wind Power Company Limited*<br>甘肅中電酒泉風力發電有限公司         | 100.50               | 100.00    | 100.50                     | 461.6                  | 104,425.43            | 1,039                    |
| 7  | Phase II of Gansu Jiuquan Project<br>甘肅酒泉二期項目  | Gansu China Power Jiuquan No. 2 Wind Power Company Limited*<br>甘肅中電酒泉第二風力發電有限公司 | 49.50                | 100.00    | 49.50                      | 540                    | 28,392.36             | 574                      |
| 8  | Phase III of Gansu Jiuquan Project<br>甘肅酒泉三期項目 | Gansu China Power Jiuquan No. 3 Wind Power Company Limited*<br>甘肅中電酒泉第三風力發電有限公司 | 201.00               | 100.00    | 201.00                     | 521                    | 117,282.63            | 583                      |
| 9  | Phase IV of Gansu Jiuquan Project<br>甘肅酒泉四期項目  | Gansu China Power Jiuquan No. 4 Wind Power Company Limited*<br>甘肅中電酒泉第四風力發電有限公司 | 100.50               | 100.00    | 100.50                     | 521                    | 64,515.88             | 642                      |
| 10   | Phase V of Gansu Jiuquan Project<br>甘肅酒泉五期項目   | Gansu China Power Jiuquan No. 5 Wind Power Company Limited*<br>甘肅中電酒泉第五風力發電有限公司 | 20.00                | 100.00    | 20.00                      | 540                    | 22,851.96             | 1,143                    |
| 11   | Gansu Anbei Project<br>甘肅安北項目                  | Gansu China Power Jiuquan No. 3 Wind Power Company Limited*<br>甘肅中電酒泉第三風力發電有限公司 | 601.00               | 100.00    | 601.00                     | 540                    | 364,635.07            | 607                      |
| 12   | Heilongjiang Hongqi Project<br>黑龍江紅旗項目         | Hailin China Power Hongqi Wind Power Company Limited*<br>海林中電紅旗風力發電有限公司         | 49.50                | 100.00    | 49.50                      | 630                    | 33,040.64             | 667                      |
| 13   | Heilongjiang Hailang Project<br>黑龍江海浪項目        | Hailin China Power Hailang Wind Power Company Limited*<br>海林中電海浪風力發電有限公司        | 49.75                | 100.00    | 49.75                      | 620                    | 40,718.47             | 818                      |

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

| No.  | Project Name   | Operating Entity  | Installed Capacity   | Interest  | Attributable         |                        | Power Generation      | Utilisation Hours        |
|--|--|---|----------------------|-----------|----------------------|------------------------|-----------------------|--------------------------|
|  |  |   |                      |           | Installed Capacity   | Average Tariff         |                       |                          |
| 編號   | 項目名稱   | 所屬單位  | 裝機容量<br>(MW)<br>(兆瓦) | 權益<br>(%) | 裝機容量<br>(MW)<br>(兆瓦) | 平均電價<br>(RMB)<br>(人民幣) | 發電量<br>(MWh)<br>(兆瓦時) | 利用小時數<br>(hours)<br>(小時) |
| 14   | Jiangsu Dafeng Project<br>江蘇大豐項目   | China Power Dafeng Wind Power Company Limited*<br>中電大豐風力發電有限公司                | 200.25               | 100.00    | 200.25               | 488                    | 141,346.30            | 706                      |
| 15   | Inner Mongolia Chayou<br>Zhongqi Project<br>內蒙古察右中旗項目                        | China Inner Mongolia Wind Power<br>Company Limited*<br>中國內蒙古風力發電有限公司          | 49.50                | 100.00    | 49.50                | 510                    | 50,978.28             | 1,030                    |
| 16   | Hubei Macheng<br>Chunyangshan Project <sup>1</sup><br>湖北麻城純陽山項目 <sup>1</sup> | Hubei China Power Chunyangshan Wind Power Company<br>Limited<br>湖北中電純陽山風電有限公司 | 38.50                | 100.00    | 38.50                | 520                    | 10,232.49             | 1,260                    |
| 17   | German Bönen Project<br>德國 Bönen 項目  | Zehnte Windpark Support GmbH & Co. KG   | 8.00                 | 100.00    | 8.00                 | 93 <sup>4</sup>        | 6,424.23              | 803                      |
| 18   | Shanghai Sea Wind Project<br>上海海風項目  | Shanghai Donghai Wind Power<br>Company Limited*<br>上海東海風力發電有限公司               | 102.00               | 13.18     | 13.44                | 912                    | 106,320.67            | 1,042                    |
| 19   | Shanghai Chongming<br>Beiyan Project<br>上海崇明北沿項目                             | Shanghai Chongming Beiyan Wind Power Company<br>Limited*<br>上海崇明北沿風力發電有限公司    | 48.00                | 20.00     | 9.60                 | 610                    | 53,880.57             | 1,123                    |
| Sub-total of wind power projects<br>風力發電項目小計 |  |   | 1,468.00             |           | 1,468.00             |                        | 984,843.74            |                          |

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

| No.   | Project Name                                  | Operating Entity   | Installed Capacity   | Interest  | Attributable         |                        | Power Generation      | Utilisation Hours        |
|---|---|--|----------------------|-----------|----------------------|------------------------|-----------------------|--------------------------|
|   |   |  |                      |           | Installed Capacity   | Average Tariff         |                       |                          |
| 編號  | 項目名稱  | 所屬單位   | 裝機容量<br>(MW)<br>(兆瓦) | 權益<br>(%) | 裝機容量<br>(MW)<br>(兆瓦) | 平均電價<br>(RMB)<br>(人民幣) | 發電量<br>(MWh)<br>(兆瓦時) | 利用小時數<br>(hours)<br>(小時) |
| <div style="border: 1px solid black; padding: 5px; display: inline-block;">Photovoltaic Power Sector<br/>光伏發電業務</div> |   |  |                      |           |                      |                        |                       |                          |
| 20  | Phase I of Gansu Wuwei Project<br>甘肅武威一期項目    | Gansu China Power Wuwei Photovoltaic Power Company Limited*                    | 20.00                | 100.00    | 20.00                | 809.9                  | 16,600.21             | 830                      |
| 21  | Phase II of Gansu Wuwei Project<br>甘肅武威二期項目   | Gansu China Power Wuwei Photovoltaic Power Company Limited*                    | 30.00                | 100.00    | 30.00                | 1,000                  | 18,229.42             | 608                      |
| 22  | Phase I of Gansu Baiyin Project<br>甘肅白銀一期項目   | Gansu China Power Baiyin Photovoltaic Power Company Limited*                   | 20.00                | 100.00    | 20.00                | 827                    | 16,978.45             | 849                      |
| 23  | Phase II of Gansu Baiyin Project<br>甘肅白銀二期項目  | Gansu China Power Baiyin Photovoltaic Power Company Limited*                   | 30.00                | 100.00    | 30.00                | 1,000                  | 23,591.46             | 786                      |
| 24  | Phase III of Gansu Baiyin Project<br>甘肅白銀三期項目 | Gansu China Power Baiyin Photovoltaic Power Company Limited*                   | 15.00                | 100.00    | 15.00                | 950                    | 12,547.70             | 837                      |
| 25  | Gansu Guazhou Project<br>甘肅瓜州項目               | Gansu China Power Jiuquan No. 3 Wind Power Company Limited*                    | 8.00                 | 100.00    | 8.00                 | 900                    | 7,110.42              | 889                      |
| 26  | Hainan Changjiang Project<br>海南昌江項目           | China Power International New Energy Hainan Company Limited Changjiang Branch* | 20.00                | 100.00    | 20.00                | 1,010                  | 15,135.76             | 757                      |
| 27  | Yunnan Yuanjiang Project<br>雲南元江項目            | Yuanjiang China Power Photovoltaic Power Company Limited*                      | 20.00                | 100.00    | 20.00                | 950                    | 14,322.72             | 716                      |

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

| No.  | Project Name   | Operating Entity  | Installed Capacity   | Interest  | Attributable         |                        | Power Generation      | Utilisation Hours        |
|--|--|---|----------------------|-----------|----------------------|------------------------|-----------------------|--------------------------|
|  |  |   |                      |           | Installed Capacity   | Average Tariff         |                       |                          |
| 編號   | 項目名稱   | 所屬單位  | 裝機容量<br>(MW)<br>(兆瓦) | 權益<br>(%) | 裝機容量<br>(MW)<br>(兆瓦) | 平均電價<br>(RMB)<br>(人民幣) | 發電量<br>(MWh)<br>(兆瓦時) | 利用小時數<br>(hours)<br>(小時) |
| 28   | Fujian Zhangpu Project <sup>2</sup><br>福建漳浦項目 <sup>2</sup> | Zhangpu China Power Photovoltaic Power Company Limited*<br>漳浦中電光伏發電有限公司           | 80.00                | 100.00    | 80.00                | 980                    | 24,291.33             | 602                      |
| 29   | Sichuan Panzihua Project<br>四川攀枝花項目                        | Panzihua China Power Photovoltaic Company Limited*<br>攀枝花中電光伏有限公司                 | 34.32                | 100.00    | 34.32                | 880                    | 26,488.24             | 772                      |
| 30   | Jiangxi Ji'an Project<br>江西吉安項目                            | Jiangxi China Power Yineng Distributed Energy Company Limited*<br>江西中電嶺能分散式能源有限公司 | 14.07                | 70.00     | 9.85                 | 1,120                  | 6,255.14              | 445                      |
| 31   | Guangdong Dongguan Huimei Project<br>廣東東莞慧美項目              | Dongguan Integrated Energy Company Limited*<br>東莞綜合能源有限公司                         | 0.80                 | 70.00     | 0.56                 | 971                    | 410.89                | 514                      |
| 32   | Zhejiang Yunhe Project <sup>3</sup><br>浙江雲和項目 <sup>3</sup> | China Power Yunhe Photovoltaic Company Limited*<br>中電雲和光伏發電有限公司                   | 5.24                 | 60.00     | 3.14                 | 415                    | 2,938.05              | 561                      |
| Sub-total of photovoltaic power projects<br>光伏發電項目小計 |  |   | 297.43               |           | 290.87               |                        | 184,899.77            |                          |

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

| No.   | Project Name   | Operating Entity   | Installed Capacity   | Interest  | Attributable         |                        | Power Generation      | Utilisation Hours        |
|---|--|--|----------------------|-----------|----------------------|------------------------|-----------------------|--------------------------|
|   |  |  |                      |           | Installed Capacity   | Average Tariff         |                       |                          |
| 編號  | 項目名稱   | 所屬單位   | 裝機容量<br>(MW)<br>(兆瓦) | 權益<br>(%) | 裝機容量<br>(MW)<br>(兆瓦) | 平均電價<br>(RMB)<br>(人民幣) | 發電量<br>(MWh)<br>(兆瓦時) | 利用小時數<br>(hours)<br>(小時) |
| <div style="border: 1px solid black; padding: 5px; display: inline-block;">                     Hydropower Sector<br/>水力發電業務                 </div> |  |  |                      |           |                      |                        |                       |                          |
| 33  | Fujian Shaxikou Project<br>福建沙溪口項目                       | CPI (Fujian) Power Development Limited*<br>中電(福建)電力開發有限公司                          | 300.00               | 100.00    | 300.00               | 250                    | 638,677.80            | 2,129                    |
| 34  | Fujian Niutoushan Project<br>福建牛頭山項目                     | Fujian Shouning Niutoushan Hydropower Company Limited*<br>福建壽甯牛頭山水電有限公司            | 115.00               | 52.00     | 59.80                | 341                    | 165,632.09            | 1,440                    |
| 35  | Fujian Zhangping Huakou Project<br>福建漳平華口項目              | Zhangping Huakou Hydropower Company Limited*<br>漳平市華口水電有限公司                        | 36.60                | 100.00    | 36.60                | 344                    | 37,104.45             | 1,014                    |
| 36  | Chongqing Meixihe Project<br>重慶梅溪河項目                     | Chongqing Meixihe River Hydropower Development Company Limited*<br>重慶梅溪河流域水電開發有限公司 | 129.00               | 100.00    | 129.00               | 384                    | 212,586.00            | 1,648                    |
| 37  | Yunnan Yingjiang Hongfu Industrial Project<br>雲南盈江鴻福實業項目 | Yingjiang Hongfu Industrial Company Limited*<br>盈江鴻福實業有限公司                         | 64.00                | 100.00    | 64.00                | 212                    | 50,231.96             | 785                      |
| 38  | Yunnan Yingjiang Huimin Project<br>雲南盈江惠民項目              | Yingjiang Huimin Hydropower Development Company Limited*<br>盈江縣惠民水電開發有限公司          | 6.40                 | 100.00    | 6.40                 | 212                    | 13,951.93             | 2,180                    |
| Sub-total of hydropower projects<br>水力發電項目小計  |  |  | 651.00               |           | 595.80               |                        | 1,118,184.23          |                          |



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

| No.                           | Project Name  | Operating Entity   | Installed Capacity   | Interest  | Attributable         |                        | Power Generation      | Utilisation Hours        |
|-------------------------------|---|--|----------------------|-----------|----------------------|------------------------|-----------------------|--------------------------|
|                               |   |  |                      |           | Installed Capacity   | Average Tariff         |                       |                          |
| 編號                            | 項目名稱  | 所屬單位   | 裝機容量<br>(MW)<br>(兆瓦) | 權益<br>(%) | 裝機容量<br>(MW)<br>(兆瓦) | 平均電價<br>(RMB)<br>(人民幣) | 發電量<br>(MWh)<br>(兆瓦時) | 利用小時數<br>(hours)<br>(小時) |
| Other Energy Sector<br>其他能源業務 |   |  |                      |           |                      |                        |                       |                          |
| 39                            | Jiangsu Hongze Biomass Project*<br>江蘇洪澤生物質項目*   | China Power (Hongze) Biomass Thermal Power Company Limited*<br>中電(洪澤)生物質熱電有限公司 | 15.00                | 100.00    | 15.00                | 760                    | /                     | /                        |
| 40                            | Jiangsu Hongze Thermal Power Project<br>江蘇洪澤熱電項目  | China Power (Hongze) Thermal Power Company Limited*<br>中電(洪澤)熱電有限公司            | 6.00                 | 60.00     | 3.60                 | 430                    | 11,720.03             | 1,953                    |
|                               | Sub-total of other energy projects<br>其他能源項目小計  |  | 21.00                |           | 18.60                |                        | 11,720.03             |                          |
|                               | Aggregate Amount of Controlled Projects in Operation of the Group <sup>5</sup><br>本集團已運營控股項目合計 <sup>5</sup> |  | <u>3,815.43</u>      |           | <u>3,751.27</u>      |                        | <u>4,659,796.78</u>   |                          |

<sup>1</sup> The maximum installed capacity of the Hubei Macheng Chunyangshan Project is 80.00MW, and has currently an installed capacity of 38.5MW. The project commenced commercial operation in March 2017.

<sup>1</sup> 湖北麻城純陽山發電項目最大裝機容量為80.00兆瓦，目前已有38.5兆瓦裝機容量，於2017年3月投入商業運行。

<sup>2</sup> Fujian Zhangpu Project of installed capacity of 80.00MW fully commenced operation in June 2017.

<sup>2</sup> 福建漳浦發電項目80.00兆瓦裝機容量機組於2017年6月全容量投產。

<sup>3</sup> The maximum installed capacity of Zhejiang Yunhe Project is 14.38MW, of which an installed capacity of 5.24MW has commenced commercial operation in 2016.

<sup>3</sup> 浙江雲和項目最大裝機容量為14.38兆瓦，目前已有5.24兆瓦裝機容量機組於2016投入商業運作。

<sup>4</sup> Unit: Euro

<sup>4</sup> 單位為：歐元

<sup>5</sup> The sub-total of wind power projects and the aggregate amount of controlled projects in operation did not include Shanghai Sea Wind Project and Shanghai Chongming Beiyuan Project.

<sup>5</sup> 風力發電項目小計及已運營控股項目總額不包括上海海風項目及上海崇明北沿項目。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Table of Projects under Construction

在建項目表

| No.<br>編號                                     | Project Name<br>項目名稱                                       | Installed Capacity<br>裝機容量<br>(MW)<br>(兆瓦) | Interest<br>權益<br>(%) | Attributable<br>Installed<br>Capacity<br>權益裝機容量<br>(MW)<br>(兆瓦) | Estimated Time<br>of<br>Commencement<br>of Operation<br>預計投產時間 |
|---|--|--|-----------------------|---|--|
| <b>Natural Gas Power Sector</b><br>天然氣發電業務    |  |  |                       |   |  |
| 1   | Guangdong Dongguan Lisha Island Project<br>廣東東莞立沙島項目       | 400.00                                     | 95.52                 | 382.08  | 2019   |
|   | <b>Sub-total of natural gas power project</b><br>天然氣發電項目小計 | <b>400.00</b>                              |                       | <b>382.08</b>   |  |
| <b>Waste-to-Energy Power Sector</b><br>垃圾發電業務 |  |  |                       |   |  |
| 2   | Guiyang Huaxi Project<br>貴陽花溪項目                            | 24.00                                      | 100.00                | 24.00   | 2017   |
| 3   | Anhui Wuhu Project<br>安徽蕪湖項目                               | 24.00                                      | 100.00                | 24.00   | 2017   |
| 4   | Hebei Bazhou Project<br>河北霸州項目                             | 24.00                                      | 100.00                | 24.00   | 2018   |
| 5   | Sichuan Deyang Project<br>四川德陽項目                           | 24.00                                      | 74.11                 | 17.79   | 2018   |
| 6   | Guizhou Renhuai Project<br>貴州仁懷項目                          | 24.00                                      | 100.00                | 24.00   | 2018   |
| 7   | Henan Pingdingshan Project<br>河南平頂山項目                      | 24.00                                      | 70.00                 | 16.80   | 2019   |

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

| No.  | Project Name   | Installed Capacity   | Interest  | Attributable Installed Capacity | Estimated Time of Commencement of Operation |
|--|--|----------------------|-----------|---------------------------------|---|
| 編號   | 項目名稱   | 裝機容量<br>(MW)<br>(兆瓦) | 權益<br>(%) | 權益裝機容量<br>(MW)<br>(兆瓦)          | 預計投產時間                                      |
| 8  | Liaoning Tieling Project<br>遼寧鐵嶺項目                                     | 24.00                | 51.00     | 12.24                           | 2019  |
|  | <b>Sub-total of waste-to-energy power projects</b><br>垃圾發電項目小計         | <b>168.00</b>        |           | <b>142.83</b>                   |   |
| <div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Wind Power Sector</b><br/>風力發電業務         </div> |  |                      |           |                                 |   |
| 9  | Phase II of Jiangsu Dafeng Project<br>江蘇大豐二期項目                         | 100.00               | 100.00    | 100.00                          | 2018  |
| 10   | Hubei Macheng Chunyangshan Project <sup>1</sup><br>湖北麻城項目 <sup>1</sup> | 41.50                | 100.00    | 41.50                           | 2017  |
|  | <b>Sub-total of wind power projects</b><br>風力發電項目小計                    | <b>141.50</b>        |           | <b>141.50</b>                   |   |

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

| No.<br>編號  | Project Name<br>項目名稱   | Installed Capacity<br>裝機容量<br>(MW)<br>(兆瓦) | Interest<br>權益<br>(%) | Attributable<br>Installed<br>Capacity<br>權益裝機容量<br>(MW)<br>(兆瓦) | Estimated Time<br>of<br>Commencement<br>of Operation<br>預計投產時間 |
|--|--|--|-----------------------|---|--|
| <div style="border: 1px solid black; padding: 5px; display: inline-block;">           Photovoltaic Power Sector<br/>           光伏發電業務         </div> |  |  |                       |   |  |
| 11   | Zhejiang Yunhe Project <sup>2</sup><br>浙江雲和項目 <sup>2</sup>     | 9.60                                       | 60.00                 | 5.76  | 2017   |
| 12   | Sichuan Panzhihua Project <sup>3</sup><br>四川攀枝花項目 <sup>3</sup> | 15.68                                      | 100.00                | 15.68   | —  |
| 13   | Fujian Zhao'an Project <sup>4</sup><br>福建詔安項目 <sup>4</sup>     | 20.00                                      | 100.00                | 20.00   | 2017   |
| 14   | Jiang Xi Aoli Project <sup>5</sup><br>江西坳力項目 <sup>5</sup>      | 2.50                                       | 100.00                | 2.50  | 2017   |
| Sub-total of photovoltaic<br>power projects<br>光伏發電項目小計  |  | 47.78                                      |                       | 43.94   |  |

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

| No.   | Project Name   | Installed Capacity   | Interest  | Attributable<br>Installed<br>Capacity | Estimated Time<br>of<br>Commencement<br>of Operation |
|---|--|----------------------|-----------|---------------------------------------|--|
| 編號  | 項目名稱   | 裝機容量<br>(MW)<br>(兆瓦) | 權益<br>(%) | 權益裝機容量<br>(MW)<br>(兆瓦)                | 預計投產時間   |
| <div style="border: 1px solid black; padding: 5px; display: inline-block;">           Other Energy Sector<br/>其他能源業務         </div> |  |                      |           |                                       |  |
| 15  | Anhui Fengtai Biomass<br>Project<br>安徽鳳台生物質項目                            | 30.00                | 100.00    | 30.00                                 | 2019   |
| 16  | Jiangsu Hongze Thermal<br>Power Expansion Project<br>江蘇洪澤熱電擴建項目          | 15.00                | 100.00    | 15.00                                 | 2018   |
|   | <b>Sub-total of other energy<br/>projects</b><br>其他能源項目小計                | <b>45.00</b>         |           | <b>45.00</b>                          |  |
|   | <b>Aggregate Amount<br/>of Projects under<br/>Construction</b><br>在建項目合計 | <b>802.28</b>        |           | <b>755.35</b>                         |  |

## MANAGEMENT DISCUSSION AND ANALYSIS

1. The Hubei Macheng Chunyangshan Project has a company of 38.5MW commenced commercial operation in the first half of 2017. A remaining installed capacity of 41.5MW is currently under construction.
2. The Zhejiang Yunhe Project has a company of 5.24MW commenced commercial operation in 2016. A remaining installed capacity of 9.6 MW is currently under construction.
3. The Sichuan Panzihua Project has a company of 34.32MW commenced commercial operation in 2016. A remaining installed capacity of 15.68MW is currently under construction.
4. The Fujian Zhao'an Project has completed its construction in June 2017, and will commence its commercial operation in the second half of 2017.
5. The Jiangxi Aoli Project has completed its construction in June 2017, and will commence its commercial operation in the second half of 2017.

## FINANCIAL REVIEW

### Revenue and Tariff Adjustment

For the six-month period ended 30 June 2017, revenue and tariff adjustment of the Group were approximately RMB2,237,882,000 (for the six-month period ended 30 June 2016: approximately RMB2,312,466,000), representing a decrease of 3.2% over the same period last year. Such decrease was primarily attributable to (i) the change of trading regulation of Guangdong power market and the overall amount of power generated in Guangdong Province decreased gradually month-on-month attributable to the "West-to-East Power Transmission", and that the amount of power generated by the Dongguan natural gas projects has dropped, the transacted electricity volume's clearing price has been unified according to the market, and the sales price has been adjusted downward; (ii) the power generation capacity of hydropower was affected by lower rainfall in the Fujian basin in comparison with the same period last year, where the hydropower projects are located.

## 管理層討論及分析

1. 湖北麻城項目已有38.5兆瓦於2017年上半年投入商業運行，目前尚餘在建裝機容量為41.5兆瓦。
2. 浙江雲和項目已有5.24兆瓦於2016年投入商業運行，目前尚餘在建裝機容量為9.6兆瓦。
3. 四川攀枝花項目已有34.32兆瓦於2016年上半年投入商業運行，目前尚餘在建裝機容量為15.68兆瓦。
4. 福建詔安項目於2017年6月完成建設工程，將於2017年下半年投入商業運作。
5. 江西坳力項目於2017年6月完成建設工程，將於2017年下半年投入商業運作。

## 財務回顧

### 收入及電費調整

截至2017年6月30日止6個月期間，本集團收入及電費調整約人民幣2,237,882,000元（截至2016年6月30日止6個月期間：約人民幣2,312,466,000元），較去年同期下降3.2%，主要原因是(i)受廣東電力市場交易規劃的變化及西電東輸影響，廣東省整體發電量每月均有所減少，東莞天然氣項目發電量因而下降；及交易電量按市場統一出清價格，售電價因此有所調整而下降；(ii)水電板塊發電量減少，項目所在之福建流域降雨量較去年同期降低，導致水力發電量下降。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Fuel Costs

For the six-month period ended 30 June 2017, fuel costs of the Group were approximately RMB1,031,867,000 (for the six-month period ended 30 June 2016: approximately RMB1,010,987,000), representing an increase of 2.1% over the same period last year. Such increase was primarily attributable to the average unit price of natural gas increased period-on-period, resulting in increased production costs of the Dongguan natural gas projects.

### Depreciation and Amortisation

For the six-month period ended 30 June 2017, depreciation and amortisation of the Group were approximately RMB431,662,000 (for the six-month period ended 30 June 2016: approximately RMB388,878,000), representing an increase of 11% over the same period last year. Such increase was primarily attributable to the depreciation charges provided for the additional equipment assets installed in the newly-operated projects.

### Staff Costs

For the six-month period ended 30 June 2017, staff costs of the Group were approximately RMB129,087,000 (for the six-month period ended 30 June 2016: approximately RMB124,955,000), representing an increase of 3.3% over the same period last year. Such increase was primarily attributable to the commencement of operation of new projects.

### Repairs and Maintenance

For the six-month period ended 30 June 2017, the expenditure on repairs and maintenance of the Group was approximately RMB32,437,000 (for the six-month period ended 30 June 2016: approximately RMB41,154,000), representing a decrease of 21.2% over the same period last year. Such decrease was primarily attributable to fewer repair occasions for generation units in comparison with the same period last year.

### 燃料成本

截至2017年6月30日止6個月期間，本集團燃料成本約人民幣1,031,867,000元（截至2016年6月30日止6個月期間：約人民幣1,010,987,000元），較去年同期上升2.1%，主要原因是天然氣平均單價同比上升，造成東莞天然氣項目的燃氣成本上升。

### 折舊及攤銷

截至2017年6月30日止6個月期間，本集團折舊及攤銷約人民幣431,662,000元（截至2016年6月30日止6個月期間：約人民幣388,878,000元），較去年同期上升11%，主要原因是新投產項目增加的設備資產所計提的折舊費用所致。

### 僱員成本

截至2017年6月30日止6個月期間，本集團產生僱員成本約人民幣129,087,000元（截至2016年6月30日止6個月期間：約人民幣124,955,000元），較去年同期上升3.3%，主要原因是新投產項目投產。

### 維修及護理

截至2017年6月30日止6個月期間，本集團維修及護理支出約人民幣32,437,000元（截至2016年6月30日止6個月期間：約人民幣41,154,000元），較去年同期下降21.2%，主要原因是機組維修較去年同期減少。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operating Profit

For the six-month period ended 30 June 2017, operating profit of the Group was approximately RMB510,504,000 (for the six-month period ended 30 June 2016: approximately RMB638,524,000), representing a decrease of 20.0% over the same period last year. Such decrease was primarily attributable to the decrease in power generated from Dongguan project which was affected by the "West-to-East Power Transmission" and has dropped, coupled with the decrease in power generated in Fujian owing to less rainfall there in comparison with the same period last year.

### Finance Costs, Net

For the six-month period ended 30 June 2017, the net finance costs of the Group amounted to approximately RMB246,975,000 (for the six-month period ended 30 June 2016: approximately RMB270,249,000), representing a decrease of 8.6% over the same period last year, which was mainly due to (i) the repayment of corporate bond and bank loans; and (ii) the decreased interest income from bank deposits resulted by a lowered liquidity as compared with the same period last year.

### Income Tax Expense

For the six-month period ended 30 June 2017, income tax expense of the Group was approximately RMB101,415,000 (for the six-month period ended 30 June 2016: approximately RMB115,824,000), representing a decrease of 12.4% over the same period last year. The income tax expense decreased along with the decrease in total profit.

### 經營溢利

截至2017年6月30日止6個月期間，本集團經營溢利約人民幣510,504,000元（截至2016年6月30日止6個月期間：約人民幣638,524,000元），較去年同期下降20.0%，主要原因是東莞項目受西電東輸影響，發電量有所減少，及福建降雨量較去年同期下降，導致發電量減少。

### 財務費用，淨額

截至2017年6月30日止6個月期間，本集團淨財務費用支出約人民幣246,975,000元（截至2016年6月30日止6個月期間：約人民幣270,249,000元），較去年同期下降8.6%，主要原因是(i)償還企業債券及銀行貸款；及(ii)流動現金較去年同期減少，銀行存款利息收入相對減少。

### 所得稅開支

截至2017年6月30日止6個月期間，本集團所得稅開支約人民幣101,415,000元（截至2016年6月30日止6個月期間：約人民幣115,824,000元），較去年同期下降12.4%。主要原因是利潤總額下降，所得稅開支相對減少。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit Attributable to Equity Holders of CPNE

For the six-month period ended 30 June 2017, profit attributable to equity holders of CPNE was approximately RMB175,924,000 (for the six-month period ended 30 June 2016: approximately RMB284,761,000), representing a decrease of 38.2% over the same period last year. It is mainly due to (i) the overall amount of power generated in Guangdong Province decreased gradually month-on-month attributable to the “West-to-East Power Transmission”, and that the amount of power generated by the Dongguan natural gas projects has dropped; (ii) the average unit price of natural gas increased period-on-period, resulting in increased production costs at the Dongguan natural gas projects; and (iii) the power generation capacity of hydropower was affected by lower rainfall in the Fujian basin in comparison with the same period last year, where the hydropower projects are located.

### Liquidity and Financial Resources

As at 30 June 2017, the Group had cash and cash equivalents of approximately RMB1,405,656,000 (31 December 2016: approximately RMB1,816,761,000). The cash and cash equivalents decreased by 22.6%, which was mainly due to repayment of corporate bond and bank loans.

### Capital Expenditure

For the six-month period ended 30 June 2017, capital expenditure of the Group was approximately RMB1,150,192,000, used mainly for the development of new projects, purchases of equipment and technical renovations. The major sources of capital were the Group's cash balance and bank loans financing for projects.

### 中電新能源權益持有人應佔溢利

截至2017年6月30日止6個月期間，中電新能源權益持有人應佔溢利約人民幣175,924,000元（截至2016年6月30日止6個月期間：約人民幣284,761,000元），較去年同期下降38.2%，主要原因是(i)受西電東輸影響，廣東省整體電量每月均有所減少，東莞天然氣項目發電量因而下降；(ii)天然氣平均單價同比上漲，造成東莞天然氣項目的生產成本上升；及(iii)水電板塊發電量減少，項目所在之福建流域降雨量較去年同期降低，導致水力發電量下降。

### 流動現金及財政資源

於2017年6月30日，本集團有現金及現金等值項目約人民幣1,405,656,000元（2016年12月31日：約人民幣1,816,761,000元）。現金及現金等值項目下降22.6%，主要原因是償還企業債券及銀行貸款。

### 資本性支出

截至2017年6月30日止6個月期間，本集團的資本性支出約人民幣1,150,192,000元，主要用於新項目開發建設、添置設備及技術改造項目。資本的主要來源為本集團結餘現金及銀行貸款項目融資。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Borrowings

As at 30 June 2017, total borrowings and corporate bonds of the Group amounted to approximately RMB13,647,552,000 (31 December 2016: approximately RMB13,120,230,000), which included short-term bank borrowings, current portion of long-term bank and other borrowings of approximately RMB2,552,972,000, long-term bank and other borrowings of approximately RMB10,295,380,000 and long-term corporate bonds of approximately RMB799,200,000.

### Gearing Ratio

As at 30 June 2017, the Group's gearing ratio, calculated as net debt divided by total capital, was 60% (31 December 2016: 58%).

### Foreign Exchange and Currency Risks

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

### Investment Risk of the Capital Market

The Group has kept some of its funds invested in the securities market. By focusing on clean energy related businesses, the Group will scale down its securities investment business. For the six-month period ended 30 June 2017, the Group's fair value losses on financial assets at fair value through profit or loss amounted to approximately RMB504,000 (for the six-month period ended 30 June 2016: a gain of approximately RMB115,000).

### 貸款

於2017年6月30日，本集團的貸款及企業債券總額約人民幣13,647,552,000元（2016年12月31日：約人民幣13,120,230,000元），其中包括短期銀行借貸以及長期銀行及其他借貸即期部份約人民幣2,552,972,000元、長期銀行及其他借貸約人民幣10,295,380,000元以及長期企業債券約人民幣799,200,000元。

### 資本負債比率

於2017年6月30日，本集團的負債淨額除以總資本比率為60%（2016年12月31日：58%）。

### 外匯及貨幣風險

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

### 資本市場投資風險

本集團仍有部分資金在證券市場投資。隨著本集團的業務重點在清潔能源相關業務，本集團將減少證券投資業務。截至2017年6月30日止6個月期間，本集團透過損益以公平值列賬之金融資產之公平值虧損約人民幣504,000元（2016年6月30日止6個月期間：收益約人民幣115,000元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Charge on the Group's Assets

As at 30 June 2017, certain bank deposits, accounts receivable, lease prepayments, property, plant and equipment and investment properties of the Group with an aggregate amount of approximately RMB4,474,490,000 (31 December 2016: approximately RMB4,109,096,000) were pledged as securities for certain borrowings of the Group and notes payable facilities granted by banks.

### Contingent Liabilities

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

### EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2017, the Group had approximately 1,636 employees in Hong Kong and the PRC (31 December 2016: 1,627). Remuneration of directors and employees is determined by the Group with reference to their performance, experience and duties as well as the industry and market standards. The Group provides appropriate emoluments as well as benefit packages and insurance to all employees of its operating power plants and new project developments in the PRC based on their respective duties and pursuant to the labour laws and regulations of the PRC. The Group provides Hong Kong employees with a mandatory provident fund scheme with defined contributions as required by the laws of Hong Kong. It also provides Hong Kong employees with medical insurance.

### 本集團資產抵押

於2017年6月30日，本集團合共約人民幣4,474,490,000元（2016年12月31日：約人民幣4,109,096,000元）之若干銀行存款、應收賬款、租賃預付款項、物業、廠房及設備及投資物業已抵押作為本集團若干借貸及銀行授出的應付票據融資之擔保。

### 或然負債

本集團於結算日並無任何重大或然負債。

### 僱員及薪酬政策

於2017年6月30日，本集團在香港及中國有1,636名僱員（2016年12月31日：1,627名）。本集團按工作表現、工作經驗、崗位職責以及行業和市場標準釐定董事與僱員酬金。本集團根據中國勞動法，為在中國境內已投入商業運營的發電廠或從事新項目開發的所有僱員提供與其工作相配之適當薪酬和福利及保險待遇。本集團按照香港法例之規定，為香港僱員提供強積金計劃，並依法提供定額供款，也為香港僱員提供醫療保險。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVIEW OF FINANCIAL INFORMATION

The unaudited condensed interim financial information of CPCE for the period from 8 May 2017 (date of incorporation) to 30 June 2017 and the unaudited condensed consolidated interim financial information of CPNE for the six months ended 30 June 2017 have been reviewed by the Group's auditor, PricewaterhouseCoopers, 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. The Audit Committee has reviewed the interim results of CPCE for the period from 8 May 2017 (date of incorporation) to 30 June 2017 and the interim results of CPNE for the six months ended 30 June 2017 respectively.

### 審閱財務資料

中電清潔能源由2017年5月8日(註冊成立日期)至2017年6月30日期間的未經審核簡明中期財務資料及中電新能源截至2017年6月30日止6個月的未經審核簡明綜合中期財務資料,已由本集團核數師羅兵咸永道會計師事務所根據香港會計師公會頒布的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。審核委員會已分別審閱中電清潔能源由2017年5月8日(註冊成立日期)至2017年6月30日期間的中期業績及中電新能源截至2017年6月30日止6個月的中期業績。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### 1. CORPORATE GOVERNANCE

The Company is a company incorporated in Hong Kong on 8 May 2017. The Company (i.e. CPCE) has become the holding company of the Group with effect from 17 July 2017, and has replaced the listing status of CPNE since 18 July 2017. Both of the Board and the management of the Company and CPNE are committed to the maintenance of good corporate governance practices and procedures, and believe that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value. The corporate governance principles of both the Company and CPNE emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

#### Corporate Governance Practices

The Group acknowledges the important roles of the Board of CPCE and CPNE in providing effective leadership and direction to the Group's business, and ensuring transparency and accountability of the Group's operations. The Board of CPCE and CPNE sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

### 1. 企業管治

本公司乃於2017年5月8日於香港註冊成立之公司。自2017年7月17日起，本公司（即中電清潔能源）已成為本集團之控股公司，並於2017年7月18日起取代中電新能源之上市地位。本公司董事會及管理層均致力維持良好企業管治常規及程序，並相信良好企業管治乃提供一個重要框架，以實現有效管理及健全企業文化，讓業務成功增長，並為股東提升價值。本公司及中電新能源之企業管治原則均強調一個具質素之董事會、穩健之內部監控、以及面向全體股東之透明度及問責制度。

#### 企業管治常規

本集團確認，中電清潔能源及中電新能源的董事會之重要職能乃在於有效領導本集團業務，並為本集團業務提供方向，以及確保本集團營運具有高透明度及問責制度。中電清潔能源及中電新能源的董事會制定適當之政策及實施恰當之企業管治常規以經營及發展本集團業務。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Compliance with Corporate Governance Code

CPNE has complied with all the code provisions set out in the CG Code for the 6 months ended 30 June 2017, save for the deviations from code provisions A.4.1, A.4.2 and E.1.2, as follows:

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

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

Code provision A.4.2: every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every 3 years.

### 遵守企業管治守則

截至2017年6月30日止6個月期間，中電新能源已遵守企業管治守則載列的所有守則條文，惟偏離守則條文第A.4.1、A.4.2及E.1.2條的規定如下：

守則條文第A.4.1條：非執行董事應有特定任期及須予以重選。

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

守則條文第A.4.2條：每名董事（包括有指定任期者）應至少每3年輪值退任1次。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Pursuant to the Bye-laws, 1/3 of the directors for the time being (if their number is not a multiple of 3, the number nearest to but not less than 1/3) shall retire from office by rotation provided that every director (excluding the Chairman of the Board) shall be subject to retirement at an annual general meeting at least once every 3 years. The Board considers that, though there is a deviation from the code provision A.4.2, the aforementioned provision in the Bye-laws is appropriate to CPNE since the continuous leadership by the Chairman of the Board of CPNE allows for effective and efficient planning and implementation of business decisions and strategies which is vital for stability and growth of the Group.

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

Mr. Wang Binghua, the Chairman of the Board and the Nomination Committee of CPNE, due to his other business engagement, did not attend the 2017 AGM. In view of his absence, Mr. Wang had arranged Mr. He Hongxin, CPNE's executive director who is well versed in all the business activities and operations of the Group, to attend the meeting as a chairman and communicate with the shareholders. Mr. Wang also invited Mr. Chu Kar Wing, being the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee, to attend the 2017 AGM and to give shareholders an opportunity of having a direct dialogue with the Board members.

根據細則，目前三分之一之董事（倘人數不是3的倍數，則為最接近但不少於三分之一之人數）須輪值退任，惟各董事（不包括董事會主席）應最少每3年於股東周年大會上退任1次。董事會認為，由於中電新能源董事會主席領導之持續性關乎業務決定及決策之切實、高效之規劃與實行，對本集團之穩定性及增長至為重要，縱然上述細則之條文與守則條文第A.4.2條有所偏離，但對中電新能源而言乃屬恰當。

守則條文第E.1.2條：董事會主席應出席股東周年大會。

基於中電新能源董事會暨提名委員會主席王炳華先生忙於其他事務，並無出席2017年股東周年大會。由於彼未能出席大會，王先生已安排熟悉本集團各業務及營運之中電新能源執行董事何紅心先生，出席及主持大會並與股東溝通。王先生亦已邀請審計委員會和薪酬委員會主席暨提名委員會成員朱嘉榮先生出席2017年股東周年大會，讓股東有機會可與董事會成員直接對話。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### 2. COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

CPNE has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all CPNE's directors, they confirmed that they have complied with the Model Code during the period ended 30 June 2017.

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

In case when the Group is aware of any restricted period for dealings in the Company's securities, notification will be sent to the directors and relevant employees in advance.

### 3. DISCLOSURE OF INTERESTS

#### Directors' Interests in Shares and Underlying Shares

As at 30 June 2017, the interests of CPNE's directors in the underlying shares of CPNE, which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by CPNE referred to therein, or which were required, pursuant to the Model Code, to be notified to CPNE and the Stock Exchange, were as follows:

### 2. 遵守進行證券交易之標準守則

中電新能源已採納標準守則作為其就董事進行證券交易之自訂行為守則。經向全體中電新能源董事作出具體查詢，彼等已確認於截至2017年6月30日止期間內一直遵守標準守則。

本集團亦已就可能掌握本集團及／或中電新能源證券內幕消息之僱員進行證券交易制訂書面指引（「僱員書面指引」），其條款不較標準守則寬鬆。本集團並無獲悉有關僱員不遵守僱員書面指引。

倘本集團知悉買賣本公司證券之任何限制期，將提前向董事及有關僱員發出通知。

### 3. 權益披露

#### 董事於股份及相關股份的權益

於2017年6月30日，中電新能源董事於中電新能源相關股份中擁有根據證券及期貨條例第352條須記錄於該條所述由中電新能源存置之登記冊內，或根據標準守則須知會中電新能源及聯交所之權益如下：



## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### *Long Position in Underlying Shares of CPNE – Physically Settled Unlisted Equity Derivatives*

Pursuant to CPNE's share option scheme, CPNE has granted options to the following director of CPNE to subscribe for shares of CPNE, details of which as at 30 June 2017 were as follows:

| Name of director<br>董事姓名 | Nature of interest<br>權益性質 | Number of underlying shares in respect of the share options granted<br>已授出購股權所涉及之相關股份數目 | Percentage <sup>1</sup> of underlying shares over CPNE's issued share capital<br>相關股份佔中電新能源已發行股本的百分比 <sup>1</sup> |
|--------------------------|----------------------------|---|---|
| Mr. Zhao Xinyan<br>趙新炎先生 | Beneficial owner<br>實益擁有人  | 2,000,000   | 0.17%   |

Note 1: The percentage represents the number of underlying shares interested divided by the number of CPNE's issued shares as at 30 June 2017.

附註1：百分比指所持相關股份數目除以中電新能源於2017年6月30日已發行股份數目。

Note 2: Upon the completion of Reorganisation Proposal on 17 July 2017, options to subscribe for shares in CPNE were cancelled and options to subscribe for a corresponding number of shares in CPCE granted under the Pre-Listing Share Option Scheme became effective on the same date. Further information is disclosed in note 9 to the condensed interim financial information of CPCE.

附註2：於2017年7月17日完成重組方案後，所有購股權持有人所持有之中電新能源購股權已予註銷，而根據上市前購股權計劃向購股權持有人授出之認購相應數目中電清潔能源股份之購股權則已於同日生效。詳情乃於中電清潔能源簡明中期財務資料附註9披露。

Save as disclosed above, as at 30 June 2017, none of the directors nor the chief executives of CPNE nor their associates had any interests or short positions in the shares, underlying shares and debentures of CPNE or any of its associated corporations (within the meaning of Part XV of the SFO), which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by CPNE referred to therein, or which were required, pursuant to the Model Code, to be notified to CPNE and the Stock Exchange.

除上文所披露者外，於2017年6月30日，中電新能源董事、主要行政人員或彼等的聯繫人並無於中電新能源或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄於中電新能源根據該條例存置之登記冊內之任何權益或淡倉，或根據標準守則須知會中電新能源及聯交所的權益或淡倉。

### *Long Position in Underlying Shares of CPNE – Physically Settled Unlisted Equity Derivatives*

於中電新能源相關股份的好倉－實物結算非上市股本衍生工具  
根據中電新能源的購股權計劃，中電新能源已向以下中電新能源董事授出購股權以認購中電新能源股份，於2017年6月30日有關購股權詳情如下：

## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Substantial Shareholders' Interests in Shares

As at 30 June 2017, the following parties had interests of 5% or more of the issued share capital of CPNE according to the register of interests required to be kept by CPNE pursuant to Section 336 of the SFO, or as known by CPNE:

### 主要股東於股份的權益

於2017年6月30日，按中電新能源根據證券及期貨條例第336條須存置的登記冊所載或就中電新能源所知，以下各方擁有中電新能源已發行股本的5%或以上權益：

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Notes:

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

### 附註：

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

- \* The percentage represents the number of ordinary shares interested divided by the number of CPNE's issued shares as at 30 June 2017.

Save as disclosed above, as at 30 June 2017, no person had registered an interest or a short position in the shares or underlying shares of CPNE that was required to be recorded pursuant to Section 336 of the SFO.

### 4. SHARE OPTION SCHEME

Share option scheme aimed to provide incentives and rewards to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain highcalibre employees and attract human resources that are valuable to the Group.

For CPCE, it did not have any share option scheme that became effective as at 30 June 2017.

For CPNE, further information on its share option scheme and the arrangement upon the completion of the Reorganisation Proposal is disclosed in note 18 to the condensed consolidated interim financial Information of CPNE.

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

- \* 百分比指所持普通股股份數目除以中電新能源於2017年6月30日已發行股份數目。

除上文所披露者外，於2017年6月30日，概無任何人士登記擁有根據證券及期貨條例第336條須登記的中電新能源股份或相關股份權益或淡倉。

### 4. 購股權計劃

實行購股權計劃的目的是鼓勵及獎賞對本集團作出貢獻之合資格參與者及／或使本集團能招攬及挽留高素質僱員以及吸納對本集團而言屬寶貴之人力資源。

就中電清潔能源而言，於2017年6月30日，其概無任何已生效之購股權計劃。

就中電新能源而言，其購股權計劃及於完成重組方案後之安排乃於中電新能源簡明綜合中期財務資料附註18披露。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

The following table discloses movements in CPNE's share options during the period ended 30 June 2017:

下表披露於截至2017年6月30日止期間中電新能源購股權的變動：

| Name or category of participant<br>參與者姓名或類別  | Number of share options<br>購股權數目                   |                                    |                                      |                                   |                                      | Outstanding as at 30 June 2017<br>於2017年6月30日尚未行使 | Date of grant of share options<br>授出購股權日期 | Exercise period of share options <sup>#</sup><br>購股權行使期 <sup>#</sup> | Exercise price of share options <sup>**</sup><br>購股權之行使價 <sup>**</sup><br>HK\$ per share<br>港元/股 |
|--|--|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|---|---|--|--|
|  | Outstanding as at 1 January 2017<br>於2017年1月1日尚未行使 | Granted during the period<br>期內已授出 | Exercised during the period<br>期內已行使 | Lapsed during the period<br>期內已失效 | Cancelled during the period<br>期內已註銷 |   |   |  |  |
| <b>Directors<br/>董事</b>  |  |                                    |                                      |                                   |                                      |   |   |  |  |
| Mr. Zhao Xinyan<br>趙新炎先生   | 1,800,000  | -                                  | -                                    | (1,800,000)                       | -                                    | -   | 8 June 2007<br>2007年6月8日                  | 15 June 2007 to 7 June 2017<br>2007年6月15日至2017年6月7日                  | 8.36   |
|  | 800,000  | -                                  | -                                    | -                                 | -                                    | 800,000   | 1 November 2010<br>2010年11月1日             | 1 November 2010 to 31 October 2020<br>2010年11月1日至2020年10月31日         | 7.80   |
|  | 1,200,000  | -                                  | -                                    | -                                 | -                                    | 1,200,000   | 16 January 2013<br>2013年1月16日             | 16 January 2013 to 15 January 2023<br>2013年1月16日至2023年1月15日          | 5.14   |
| <i>Sub-total for director:<br/>董事小計：</i>   | 3,800,000  | -                                  | -                                    | (1,800,000)                       | -                                    | 2,000,000   |   |  |  |
| <b>Other employees working under continuous employment contracts<br/>根據長期僱傭合約聘任的其他僱員</b> |  |                                    |                                      |                                   |                                      |   |   |  |  |
| In aggregate<br>合共   | 2,750,000  | -                                  | -                                    | (600,000)                         | -                                    | 2,150,000   | 1 November 2010<br>2010年11月1日             | 1 November 2010 to 31 October 2020<br>2010年11月1日至2020年10月31日         | 7.80   |
|  | 4,850,000  | -                                  | -                                    | (400,000)                         | -                                    | 4,450,000   | 16 January 2013<br>2013年1月16日             | 16 January 2013 to 15 January 2023<br>2013年1月16日至2023年1月15日          | 5.14   |
| <i>Sub-total for employees:<br/>僱員小計：</i>  | 7,600,000  | -                                  | -                                    | (1,000,000)                       | -                                    | 6,600,000   |   |  |  |
| <b>TOTAL:<br/>合計：</b>  | 11,400,000   | -                                  | -                                    | (2,800,000)                       | -                                    | 8,600,000   |   |  |  |

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

期內中電新能源購股權變動表之附註：

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

\* 購股權之歸屬期由授出日期起直至行使期開始為止。

\*\* The number and/or exercise price of the share options is/are subject to adjustment in the case of rights or bonus issues, or other changes in CPNE's share capital.

\*\* 購股權之數目及/或行使價於中電新能源供股或派發紅股或在股本中有其他轉變時可予調整。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### 5. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The shares of CPNE were not yet listed on the Stock Exchange during the period under review.

There were no purchases, sales or redemptions of CPNE's listed securities by CPNE or any of its subsidiaries during the six-month period ended 30 June 2017.

### 6. CONNECTED TRANSACTIONS

During the 6-month period ended 30 June 2017, on 28 February 2017, Shanghai China Power New Energy Property Development Company Limited ("SCPNEPD") and China Power International Holding Limited ("CPI") entered into the Composite Support Services Agreement (the "Service Agreement") pursuant to which SCPNEPD agreed to provide composite support services to CPI in respect of an office building for a term commencing on 1 March 2017 and ending on 30 June 2018 at a consideration of RMB22,320,000.

SCPNEPD is a wholly-owned subsidiary of CPNE (the then listing vehicle). CPI is a substantial shareholder of CPNE (the then listing vehicle) and therefore a connected person of a listed company for the purpose of the Listing Rules. As such, the transaction contemplated under the Service Agreement constitutes a connected transaction under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (other than the profits ratio) calculated with reference to the consideration under the Service Agreement is more than 0.1% but less than 5%, the Service Agreement is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Details could be referred to the announcement of CPNE published on 28 February 2017.

### 5. 購買、出售或贖回上市證券

中電清潔能源股份於回顧期間尚未於聯交所上市。

於截至2017年6月30日止6個月期間，中電新能源或其任何附屬公司概無購買、出售或贖回任何中電新能源上市證券。

### 6. 關連交易

於截至2017年6月30日止6個月期間，於2017年2月28日，上海中電新能源置業發展有限公司（「新能源置業」）與中國電力國際有限公司（「中電國際」）訂立綜合後勤服務協議（「服務協議」），據此，新能源置業同意在2017年3月1日起至2018年6月30日止的期間就辦公大樓向中電國際提供綜合後勤服務，代價為人民幣22,320,000元。

新能源置業為中電新能源（當時的上市主體）全資擁有的附屬公司。中電國際為中電新能源（當時的上市主體）之主要股東，其因而根據上市規則為一間上市公司的關連人士。因此，根據上市規則第14A章，服務協議項下擬進行的交易屬關連交易。由於參考服務協議代價計算得出的最高適用百分比率（盈利比率除外）多於0.1%但不足5%，服務協議須遵守上市規則第14A章的申報及公告之規定，惟豁免遵守獨立股東批准之規定。詳情可參閱中電新能源於2017年2月28日發佈的公告。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Subsequent to the 6-month period ended 30 June 2017, on 25 July 2017, the Company announced, 中電華創電力技術研究有限公司 China Power Hua Chuang Electricity Technology Research Co., Ltd.\* (“CPHCETR”) and 中電國際新能源控股有限公司 China Power International New Energy Holding Limited\* (“CPINE”) entered into the Technical Supervision and Services Framework Agreement (the “Technical Agreement”), which is a framework agreement for the provision of technical supervision and management services by CPHCETR to the Power Generation Enterprises of CPINE for a term commencing on 25 July 2107 and ending on 31 December 2019.

The caps for the Technical Agreement for the period ending 31 December 2017 and the years ending 31 December 2018 and 31 December 2019 are RMB12,000,000, RMB20,000,000 and RMB26,000,000, respectively.

CPINE is an indirect wholly-owned subsidiary of the Company. CPHCETR is a subsidiary of CPI and therefore a connected person of the Company for the purpose of the Listing Rules. As such, the transaction contemplated under the Technical Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (other than the profits ratio) calculated with reference to the highest annual cap under the Technical Agreement is more than 0.1% but less than 5%, the Technical Agreement is subject to the reporting and announcement requirements but exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. Details could be referred to the announcement of the Company published on 25 July 2017.

### 7. PUBLIC FLOAT

Based on information that is publicly available to CPNE and to the best knowledge of the directors of CPNE, there was sufficient public float of not less than 25% of the issued shares of CPNE (the then listing vehicle) as required under the Listing Rules throughout the six months ended 30 June 2017.

於截至2017年6月30日止6個月期間後，於2017年7月25日，本公司宣佈，中電華創電力技術研究有限公司（「中電華創」）與中電國際新能源控股有限公司（「中電國際新能源」）訂立技術監督與服務框架協議書（「技術協議」），其為中電華創向中電國際新能源的發電企業提供技術監督與管理服務的框架協議，期限於2017年7月25日開始及於2019年12月31日結束。

截至2017年12月31日止期間、截至2018年12月31日及2019年12月31日止年度之技術協議上限分別為人民幣12,000,000元、人民幣20,000,000元及人民幣26,000,000元。

中電國際新能源為本公司的間接全資附屬公司。中電華創為中電國際的附屬公司，因此就上市規則而言為本公司的關連人士。故此，根據上市規則第14A章，技術協議項下擬進行的交易構成本公司的一項持續關連交易。由於經參考技術協議項下的最高年度上限計算的最高適用百分比率（盈利比率除外）超過0.1%但少於5%，因此技術協議須遵守上市規則第14A章項下之申報及公告規定，但獲豁免遵守獨立股東批准之規定。詳情可參閱本公司於2017年7月25日發佈的公告。

### 7. 公眾持股量

根據中電新能源所得的公開資料及就中電新能源董事所知，於截至2017年6月30日止6個月內公眾人士持有當時之上市主體中電新能源已發行股份不少於25%，符合上市規則的規定。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### 8. CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of directors of the Company subsequent to the publication date of the 2016 Annual Report of CPNE are set out below:

#### Changes In Directorate

The changes of directors up to the date of this report are set out below:

#### Executive Directors:

Mr. Wang Fengxue

*(appointed as a director of CPNE on 22 February 2017 and is a director of CPCE currently)*

Mr. Wang Zhongtang

*(resigned as a director of CPNE on 22 February 2017)*

#### Non-executive Directors:

Mr. Zhou Jiong

*(appointed as a director of CPCE and CPNE on 18 August 2017)*

Mr. Wu Hanming

*(resigned as a director of CPCE and CPNE on 18 August 2017)*

#### Note:

Other than disclosed above, there are no other differences between the lists of directors of the new listed entity (CPCE) and the former listed entity (CPNE).

### 8. 董事資料變動

根據上市規則第13.51B條，本公司董事於中電新能源的2016年年報刊發日期後之資料變動情況如下：

#### 董事會之變更

截至本報告日期之董事變更情況如下：

#### 執行董事：

王鳳學先生

*(於2017年2月22日獲委任為中電新能源之董事，現時亦是中電清潔能源之董事)*

王中堂先生

*(於2017年2月22日辭任為中電新能源之董事)*

#### 非執行董事：

周炯先生

*(於2017年8月18日獲委任為中電清潔能源及中電新能源之董事)*

鄔漢明先生

*(於2017年8月18日辭任為中電清潔能源及中電新能源之董事)*

#### 註：

除上述披露外，新上市主體(中電清潔能源)與前上市主體(中電新能源)的董事名單沒有其他差異。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Change in Emoluments of Independent Non-executive Directors

The monthly fees to be received by each of the independent non-executive directors of the Company, namely Mr. Chu Kar Wing, Dr. Li Fang, Mr. Wong Kwok Tai and Ms. Ng Yi Kum, will increase from HK\$10,000 to HK\$13,000, with effect from September 2017.

### 獨立非執行董事酬金之變更

各獨立執行董事（即朱嘉榮先生、李方博士、黃國泰先生及伍綺琴女士）的每月袍金將由10,000港元增加至13,000港元，自2017年9月起生效。

### 9. SUBSEQUENT EVENTS

With effect from 17 July 2017, the effective date of the Scheme between CPNE and its shareholders, the Company has become the holding company of CPNE. With effect from 18 July 2017, the Company became listed on the Stock Exchange and the listing status of CPNE on the Stock Exchange was withdrawn. Details of the Reorganisation Proposal could be referred to the announcement of the Company published on 18 July 2017 and note 9 to the condensed interim financial information of CPNE and note 25 to the condensed consolidated interim financial information of CPNE in this report.

### 9. 期後事項

由2017年7月17日（中電新能源與其股東進行計劃的生效日期）起，本公司成為中電新能源之控股公司。由2017年7月18日起，本公司於聯交所上市，而中電新能源於聯交所之上市地位則被撤銷。重組方案的詳情請參閱本公司於2017年7月18日刊發之公佈，以及本報告內的中電清潔能源簡明中期財務資料附註9及中電新能源簡明綜合中期財務資料附註25。

## INFORMATION TO SHAREHOLDERS

## 給股東的資訊

### Interim Dividend

The Board of the Company does not recommend the payment of interim dividend for the six-month period ended 30 June 2017.

### 中期股息

本公司董事會不建議就截至2017年6月30日止6個月期間派付中期股息。

### Interim Report

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

### 中期報告

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

On behalf of the Board of the Company  
代表本公司董事會

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**Wang Binghua 王炳華**

*Chairman 主席*

Hong Kong, 18 August 2017

香港，2017年8月18日

## CPCE – REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 中期財務資料的審閱報告

### TO THE BOARD OF DIRECTORS OF CHINA POWER CLEAN ENERGY DEVELOPMENT COMPANY LIMITED

(incorporated in Hong Kong with limited liability)

致中國電力清潔能源發展有限公司董事會

(於香港註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 60 to 80, which comprises the condensed balance sheet of China Power Clean Energy Development Company Limited (“CPCE”) as at 30 June 2017 and the related condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the period from 8 May 2017 (date of incorporation) to 30 June 2017, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of CPCE are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第60至80頁的中期財務資料，此中期財務資料包括中國電力清潔能源發展有限公司(「中電清潔能源」)於2017年6月30日的簡明資產負債表與2017年5月8日(公司註冊成立日期)至2017年6月30日期間的相關簡明全面收入表、簡明權益變動表及簡明現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。中電清潔能源董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## CPCE – REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 中期財務資料的審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

### 審閱範圍

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

### 結論

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 18 August 2017

**羅兵咸永道會計師事務所**  
執業會計師

香港，2017年8月18日

**CPCE – CONDENSED STATEMENT OF COMPREHENSIVE INCOME**For the period from 8 May 2017  
(Date of incorporation) to 30 June 2017**中電清潔能源 – 簡明全面  
收益表**2017年5月8日(註冊成立日期)至  
2017年6月30日期間

|   |                 |            | Unaudited<br>Period from<br>8 May 2017<br>(date of<br>incorporation)<br>to 30 June<br>2017<br>未經審核<br>2017年5月8日<br>(註冊成立日期)<br>至2017年<br>6月30日期間 |
|---|-----------------|------------|--|
|   |                 | Note<br>附註 | RMB<br>人民幣元  |
| Exchange gains  | 匯兌收益            |            | 8,293  |
| Other operating expenses                                | 其他經營開支          | 5          | <b>(525,373)</b>   |
| Loss and total comprehensive<br>expenses for the period | 期內虧損及<br>全面開支總額 |            | <b>(517,080)</b>   |

The notes on pages 64 to 80 are an integral part of this condensed interim financial information.

第64至80頁的附註為本簡明中期財務資料之部分。

**CPCE – CONDENSED BALANCE SHEET**

As at 30 June 2017

**中電清潔能源 – 簡明資產  
負債表**

於2017年6月30日

|                                   |                | Note | As at<br>30 June<br>2017<br>Unaudited<br>於2017年<br>6月30日<br>未經審核<br>RMB<br>人民幣元 |
|-----------------------------------|----------------|------|---|
|                                   |                | 附註   |   |
| <b>ASSET</b>                      | <b>資產</b>      |      |   |
| Current asset                     | 流動資產           |      |   |
| Other receivable                  | 其他應收款項         |      | 8   |
| <b>Total asset</b>                | <b>資產總值</b>    |      | <b>8</b>  |
| <b>EQUITY</b>                     | <b>權益</b>      |      |   |
| Share capital                     | 股本             | 7    | 8   |
| Accumulated losses                | 累計虧損           |      | (517,080)   |
| <b>Total deficit</b>              | <b>虧絀總額</b>    |      | <b>(517,072)</b>  |
| <b>LIABILITY</b>                  | <b>負債</b>      |      |   |
| Current liability                 | 流動負債           |      |   |
| Amount due to CPNE                | 應付中電新能源款項      | 8    | 517,080   |
| <b>Total liability and equity</b> | <b>權益及負債總額</b> |      | <b>8</b>  |

The notes on pages 64 to 80 are an integral part of this condensed interim financial information.

第64至80頁的附註為本簡明中期財務資料之部分。

## CPCE – CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period from 8 May 2017  
(Date of incorporation) to 30 June 2017

## 中電清潔能源 – 簡明權益變動表

2017年5月8日(註冊成立日期)至  
2017年6月30日期間

|  |                 | Unaudited<br>未經審核 |                    |           |
|--|-----------------|-------------------|--------------------|-----------|
|  |                 | Share capital     | Accumulated losses | Total     |
|  |                 | 股本                | 累計虧損               | 總計        |
|  |                 | RMB               | RMB                | RMB       |
|  |                 | 人民幣元              | 人民幣元               | 人民幣元      |
| Issue of share upon incorporation                    | 註冊成立時<br>發行股份   | 8                 | –                  | 8         |
| Loss and total comprehensive expenses for the period | 期內虧損及<br>全面開支總額 | –                 | (517,080)          | (517,080) |
| Balance at 30 June 2017                              | 於2017年6月30日之結餘  | 8                 | (517,080)          | (517,072) |

The notes on pages 64 to 80 are an integral part of this condensed interim financial information.

第64至80頁的附註為本簡明中期財務資料之部分。

**CPCE – CONDENSED STATEMENT OF CASH FLOWS**For the period from 8 May 2017  
(Date of incorporation) to 30 June 2017**中電清潔能源 – 簡明現金  
流量表**2017年5月8日(註冊成立日期)至  
2017年6月30日期間

Unaudited  
Period from  
8 May 2017  
(date of  
incorporation)  
to 30 June  
2017  
未經審核  
2017年5月8日  
(註冊成立日期)  
至2017年  
6月30日期間  
RMB  
人民幣元

|   |                      |            |
|---|----------------------|------------|
| <b>Operating activities</b>                       | <b>經營活動</b>          |            |
| Loss for the period                               | 期內虧損                 | (517,080)  |
| Increase in amount due to CPNE                    | 應付中電新能源款項增加          | 517,080    |
| Increase in other receivable                      | 其他應收款項增加             | (8)        |
| <b>Net cash used in operating activities</b>      | <b>經營活動所用現金淨額</b>    | <b>(8)</b> |
| <b>Financing activity</b>                         | <b>融資活動</b>          |            |
| Issuance of shares                                | 發行股份                 | 8          |
| <b>Net cash from financing activity</b>           | <b>融資活動所得現金淨額</b>    | <b>8</b>   |
| <b>Net changes in cash and cash equivalents</b>   | <b>現金及現金等值項目變動淨額</b> | <b>–</b>   |
| <b>Cash and cash equivalents at end of period</b> | <b>期末之現金及現金等值項目</b>  | <b>–</b>   |

The notes on pages 64 to 80 are an integral part of this condensed interim financial information.

第64至80頁的附註為本簡明中期財務資料之部分。



## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 1. GENERAL INFORMATION

China Power Clean Energy Development Company Limited (“CPCE”) is a limited liability company incorporated in Hong Kong and was an indirectly wholly-owned subsidiary of State Power Investment Corporation before reorganisation became effective.

CPCE did not carry out any business during the period from 8 May 2017 (date of incorporation) to 30 June 2017 except for incurring the expenses as set out in note 5.

Condensed interim financial information is presented in Renminbi, unless otherwise stated.

Subsequent to the balance sheet date, on 17 July 2017, CPCE became the holding company of China Power New Energy Development Company Limited (“CPNE”) and its subsidiaries (together the “Group”) pursuant to a reorganisation, details of which are set out in note 9.

### 2. BASIS OF PREPARATION

CPCE has a financial year end date of 31 December. This condensed interim financial information for the period from 8 May 2017 (date of incorporation) to 30 June 2017 has been prepared in accordance with HKAS 34 “Interim Financial Reporting”. The condensed interim financial information have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

### 1. 一般資料

中國電力清潔能源發展有限公司(「中電清潔能源」)乃於香港註冊成立之有限公司及於重組生效前為國家電力投資集團公司的間接全資附屬公司。

於2017年5月8日(註冊成立日期)至2017年6月30日期間,除產生附註5所載費用外,中電清潔能源並無經營任何業務。

除另有說明外,簡明中期財務資料乃按人民幣呈列。

結算日後,於2017年7月17日,中電清潔能源根據一項重組成為中國電力新能源發展有限公司(「中電新能源」)及其附屬公司(統稱「本集團」)之控股公司,詳情載於附註9。

### 2. 編製基準

中電清潔能源之財政年度結算日為12月31日。此份2017年5月8日(註冊成立日期)至2017年6月30日期間之簡明中期財務資料乃根據香港會計準則第34號「中期財務報告」編製而成。本簡明中期財務資料乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)編製而成。

## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 2. BASIS OF PREPARATION (continued)

As at 30 June 2017, CPCE had net current liabilities and total deficit of RMB517,072. CPNE has confirmed its intention to provide continuing financial support to CPCE so as to enable CPCE to meet its liabilities as and when they fall due. Accordingly, the directors have prepared the condensed interim financial information on a going concern basis.

The principal accounting policies applied in the preparation of the condensed interim financial information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. CPCE has adopted all of the new and revised standards and interpretations issued by the HKICPA that are relevant to its operations and effective for accounting periods ending on 31 December 2017.

### 3. ACCOUNTING POLICIES

#### (a) New and amended standards relevant to CPCE that have been issued but are not effective

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

### 2. 編製基準(續)

於2017年6月30日，中電清潔能源流動負債淨額及虧絀總額為人民幣517,072元。中電新能源已確認彼擬向中電清潔能源提供持續財務支持，使中電清潔能源能夠應付到期負債。因此，董事以持續經營基準編製本簡明中期財務資料。

編製簡明中期報告資料時所用之主要會計政策載列如下。除另有說明者外，有關政策在所呈列期間一直貫徹應用。中電清潔能源已採納香港會計師公會所頒佈，與其營運有關，且於截至2017年12月31日止會計期間生效之全部新訂及經修訂準則及詮釋。

### 3. 會計政策

#### (a) 與中電清潔能源有關的已頒佈但尚未生效的新訂及經修訂準則

以下為已頒佈但尚未生效且未提早採納的新訂及經修訂準則：

## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 3. ACCOUNTING POLICIES (continued)

#### (a) New and amended standards relevant to CPCE that have been issued but are not effective (continued)

### 3. 會計政策 (續)

#### (a) 與中電清潔能源有關的已頒佈但尚未生效的新訂及經修訂準則 (續)

|                                    |   | Effective for<br>accounting<br>periods beginning<br>on or after<br>於此日期或以後<br>開始的會計期間生效 |
|------------------------------------|---|---|
| HK (IFRIC) 22                      | Foreign currency transactions and advance consideration                               | 1 January 2018  |
| 香港 (國際財務報告詮釋委員會) 第22號              | 外幣交易及預付代價   | 2018年1月1日   |
| HKAS 28 (Amendments)               | Investments in associates and joint ventures  | 1 January 2018  |
| 香港會計準則第28號 (修訂)                    | 於聯營公司及合營企業之投資   | 2018年1月1日   |
| HKAS 40 (Amendments)               | Transfers of investment property  | 1 January 2018  |
| 香港會計準則第40號 (修訂)                    | 轉讓投資物業  | 2018年1月1日   |
| HKFRS 1 (Amendments)               | First time adoption of HKFRS  | 1 January 2018  |
| 香港財務報告準則第1號 (修訂)                   | 首次採納香港財務報告準則  | 2018年1月1日   |
| HKFRS 2 (Amendments)               | Classification and measurement of share-based payment transactions                    | 1 January 2018  |
| 香港財務報告準則第2號 (修訂)                   | 以股份為基礎交易之分類及計量  | 2018年1月1日   |
| HKFRS 4 (Amendments)               | Applying HKFRS 9 financial instruments with HKFRS 4 insurance contracts               | 1 January 2018  |
| 香港財務報告準則第4號 (修訂)                   | 與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具   | 2018年1月1日   |
| HKFRS 9                            | Financial instruments   | 1 January 2018  |
| 香港財務報告準則第9號                        | 金融工具  | 2018年1月1日   |
| HKFRS 15 and HKFRS 15 (Amendments) | Revenue from contracts with customers   | 1 January 2018  |
| 香港財務報告準則第15號及香港財務報告準則第15號 (修訂)     | 來自客戶合同之收入   | 2018年1月1日   |
| HKFRS 16                           | Leases  | 1 January 2019  |
| 香港財務報告準則第16號                       | 租賃  | 2019年1月1日   |
| HKFRS 10 and HKAS 28 (Amendments)  | Sale or contribution of assets between an investor and its associate or joint venture | Effective date to be determined   |
| 香港財務報告準則第10號及香港會計準則第28號 (修訂)       | 投資者與其聯營公司或合營企業之間的資產出售或注資  | 生效日期待定  |

## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 3. ACCOUNTING POLICIES (continued)

#### (a) New and amended standards relevant to CPCE that have been issued but are not effective (continued)

CPCE will apply the above new standards and amendments to standards from 1 January 2018 or later period. CPCE has already commenced an assessment of the related impact to CPCE. CPCE is not yet in a position to state whether any substantial changes to CPCE's significant accounting policies and presentation of the financial information will be resulted. For HKFRS 9, HKFRS 15 and HKFRS 16, management has performed a preliminary assessment on these new standards and amendments to standards and considers there is no significant impact on CPCE's financial statements.

#### (b) Foreign currency translation

##### (a) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which CPCE operates (the "functional currency"). The condensed interim financial information are presented in RMB, which is CPCE's functional and CPCE's presentation currency.

##### (b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where the items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### 3. 會計政策(續)

#### (a) 與中電清潔能源有關的已頒佈但尚未生效的新訂及經修訂準則(續)

中電清潔能源將於2018年1月1日起或往後期間採納上述新訂及經修訂準則。中電清潔能源已開始評估對中電清潔能源之有關影響。中電清潔能源尚未能確定該等新訂及經修訂準則會否導致中電清潔能源之重大會計政策及財務資料之呈報出現重大變動。就香港財務報告準則第9號、香港財務報告準則15號及香港財務報告準則第16號而言，管理層已對該等新訂準則及準則之修訂進行初步評估，並認為對中電清潔能源之財務報表並無重大影響。

#### (b) 外幣換算

##### (a) 功能及呈報貨幣

財務報表所載項目均以中電清潔能源經營所在之主要經濟環境貨幣(「功能貨幣」)計值。簡明中期財務資料亦以中電清潔能源之功能貨幣及中電清潔能源之呈報貨幣人民幣呈列。

##### (b) 交易及結餘

外幣交易按交易或估值(倘有關項目被重新計量)當日之匯率換算為功能貨幣入賬。該等交易結算及按年終匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益均在損益中確認。

## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 3. ACCOUNTING POLICIES (continued)

#### (b) Foreign currency translation (continued)

##### (c) Current and deferred income tax

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

Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where CPCE operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### 3. 會計政策 (續)

#### (b) 外幣換算 (續)

##### (c) 即期及遞延所得稅

中期期間之所得稅乃以將用於預期全年盈利總額之稅率計算得出。

稅項乃於損益中確認，惟與於其他全面收入或直接於權益中確認之項目有關者除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

即期所得稅開支乃按結算日中電清潔能源經營所在及產生應課稅收入之地點已頒佈或實質頒佈之稅法計算。管理層定期檢討報稅表中對須作詮釋之適用稅例所採取之稅務狀況，並就預期需向稅務機構支付之款項作出適當之撥備。

遞延所得稅按資產和負債之稅基與於綜合財務報表中賬面值之暫時差額按負債法全數撥備。然而，倘若遞延所得稅來自非業務合併之交易資產或負債首次確認，而於交易時對會計或應課稅溢利或虧損均無影響，則該遞延所得稅不會入賬。遞延所得稅乃按結算日前已頒佈或實質頒佈並預期於相關遞延所得稅資產變現時或遞延所得稅負債清還時應用之有關稅率(及稅法)計算。

如很可能有未來應課稅溢利且可以運用暫時差額時方會確認相關數額之遞延所得稅資產。

## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 3. ACCOUNTING POLICIES (continued)

#### (b) Foreign currency translation (continued)

##### (d) Share capital

Ordinary shares are classified as equity.

##### (e) Financial assets

CPCE classifies its financial assets as loans and receivables. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. CPCE's loans and receivables comprise "other receivable" in the balance sheet.

##### (f) Impairment of financial assets

CPCE assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

### 3. 會計政策(續)

#### (b) 外幣換算(續)

##### (d) 股本

普通股乃分類為權益。

##### (e) 金融資產

中電清潔能源金融資產分類為貸款及應收賬款。管理層於初步確認時決定金融資產之分類。

貸款及應收賬款為並非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。該等賬款列入流動資產，惟於結算日後超過12個月結算或預期將予結算之款項(列為非流動資產)除外。中電清潔能源之貸款及應收賬款主要包括計入資產負債表之「其他應收款項」。

##### (f) 金融資產減值

中電清潔能源會於各報告期末評估是否有客觀證據顯示某一項金融資產或某一組金融資產已減值。當有客觀證據顯示於初次確認資產後曾發生一宗或多宗導致減值之事件(「虧損事件」)，而該宗或該等虧損事件對該項或該組金融資產之估計未來現金流量構成能可靠地估計的影響，則該項或該組金融資產已減值及產生減值虧損。



## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 3. ACCOUNTING POLICIES (continued)

#### (b) Foreign currency translation (continued)

##### (f) Impairment of financial assets (continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, CPCE may measure impairment on the basis of an instrument's fair value using an observable market price.

### 3. 會計政策 (續)

#### (b) 外幣換算 (續)

##### (f) 金融資產減值 (續)

減值證據可包括有跡象顯示債務人或一組債務人遇上嚴重財政困難、拖欠款項或逾期償還利息或本金、債務人可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量有可計量的下跌，例如與違約有相互關連的拖欠情況或經濟狀況改變。

就貸款及應收賬款而言，虧損的金額乃以資產的賬面值與按金融資產原定實際利率貼現之估計未來現金流量現值（不包括尚未產生之未來信貸虧損）之差額計算。資產賬面值減少，而虧損金額則於綜合收益表內確認。倘貸款或持有至到期投資以浮動利率計息，則用作計量任何減值虧損的貼現率為根據合約釐定的當期實際利率。在實際運作上，中電清潔能源可採用可觀察的市價，按工具的公平值為基準計量減值。

## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 3. ACCOUNTING POLICIES (continued)

#### (b) Foreign currency translation (continued)

##### (f) Impairment of financial assets (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of profit or loss.

##### (g) Other receivable

Other receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. See Note 3(f) for a description of CPCE's impairment policies.

### 4. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The directors, however, are of the opinion that there are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of the asset and liability of CPCE.

### 3. 會計政策(續)

#### (b) 外幣換算(續)

##### (f) 金融資產減值(續)

倘於其後期間減值虧損金額下跌，而下跌在客觀上與一項於確認減值後發生之事件（如債務人之信貸評級改善）有關，則先前已確認之減值虧損撥回會於綜合收益表內確認。

##### (g) 其他應收款項

其他應收款項首先按公平值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。中電清潔能源減值政策詳情見附註3(f)。

### 4. 估算

編製中期財務資料，管理層需要對影響會計政策的應用，以及資產及負債、收入及支出所報金額作出判斷、估計及假設。實際結果可能與該等估計存在差異。然而，董事認為概無估計及假設會導致中電清潔能源資產及負債賬面值出現重大調整之主要風險。



**CPCE – NOTES TO THE CONDENSED  
INTERIM FINANCIAL INFORMATION****中電清潔能源 – 簡明中期  
財務資料附註****5. OTHER OPERATING EXPENSES****5. 其他經營開支**

|                   |      | Unaudited<br>Period from<br>8 May 2017<br>(date of<br>incorporation)<br>to 30 June 2017<br>未經審核<br>2017年5月8日<br>(註冊成立日期)<br>至2017年<br>6月30日期間<br>RMB<br>人民幣元 |
|-------------------|------|--|
| License fees      | 牌照費  | 6,127  |
| Professional fees | 專業費用 | 519,246  |
|                   |      | <b>525,373</b>   |

During the period from 8 May 2017 (date of incorporation) to 30 June 2017, all expenses of CPCE were paid on its behalf by CPNE.

於2017年5月8日(註冊成立日期)至2017年6月30日期間，中電清潔能源全部開支由中電新能源代付。

**6. TAX**

No provision for Hong Kong profits tax has been made as CPCE did not generate any assessable profits arising in Hong Kong during the period from 8 May 2017 (date of incorporation) to 30 June 2017.

**6. 稅項**

由於中電清潔能源在2017年5月8日(註冊成立日期)至2017年6月30日期間在香港並無任何應課稅溢利，故並無作出香港利得稅撥備。

## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 7. SHARE CAPITAL

|   |                            | Number of<br>shares<br>股份數目 | Share<br>capital<br>股本<br>RMB<br>人民幣元 |
|---|----------------------------|-----------------------------|---------------------------------------|
| Issued and fully paid:  | 已發行及繳足：                    |                             |                                       |
| 10 ordinary shares of HK\$1 each<br>issued upon incorporation | 於註冊成立時發行10股<br>每股面值1港元之普通股 | 10                          | 8                                     |

The change in the issued share capital of CPCE subsequent to the balance sheet date is set out in note 9.

#### Share options

During the period and as at 30 June 2017, CPCE did not have any share option scheme. Subsequent to the balance sheet date, on 17 July 2017, CPCE adopted a share option scheme, the details of which are set out in note 9.

### 8. AMOUNT DUE TO CPNE

The balance due to CPNE, which is unsecured, interest-free and repayable on demand represents operating expenses paid by CPNE on behalf of CPCE. Subsequent to the balance sheet date, on 17 July 2017, CPNE became an wholly-owned subsidiary of CPCE, the details of which are set out in note 9.

### 7. 股本

中電清潔能源已發行股本於結算日後  
的變動載於附註9。

#### 購股權

於期內及於2017年6月30日，中電清潔能源並無任何購股權計劃。結算日後，於2017年7月17日，中電清潔能源採納一項購股權計劃，詳情載於附註9。

### 8. 應付中電新能源款項

應付中電新能源之結欠為無抵押、免息及須於要求時償還，乃中電新能源代中電清潔能源支付之經營開支。結算日後，於2017年7月17日，中電新能源成為中電清潔能源之全資附屬公司，詳情載於附註9。

**CPCE – NOTES TO THE CONDENSED  
INTERIM FINANCIAL INFORMATION****中電清潔能源 – 簡明中期  
財務資料附註****9. SUBSEQUENT EVENTS**

- (a) On 14 June 2017, the directors of CPNE proposed a change of domicile of the holding company of the Group from Bermuda to Hong Kong by way of a scheme of arrangement (the "Scheme"), pursuant to which the structure of the Group was reorganised such that CPCE became the new holding company of the Group (the "Reorganisation").

Subsequent to the balance sheet date, the Scheme was approved by the shareholders of CPNE on 7 July 2017 and sanctioned by the Supreme Court of Bermuda on 14 July 2017. Upon the Scheme becoming effective on 17 July 2017:

- (i) all the 1,186,633,418 ordinary shares of CPNE outstanding as at 14 July 2017 ("Scheme Shares") were cancelled; and

**9. 結算日後事項**

- (a) 於2017年6月14日，中電新能源董事建議控股公司透過協議計劃由百慕達遷冊到香港，據此本集團架構已予重組，中電清潔能源成為本集團之新控股公司（「重組」）。

於結算日後，該計劃於2017年7月7日獲中電新能源股東通過並於2017年7月14日獲百慕達高等法院批准。該計劃於2017年7月17日生效後：

- (i) 註銷中電新能源於2017年7月14日發行在外之全部1,186,633,418股普通股（「計劃股份」）；及

## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 9. SUBSEQUENT EVENTS (continued)

- (a) (continued)
- (ii) simultaneously with the cancellation of the Scheme Shares pursuant to paragraph (a) (i) above, CPNE issued 1,186,633,418 ordinary shares (“New Shares”) to CPCE and CPNE applied the credit arising in its books of account as a result of the cancellation of the Scheme Shares referred to in paragraph (a) (i) above in paying up in full at par the New Shares.

In consideration of the cancellation of all the Scheme Shares pursuant to paragraph (a) (i) above:

- (i) each holder of the Scheme Shares as at 14 July 2017 (“Scheme Shareholders”) (other than the non-qualifying overseas shareholders (“those shareholders with registered addresses in, or shareholders or beneficial owners who are otherwise known by CPNE to be residents of, jurisdictions outside Hong Kong at the record time for determining entitlements of the Scheme shareholders under the Scheme and whom CPCE and the CPNE, based on enquiries made on their behalf, consider it necessary or expedient to exclude from receiving CPCE shares pursuant to the Scheme on account of the legal restrictions under the laws of the relevant jurisdictions where the overseas shareholders or beneficial owners are located or are resident in or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions”) and China Power New Energy Limited received one ordinary share of CPCE (the “Shares”) credited as fully paid for each Scheme Share cancelled;

### 9. 結算日後事項(續)

- (a) (續)
- (ii) 在根據上文(a)(i)段註銷計劃股份的同時，中電新能源向中電清潔能源發行1,186,633,418股普通股(「新股份」)並以其賬冊內因上文(a)(i)段所述註銷計劃股份而產生之進賬按面值繳足新股份。

作為根據以上第(a)(i)段註銷所有計劃股份的代價：

- (i) 各計劃股份於2017年7月14日之持有人(「計劃股東」)(不合資格海外股東(「於記錄時間登記地址位於香港以外司法權區之該等股東及據中電新能源另行獲悉居於香港以外司法權區之股東或實益擁有人，且中電清潔能源及中電新能源代表彼等作出之查詢，考慮到海外股東或實益擁有人所處或定居之有關司法權區法例之法律限制或該等司法權區相關監管機構或證券交易所的規定，認為無須或不宜根據計劃收取新公司股份之該等股東」)及中國電力新能源有限公司除外應就註銷的每股計劃股份收取1股入賬記作繳足股款的中電清潔能源股份(「股份」)；

## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 9. SUBSEQUENT EVENTS (continued)

#### (a) (continued)

- (ii) non-qualifying overseas shareholders did not receive the Shares pursuant to the Scheme but received cash in full satisfaction of their rights to receive the Shares where the law of any relevant jurisdiction precludes the issuance of the Shares or precludes it except after compliance by CPCE with conditions with which CPCE was unable to comply or which CPCE regards as unduly onerous. In such case, the Shares which would otherwise have been allotted to the relevant non-qualifying overseas shareholders under the Scheme were allotted to a person selected by the board of directors of CPNE, who sold such Shares on the market as soon as reasonably practicable after dealings in the Shares commence on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and CPCE caused the aggregate proceeds of such sale (net of expenses and taxes) to be paid to the relevant non-qualifying overseas shareholders in Hong Kong dollars in full satisfaction of their rights to receive the relevant the Shares; and

- (iii) China Power New Energy Limited received one Share credited as fully for each Scheme Share held by it minus the number of existing CPCE's shares held by it at that time.

The listing status of CPNE was withdrawn on 18 July 2017 and the Shares were listed on the main board of the Stock Exchange by way of introduction on 18 July 2017.

### 9. 結算日後事項(續)

#### (a) (續)

- (ii) 倘任何有關司法權區的法律禁止發行股份，或要求中電清潔能源符合某些其不能符合或認為過於繁苛的條件才容許發行股份，不合資格海外股東屆時將不會根據計劃收取股份，但將收取現金以充分清償其對股份享有的收取權利。於此情況下，根據計劃原應配發予不合資格海外股東的股份將配發予中電新能源董事會選定之人士，該人士將於股份開始於香港聯合交易所有限公司（「聯交所」）買賣後在切實可行情況下盡快於市場上出售該等股份，而中電清潔能源將促使有關銷售的所得款項總額（扣除開支及稅項）以港元支付予相關不合資格海外股東，以悉數清償彼等收取相關股份的權利；及

- (iii) 中國電力新能源有限公司就它所持有的每股計劃股份，已收取1股入賬記作繳足股款的股份減去當時所持有之現有中電清潔能源股份數目。

中電新能源之上市地位已於2017年7月18日撤銷，股份則於2017年7月18日以介紹形式在聯交所主板上市。

## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 9. SUBSEQUENT EVENTS (continued)

- (b) On 8 June 2017, CPCE adopted the pre-listing share option scheme and the post-listing share option scheme which became effective subsequently on 17 July 2017.

#### *Pre-listing share option scheme*

The purpose of the pre-listing share option scheme is to enable CPCE, in connection with the Reorganisation, to grant options to the participants in replacement of share options granted by CPNE, thereby continuing to provide incentives or rewards to the participants for their contribution to CPCE and its subsidiaries (together, the “New Group”) and/or to enable the New Group to recruit and retain high-calibre employees and attract human resources that are valuable to the New Group.

All CPNE’s options held by the option holders were granted pursuant to the 2002 Share Option Scheme and 2012 Share Option Scheme of CPNE. Each option granted under the pre-listing share option scheme was granted in consideration of an optionholder’s agreement on the cancellation of a corresponding option granted under the 2002 Share Option Scheme or the 2012 Share Option Scheme. As such, the principal terms (including the grantee, number of underlying shares, exercise price and expiry date) of each such CPCE’s option are the same as those of the corresponding CPNE’s option that has been cancelled, save that (i) the underlying shares are CPCE’s shares and not CPNE’s shares and (ii) the date of grant was the date of grant of the CPCE’s options (i.e. 8 June 2017) and not the date of grant of the corresponding CPNE’s options that has been cancelled.

### 9. 結算日後事項(續)

- (b) 於2017年6月8日，中電清潔能源採納上市前購股權計劃及上市後購股權計劃，並於其後在2017年7月17日生效。

#### *上市前購股權計劃*

上市前購股權計劃旨在令中電清潔能源就重組授予參與者購股權取代中電新能源授出之購股權，從而繼續鼓勵或獎賞對中電清潔能源及其附屬公司（統稱「新集團」）作出貢獻之參與者及／或使新集團能招攬及挽留高素質僱員以及吸納對新集團而言屬寶貴之人力資源。

購股權持有人所持全部中電新能源購股權乃根據中電新能源之2002年購股權計劃及2012年購股權計劃授出。根據上市前購股權計劃授出之每份購股權乃作為購股權持有人同意註銷根據2002年購股權計劃或2012年購股權計劃所授出之相應購股權之代價。因此，每份中電清潔能源購股權之主要條款（包括承授人、相關股份數目、行使價及到期日）與將予註銷之相應中電新能源購股權之主要條款相同，惟(i)相關股份為中電清潔能源股份而非中電新能源股份及(ii)授出日期為中電清潔能源購股權授出日期（即2017年6月8日）而非將予註銷之相應中電新能源購股權之授出日期。

## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 9. SUBSEQUENT EVENTS (continued)

#### (b) (continued)

##### *Pre-listing share option scheme (continued)*

The options granted under the pre-listing share option scheme were non-exercisable when granted and only exercisable when the Scheme became effective on 17 July 2017.

##### *Post-listing share option scheme*

The purpose of the post-listing share option scheme is to provide incentives or rewards to the participants thereunder for their contribution to the New Group and/or to enable the New Group to recruit and retain high-calibre employees and attract human resources that are valuable to the New Group.

- (i) The maximum number of the Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE must not in aggregate exceed 30% of the total number of the Shares in issue from time to time.
- (ii) The total number of the Shares which may be issued upon exercise of all options (excluding, for this purpose, options which lapsed in accordance with the terms of the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE) to be granted under the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE must not in aggregate exceed 10% of the total number of the Shares in issue on the listing date (the "General Scheme Limit").

### 9. 結算日後事項(續)

#### (b) (續)

##### *上市前購股權計劃(續)*

根據上市前購股權計劃授出之購股權於授出時不可行使，且將於計劃在2017年7月17日生效後可予行使。

##### *上市後購股權計劃*

上市後購股權計劃旨在鼓勵或獎賞對新集團作出貢獻之參與者及／或使新集團能招攬及挽留高素質僱員以及吸納對新集團而言屬寶貴之人力資源。

- (i) 根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃已授出但尚未獲行使之所有尚未行使購股權予以行使時將予發行之最高股份數目，合共不得超過不時已發行股份總數之30%。
- (ii) 根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃授出之所有購股權(就此而言，根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃條款已失效之購股權將不予計算)予以行使時可發行之股份總數，合共不得超過於上市日期已發行股份總數之10%(「一般計劃上限」)。



## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 9. SUBSEQUENT EVENTS (continued)

#### (b) (continued)

##### *Post-listing share option scheme (continued)*

- (iii) Subject to (i) above and without prejudice to (iv) below, CPCE may seek approval of the shareholders of CPCE in general meeting to refresh the General Scheme Limit provided that the total number of the Shares which may be issued upon exercise of all options to be granted under the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE under the limit as “refreshed” must not exceed 10% of CPCE shares in issue as at the date of approval of such limit and for the purpose of calculating the limit as “refreshed”, options (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE) previously granted under the pre-listing share option scheme and any other share option schemes of CPCE will not be counted.

### 9. 結算日後事項(續)

#### (b) (續)

##### *上市後購股權計劃(續)*

- (iii) 在受上文(i)規限而不影響下文(iv)之情況下，中電清潔能源可徵求中電清潔能源股東於股東大會上批准更新一般計劃上限，惟根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃授出之所有購股權予以行使時按「更新」上限可發行之股份總數不得超過批准「更新」上限當日已發行股份之10%。以往根據上市前購股權計劃及中電清潔能源任何其他購股權計劃授出之購股權(包括根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃條款尚未行使、已註銷、已失效或已行使之購股權)，在計算「更新」上限時將不計算在內。



## CPCE – NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## 中電清潔能源 – 簡明中期財務資料附註

### 9. SUBSEQUENT EVENTS (continued)

#### (b) (continued)

##### *Post-listing share option scheme (continued)*

- (iv) Subject to (i) above and without prejudice to (iii) above, CPCE may seek separate approval from shareholders of CPCE in general meeting to grant options beyond the General Scheme Limit or, if applicable, the limit referred to in (iii) above to participants specifically identified by CPCE before such approval is sought.

No option was granted by the CPCE under post-listing share option scheme subsequent to the balance sheet date.

Unless the directors of CPCE otherwise determined and stated in the offer to a participant, there is no minimum period for which an option granted under the pre-listing share option scheme and the share option scheme must be held before it can be exercised.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 9. 結算日後事項(續)

#### (b) (續)

##### *上市後購股權計劃(續)*

- (iv) 在受上文(i)規限而不影響上文(iii)之情況下，中電清潔能源可個別徵求中電清潔能源股東於股東大會上批准向中電清潔能源在徵求有關批准前特別指定之參與者授出超逾一般計劃上限或(倘適用)超逾上文(iii)所述上限之購股權。

於結算日後，中電清潔能源概無根據上市後購股權計劃授出購股權。

除中電清潔能源董事另有決定並向參與者提出要約時表明外，根據上市前購股權計劃及購股權計劃授出之購股權行使前概無必須持有之最短期限之要求。

購股權概不獲賦予持有人收取股息或在股東大會上投票之權利。

## CPNE – REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中電新能源 – 中期財務資料的審閱報告

### TO THE BOARD OF DIRECTORS OF CHINA POWER NEW ENERGY DEVELOPMENT COMPANY LIMITED

(incorporated in Bermuda with limited liability)

### 致中國電力新能源發展有限公司董事會

(於百慕達註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 83 to 140, which comprises the condensed consolidated balance sheet of China Power New Energy Development Company Limited (“CPNE”) and its subsidiaries (together, the “Group”) as at 30 June 2017 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of CPNE are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第83至140頁的中期財務資料，此中期財務資料包括中國電力新能源發展有限公司(「中電新能源」)及其附屬公司(合稱「貴集團」)於二零一七年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收入表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。中電新能源董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

## CPNE – REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中電新能源 – 中期財務資料的審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

### 審閱範圍

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

### 結論

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 18 August 2017

**羅兵咸永道會計師事務所**  
執業會計師

香港，2017年8月18日

**CPNE – CONDENSED CONSOLIDATED  
INCOME STATEMENT**

For the six-month period ended 30 June 2017

**中電新能源 – 簡明綜合  
收益表**

截至2017年6月30日止6個月期間

|  |  | Unaudited<br>未經審核                                      |             |             |
|--|--|--|-------------|-------------|
|  |  | Six-month period<br>ended 30 June<br>截至6月30日止<br>6個月期間 |             |             |
|  |  | 2017   | 2016        |             |
|  |  | 2017年  | 2016年       |             |
|  |  | RMB'000  | RMB'000     |             |
|  |  | 人民幣千元  | 人民幣千元       |             |
|  | Note<br>附註                                       |  |             |             |
| <b>Revenue and tariff adjustment</b>   | <b>收入及電費調整</b>                                   | 6  | 2,237,882   | 2,312,466   |
| Other income   | 其他收入   | 7  | 26,026      | 26,802      |
| Other gains, net   | 其他收益，淨額  | 8  | 75          | 696         |
| Fuel costs   | 燃料成本   |  | (1,031,867) | (1,010,987) |
| Depreciation and amortisation  | 折舊及攤銷  |  | (431,662)   | (388,878)   |
| Staff costs  | 僱員成本   |  | (129,087)   | (124,955)   |
| Repairs and maintenance  | 維修及護理  |  | (32,437)    | (41,154)    |
| Other operating expenses   | 其他經營開支   |  | (128,426)   | (135,466)   |
| Operating profit   | 經營溢利   | 9  | 510,504     | 638,524     |
| Finance income   | 財務收入   | 10   | 12,939      | 26,218      |
| Finance costs  | 財務費用   | 10   | (259,914)   | (296,467)   |
| Share of profits of associates   | 應佔聯營公司溢利   |  | 4,490       | 1,535       |
| Share of profits of joint ventures   | 應佔合資企業溢利   |  | 9,356       | 29,425      |
| <b>Profit before tax</b>   | <b>除稅前溢利</b>                                     |  | 277,375     | 399,235     |
| Income tax expense   | 所得稅開支  | 11   | (101,415)   | (115,824)   |
| <b>Profit for the period</b>   | <b>期內溢利</b>                                      |  | 175,960     | 283,411     |
| Attributable to:   | 歸屬：  |  |             |             |
| Equity holders of CPNE   | 中電新能源權益持有人                                       |  | 175,924     | 284,761     |
| Non-controlling interests  | 非控股權益  |  | 36          | (1,350)     |
|  |  |  | 175,960     | 283,411     |
| <b>Earnings per share for profit<br/>attributable to equity holders<br/>of CPNE (expressed<br/>in RMB per share)</b> | <b>有關中電新能源權益持有人<br/>應佔溢利之每股盈利<br/>(以每股人民幣列示)</b> |  |             |             |
| – basic  | – 基本   | 12(a)  | 0.1483      | 0.2400      |
| – diluted  | – 攤薄   | 12(b)  | 0.1483      | 0.2399      |

The notes on pages 89 to 140 are an integral part of this condensed consolidated interim financial information.

第89至140頁的附註為本簡明綜合中期財務資料之部分。

**CPNE – CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

For the six-month period ended 30 June 2017

**中電新能源 – 簡明綜合  
全面收益表**

截至2017年6月30日止6個月期間

|  |                            | Unaudited<br>未經審核                                      |                |
|--|----------------------------|--|----------------|
|  |                            | Six-month period<br>ended 30 June<br>截至6月30日止<br>6個月期間 |                |
|  |                            | 2017   | 2016           |
|  |                            | 2017年  | 2016年          |
|  |                            | RMB'000  | RMB'000        |
|  |                            | 人民幣千元  | 人民幣千元          |
| Profit for the period  | 期內溢利                       | 175,960  | 283,411        |
| Other comprehensive income<br>that may be reclassified to<br>condensed consolidated<br>income statement: | 可能重新分類至簡明綜合收益表<br>的其他全面收益： |  |                |
| Currency translation differences   | 貨幣換算差額                     | (3,901)  | 1,038          |
| <b>Total comprehensive income<br/>for the period</b>   | <b>期內全面收益總額</b>            | <b>172,059</b>   | <b>284,449</b> |
| Attributable to:   | 歸屬：                        |  |                |
| Equity holders of CPNE   | 中電新能源權益持有人                 | 172,023  | 285,799        |
| Non-controlling interests  | 非控股權益                      | 36   | (1,350)        |
|  |                            | <b>172,059</b>   | <b>284,449</b> |

The notes on pages 89 to 140 are an integral part of this condensed consolidated interim financial information.

第89至140頁的附註為本簡明綜合中期財務資料之部分。

## CPNE – CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2017

## 中電新能源 – 簡明綜合資產負債表

於2017年6月30日

|   |                   |      | As at             |                   |
|---|-------------------|------|-------------------|-------------------|
|   |                   | Note | 30 June 2017      | 31 December 2016  |
|   |                   | 附註   | 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             |
| <b>ASSETS</b>   | <b>資產</b>         |      |                   |                   |
| Non-current assets  | 非流動資產             |      |                   |                   |
| Property, plant and equipment                               | 物業、廠房及設備          | 14   | 17,752,884        | 17,329,774        |
| Lease prepayments   | 租賃預付款項            | 14   | 276,695           | 210,722           |
| Investment properties                                       | 投資物業              | 14   | 308,496           | 308,496           |
| Intangible assets   | 無形資產              | 14   | 1,053,114         | 1,054,614         |
| Interests in associates                                     | 於聯營公司之權益          |      | 141,381           | 136,891           |
| Interests in joint ventures                                 | 於合資企業之權益          |      | 226,558           | 249,319           |
| Long-term prepayments and deposits                          | 長期預付款項及按金         | 15   | 947,733           | 609,833           |
| Available for sale financial assets                         | 可供出售金融資產          | 17   | 255,000           | –                 |
| Deferred income tax assets                                  | 遞延所得稅資產           |      | 24,586            | 24,586            |
|   |                   |      | <b>20,986,447</b> | <b>19,924,235</b> |
| Current assets  | 流動資產              |      |                   |                   |
| Inventories   | 存貨                |      | 116,666           | 105,165           |
| Accounts receivable   | 應收賬款              | 16   | 1,339,016         | 939,712           |
| Prepayments, deposits and other receivables                 | 預付款項、按金及其他應收款項    | 15   | 803,144           | 811,269           |
| Financial assets at fair value through profit or loss       | 透過損益以公平值列賬之金融資產   |      | 6,720             | 7,216             |
| Cash and cash equivalents                                   | 現金及現金等值項目         |      | 1,405,656         | 1,816,761         |
|   |                   |      | <b>3,671,202</b>  | <b>3,680,123</b>  |
| Non-current assets classified as held for sale              | 分類為持作出售之非流動資產     | 17   | –                 | 255,000           |
|   |                   |      | <b>3,671,202</b>  | <b>3,935,123</b>  |
| <b>Total assets</b>   | <b>資產總值</b>       |      | <b>24,657,649</b> | <b>23,859,358</b> |
| <b>EQUITY</b>   | <b>權益</b>         |      |                   |                   |
| Capital and reserves attributable to equity holders of CPNE | 中電新能源權益持有人應佔股本及儲備 |      |                   |                   |
| Share capital   | 股本                | 18   | 1,077,101         | 1,077,101         |
| Share premium   | 股本溢價              |      | 195,308           | 195,308           |
| Reserves  | 儲備                |      | 6,960,863         | 6,930,428         |
|   |                   |      | <b>8,233,272</b>  | <b>8,202,837</b>  |
| Non-controlling interests                                   | 非控股權益             |      | 78,990            | 70,565            |
| <b>Total equity</b>   | <b>權益總額</b>       |      | <b>8,312,262</b>  | <b>8,273,402</b>  |

The notes on pages 89 to 140 are an integral part of this condensed consolidated interim financial information.

第89至140頁的附註為本簡明綜合中期財務報表之部分。

**CPNE – CONDENSED CONSOLIDATED  
BALANCE SHEET**

As at 30 June 2017

**中電新能源 – 簡明綜合  
資產負債表**

於2017年6月30日

|  |                |            | As at<br>於   |  |
|--|----------------|------------|--|--|
|  |                |            | 30 June<br>2017<br>2017年<br>6月30日<br>Unaudited<br>未經審核<br>RMB'000<br>人民幣千元 | 31 December<br>2016<br>2016年<br>12月31日<br>Audited<br>經審核<br>RMB'000<br>人民幣千元 |
|  |                | Note<br>附註 |  |  |
| <b>LIABILITIES</b>                                     | <b>負債</b>      |            |  |  |
| Non-current liabilities                                | 非流動負債          |            |  |  |
| Long-term bank and other borrowings                    | 長期銀行及其他借貸      | 19         | 10,295,380   | 9,748,816  |
| Long-term corporate bond                               | 長期企業債券         | 20         | 799,200  | –  |
| Construction costs payable                             | 應付建築成本         | 22         | 1,224,843  | 976,153  |
| Other non-current payables                             | 其他非即期應付款項      | 22         | 56,794   | 54,144   |
| Deferred income tax liabilities                        | 遞延所得稅負債        |            | 74,704   | 112,317  |
|  |                |            | <b>12,450,921</b>  | <b>10,891,430</b>  |
| Current liabilities                                    | 流動負債           |            |  |  |
| Accounts payable                                       | 應付賬款           | 21         | 51,330   | 34,753   |
| Construction costs payable                             | 應付建築成本         | 22         | 851,666  | 941,799  |
| Other payables and accrued charges                     | 其他應付款項及應計費用    | 22         | 403,849  | 283,378  |
| Short-term bank borrowings                             | 短期銀行借貸         | 19         | 823,503  | 715,588  |
| Current portion of long-term bank and other borrowings | 長期銀行及其他借貸即期部分  | 19         | 1,729,469  | 1,856,483  |
| Corporate bond   | 企業債券           | 20         | –  | 799,343  |
| Income tax payable                                     | 應付所得稅          |            | 34,649   | 63,182   |
|  |                |            | <b>3,894,466</b>   | <b>4,694,526</b>   |
| <b>Total liabilities</b>                               | <b>負債總額</b>    |            | <b>16,345,387</b>  | <b>15,585,956</b>  |
| <b>Total equity and liabilities</b>                    | <b>權益及負債總額</b> |            | <b>24,657,649</b>  | <b>23,859,358</b>  |

The notes on pages 89 to 140 are an integral part of this condensed consolidated interim financial information.

第89至140頁的附註為本簡明綜合中期財務資料之部分。

## CPNE – CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2017

## 中電新能源 – 簡明綜合權益變動表

截至2017年6月30日止6個月期間

|   |                | Unaudited<br>未經審核                                      |  |   |  |                                     |   |   |
|---|----------------|--|--|---|--|-------------------------------------|---|---|
|   |                | Attributable to equity holders of CPNE<br>中電新能源權益持有人應佔 |  |   |  |                                     |   |   |
|   |                | Share<br>capital<br>股本<br>RMB'000<br>人民幣千元             | Share<br>premium<br>股份溢價<br>RMB'000<br>人民幣千元 | Other<br>reserves<br>其他儲備<br>RMB'000<br>人民幣千元<br>(note)<br>(附註) | Retained<br>earnings<br>保留盈利<br>RMB'000<br>人民幣千元 | Sub-total<br>小計<br>RMB'000<br>人民幣千元 | Non-<br>controlling<br>interests<br>非控股權益<br>RMB'000<br>人民幣千元 | Total<br>equity<br>權益總額<br>RMB'000<br>人民幣千元 |
| Balance at 1 January 2017                                   | 於2017年1月1日之結餘  | 1,077,101  | 195,308                                      | 4,751,812   | 2,178,616  | 8,202,837                           | 70,565  | 8,273,402                                   |
| Profit and total comprehensive income for the period        | 期內溢利及全面收入總額    | -  | -  | (3,901)   | 175,924  | 172,023                             | 36  | 172,059                                     |
| Dividend declared (Note 13)                                 | 已宣派股息(附註13)    | -  | -  | (141,588)   | -  | (141,588)                           | -   | (141,588)                                   |
| Contribution from non-controlling interest                  | 來自非控股權益的出資     | -  | -  | -   | -  | -                                   | 8,389   | 8,389                                       |
| Share options forfeited after the end of the vesting period | 歸屬期結束後沒收購股權    | -  | -  | (3,345)   | 3,345  | -                                   | -   | -   |
| Balance at 30 June 2017                                     | 於2017年6月30日之結餘 | 1,077,101  | 195,308                                      | 4,602,978   | 2,357,885  | 8,233,272                           | 78,990  | 8,312,262                                   |
| Balance at 1 January 2016                                   | 於2016年1月1日之結餘  | 1,077,101  | 195,308                                      | 4,797,502   | 1,764,155  | 7,834,066                           | 36,554  | 7,870,620                                   |
| Profit and total comprehensive income for the period        | 期內溢利及全面收入總額    | -  | -  | 1,038   | 284,761  | 285,799                             | (1,350)   | 284,449                                     |
| Dividend declared (Note 13)                                 | 已宣派股息(附註13)    | -  | -  | (37,853)  | -  | (37,853)                            | -   | (37,853)                                    |
| Contribution from non-controlling interest                  | 來自非控股權益的出資     | -  | -  | -   | -  | -                                   | 9,000   | 9,000                                       |
| Share options forfeited after the end of the vesting period | 歸屬期結束後沒收購股權    | -  | -  | (9,925)   | 9,925  | -                                   | -   | -   |
| Balance at 30 June 2016                                     | 於2016年6月30日之結餘 | 1,077,101  | 195,308                                      | 4,750,762   | 2,058,841  | 8,082,012                           | 44,204  | 8,126,216                                   |

Note:

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

The notes on pages 89 to 140 are an integral part of this condensed consolidated interim financial information.

附註：

其他儲備主要指已付及應付代價之公平值與從非控股權益收購之附屬公司之額外權益應佔淨資產之賬面值之差額。其他儲備亦包括資本贖回儲備約人民幣3,121,000元及法定儲備人民幣446,000元。

第89至140頁的附註為本簡明綜合中期財務資料之部分。



## CPNE – CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2017

## 中電新能源 – 簡明綜合 現金流量表

截至2017年6月30日止6個月期間

|  |                    | Unaudited<br>未經審核<br>Six-month period<br>ended 30 June<br>截至6月30日止<br>6個月期間 |                                   |
|--|--------------------|---|-----------------------------------|
|  |                    | 2017<br>2017年<br>RMB'000<br>人民幣千元   | 2016<br>2016年<br>RMB'000<br>人民幣千元 |
| <b>Cash flows from operating activities</b>          | <b>經營活動所得現金流量</b>  |   |                                   |
| Cash generated from operations                       | 經營活動產生的現金          | 573,211   | 738,324                           |
| PRC income tax paid                                  | 已付中國所得稅            | (167,561)   | (52,003)                          |
| <b>Net cash generated from operating activities</b>  | <b>經營活動所得現金淨額</b>  | <b>405,650</b>  | <b>686,321</b>                    |
| <b>Cash flows from investing activities</b>          | <b>投資活動所得現金流量</b>  |   |                                   |
| Payments for property, plant and equipment           | 物業、廠房及設備之付款        | (997,275)   | (897,056)                         |
| Payments for intangible assets                       | 無形資產付款             | (462)   | (595)                             |
| Payment for lease prepayment                         | 租賃預付款項付款           | (68,703)  | (22,996)                          |
| Dividends received from joint ventures               | 已收合資企業股息           | 7,380   | 30,926                            |
| Interest received                                    | 已收利息               | 12,939  | 26,218                            |
| Decrease in pledged deposits                         | 抵押存款減少             | -   | 2,000                             |
| <b>Net cash used in investing activities</b>         | <b>投資活動所用現金淨額</b>  | <b>(1,046,121)</b>  | <b>(861,503)</b>                  |
| <b>Cash flows from financing activities</b>          | <b>融資活動所得現金流量</b>  |   |                                   |
| New bank and other borrowings                        | 新造銀行及其他借貸          | 1,703,023   | 1,495,702                         |
| New corporate bond, net of transaction costs         | 新造企業債券，扣除交易成本      | 799,200   | -                                 |
| Repayment of bank and other borrowings               | 償還銀行及其他借貸          | (1,175,558)   | (564,796)                         |
| Repayment of corporate bond                          | 償還企業債券             | (800,000)   | -                                 |
| Capital contribution from non-controlling interests  | 來自非控股權益的出資         | 8,389   | 9,000                             |
| Interest paid  | 已付利息               | (305,688)   | (312,750)                         |
| <b>Net cash generated from financing activities</b>  | <b>融資活動所得現金淨額</b>  | <b>229,366</b>  | <b>627,156</b>                    |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等值項目(減少)/增加淨額 | (411,105)   | 451,974                           |
| Exchange differences on cash and cash equivalents    | 現金及現金等值項目之匯兌差額     | -   | (837)                             |
| Cash and cash equivalents at 1 January               | 1月1日之現金及現金等值項目     | 1,816,761   | 999,812                           |
| Cash and cash equivalents at 30 June                 | 6月30日之現金及現金等值項目    | 1,405,656   | 1,450,949                         |
| Analysis of cash and cash equivalents:               | 現金及現金等值項目之分析：      |   |                                   |
| Cash and bank balances                               | 現金及銀行結餘            | 1,405,656   | 1,450,949                         |

The notes on pages 89 to 140 are an integral part of this condensed consolidated interim financial information.

第89至140頁的附註為本簡明綜合中期財務資料之部分。

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1. GENERAL INFORMATION

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

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

Subsequent to the balance sheet date, on 17 July 2017, China Power Clean Energy Development Company Limited (“CPCE”), a company incorporated in Hong Kong and is indirectly wholly-owned subsidiary of State Power Investment Corporation, became the holding company of the Group and CPNE became a wholly-owned subsidiary of CPCE pursuant to a reorganisation, the details of which are set out in note 25.

This condensed consolidated interim financial information is presented in Renminbi (RMB), unless otherwise stated, and have been approved by the Board of Directors for issue on 18 August 2017.

## 中電新能源 – 簡明綜合中期財務資料附註

### 1. 一般資料

中國電力新能源發展有限公司(「中電新能源」)乃於百慕達註冊成立之有限公司。於重組生效前，中電新能源股份於香港聯合交易所有限公司(「聯交所」)主板上市。

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

於結算日後，於2017年7月17日，根據一項重組，中國電力清潔能源發展有限公司(「中電清潔能源」，於香港註冊成立之公司及國家電力投資集團公司的間接全資附屬公司)成為本集團之控股公司，而中電新能源則成為中電清潔能源之全資附屬公司。重組詳情載於附註25。

除另有說明外，本簡明綜合中期財務資料乃按人民幣呈列，並已於2017年8月18日獲董事會批准刊發。

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 2. BASIS OF PREPARATION

CPNE has a financial year end date of 31 December. This condensed consolidated interim financial information for the six-month period ended 30 June 2017 has been prepared in accordance with HKAS 34 "Interim Financial Reporting". This condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

As at 30 June 2017, the Group had net current liabilities of RMB223,264,000. In preparing this condensed consolidated interim financial information, the directors have taken into account all information that could reasonably be expected to be available and have ascertained that the Group has obtained adequate financial resources to support the Group to continue in operational existence for the foreseeable future. Based on the Group's history of obtaining finance, its relationships with its bankers, banking facilities available and net operating cash inflow, the directors consider that the Group will be able to obtain adequate financial resources to enable it to operate and meet its liabilities and commitments as and when they fall due within the next twelve months from the balance sheet date. Accordingly, the directors have prepared this condensed consolidated interim financial information on a going concern basis.

### 2. 編製基準

中電新能源之財政年度結算日為12月31日。此份截至2017年6月30日止6個月期間之簡明綜合中期財務資料乃根據香港會計準則第34號「中期財務報告」編製而成。本簡明綜合中期財務資料應與截至2016年12月31日止年度之綜合財務報表一併閱讀，有關財務報表乃根據香港財務報告準則（「香港財務報告準則」）編製而成。

於2017年6月30日，本集團流動負債淨額約為人民幣223,264,000元。編製本簡明綜合中期財務資料時，董事已考慮所有合理預期可得的資料，並確認本集團已取得足夠財務資源支持本集團於可見將來繼續經營。根據本集團獲取融資的歷史、其與銀行的關係、可得的銀行融資及經營現金流入淨額，董事認為本集團將可取得充足財務資源以進行營運以及能夠應付其自結算日起計未來12個月內到期時的負債及承擔。因此，董事以持續經營基準編製本簡明綜合中期財務資料。

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 3. ACCOUNTING POLICIES

The accounting policies applied in the preparation of this condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2016.

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

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

The following new and amended standards and interpretations are mandatory for the financial year beginning on 1 January 2017, but do not have significant impact to the Group:

|                       |  |
|-----------------------|--|
| HKAS 7 (Amendments)   | Statement of cash flows                  |
| HKAS 12 (Amendments)  | Income taxes                             |
| HKFRS 12 (Amendments) | Disclosure of interest in other entities |

### 3. 會計政策

編製本簡明綜合中期財務資料時所採納之會計政策與截至2016年12月31日止年度之年度財務報表所採納者一致。

中期收入之稅項乃採用預期總年度盈利所適用之稅率計算。

#### (a) 採納新訂及經修訂準則及詮釋的影響

以下新訂及經修訂準則及詮釋於2017年1月1日起的財政年度強制採納，但對本集團並無重大影響：

|                      |                |
|----------------------|----------------|
| 香港會計準則第7號<br>(修訂)    | 現金流量表          |
| 香港會計準則第12號<br>(修訂)   | 所得稅            |
| 香港財務報告準則<br>第12號(修訂) | 於其他實體之<br>權益披露 |

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 3. ACCOUNTING POLICIES (continued)

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

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

### 3. 會計政策 (續)

#### (b) 與本集團有關的已頒佈但尚未生效的新訂及經修訂準則

以下為已頒佈但尚未生效且未提早採納的新訂及經修訂準則：

|  |   | Effective for<br>accounting<br>periods beginning<br>on or after<br>於此日期或以後<br>開始的會計期間生效 |
|--|---|---|
| HK (IFRIC) 22<br>香港(國際財務報告詮釋委員會)第22號                                     | Foreign currency transactions and advance consideration<br>外幣交易及預付代價  | 1 January 2018<br>2018年1月1日   |
| HKAS 28 (Amendments)<br>香港會計準則第28號(修訂)                                   | Investments in associates and joint ventures<br>於聯營公司及合營企業之投資   | 1 January 2018<br>2018年1月1日   |
| HKAS 40 (Amendments)<br>香港會計準則第40號(修訂)                                   | Transfers of investment property<br>轉讓投資物業  | 1 January 2018<br>2018年1月1日   |
| HKFRS 1 (Amendments)<br>香港財務報告準則第1號(修訂)                                  | First time adoption of HKFRS<br>首次採納香港財務報告準則  | 1 January 2018<br>2018年1月1日   |
| HKFRS 2 (Amendments)<br><br>香港財務報告準則第2號(修訂)                              | Classification and measurement of share-based payment transactions<br>以股份為基礎交易之分類及計量                              | 1 January 2018<br>2018年1月1日   |
| HKFRS 4 (Amendments)<br>香港財務報告準則第4號(修訂)                                  | Applying HKFRS 9 financial instruments with HKFRS 4 insurances contracts<br>與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具   | 1 January 2018<br>2018年1月1日   |
| HKFRS 9<br>香港財務報告準則第9號   | Financial instruments<br>金融工具   | 1 January 2018<br>2018年1月1日   |
| HKFRS 15 and HKFRS 15 (Amendments)<br>香港財務報告準則第15號<br>及香港財務報告準則第15號(修訂)  | Revenue from contracts with customers<br>來自客戶合同之收入  | 1 January 2018<br>2018年1月1日   |
| HKFRS 16<br>香港財務報告準則第16號   | Leases<br>租賃  | 1 January 2019<br>2019年1月1日   |
| HKFRS 10 and HKAS 28 (Amendments)<br><br>香港財務報告準則第10號及<br>香港會計準則第28號(修訂) | Sale or contribution of assets between an investor and its associate or joint venture<br>投資者與其聯營公司或合營企業之間的資產出售或注資 | Effective date to<br>be determined<br>生效日期待定  |

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 3. ACCOUNTING POLICIES (continued)

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

The Group will apply the above new standards and amendments to standards from 1 January 2018 or later period. The Group has already commenced an assessment of the related impact to the Group. The Group is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and presentation of the financial information will be resulted.

#### (i) HKFRS 9 Financial instruments

HKFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018.

The Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets for the following reasons:

- The debt instruments that are currently classified as available-for-sale (AFS) financial assets appear to satisfy the conditions for classification as at fair value through other comprehensive income (FVOCI) and hence there will be no change to the accounting for these assets.
- A FVOCI election is available for the equity instruments which are currently classified as AFS.

### 3. 會計政策(續)

#### (b) 與本集團有關的已頒佈但尚未生效的新訂及經修訂準則(續)

本集團將於2018年1月1日起或往後期間採納上述新訂及經修訂準則。本集團已開始評估對本集團之有關影響。本集團尚未能確定該等新訂及經修訂準則會否導致本集團之重大會計政策及財務資料之呈報出現重大變動。

#### (i) 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號「金融工具」闡述金融資產及金融負債的分類、計量及終止確認，為套期會計法引進新條則，及為金融資產引進全新的減值模式。本集團已決定不採納香港財務報告準則第9號，直至該準則於2018年1月1日強制生效。

本集團預期該新指引並不會對其金融資產之分類及計量造成重大影響，原因如下：

- 目前歸類為可供出售金融資產的債務工具符合歸類為按公平值計入其他全面收入(「按公平值計入其他全面收入」)的條件，因此該等資產的會計處理將無變動。
- 目前歸類為可供出售的股本工具可選擇按公平值計入其他全面收入。



## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 3. ACCOUNTING POLICIES (continued)

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

##### (i) HKFRS 9 Financial instruments (continued)

- Equity investments currently measured at fair value through profit or loss (FVPL) will likely continue to be measured on the same basis under HKFRS 9.
- Debt instruments currently classified as held-to-maturity and measured at amortised cost appear to meet the conditions for classification at amortised cost under HKFRS 9.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. However, at this stage the Group does not have any hedging instruments. Accordingly, the Group does not expect a significant impact on the accounting for its hedging relationships.

### 3. 會計政策 (續)

#### (b) 與本集團有關的已頒佈但尚未生效的新訂及經修訂準則 (續)

##### (i) 香港財務報告準則第9號「金融工具」(續)

- 現時透過損益以公平值列賬 (透過損益以公平值列賬) 計量之權益投資將可能繼續按香港財務報告準則第9號下的相同基準計量。
- 現時分類為持有至到期並按攤銷成本計量之債務工具符合香港財務報告準則第9號下按攤銷成本分類之條件。

由於新規定僅影響被指定透過損益按公平值列賬的金融負債的會計法，而本集團並無任何該等負債，故對本集團金融負債的會計法並無影響。取消確認的規則來自香港會計準則第39號「金融工具：確認及計量」且並無變動。

新套期會計規則將套期工具的會計法更緊密配合本集團的風險管理實務。作為一般性原則，隨著準則引入更多原則為本的方針，更多套期關係可能符合套期會計資格。然而，於現階段本集團並無任何套期工具。因此，本集團不預期會對其套期關係的會計法有重大影響。

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合 中期財務資料附註

### 3. ACCOUNTING POLICIES (continued)

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

##### (i) HKFRS 9 Financial instruments (continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. If the Group were to adopt the new rules from 1 January 2017, it estimates that it would have immaterial impact to the Group since most of the counter parties are with good credit rating and no history of default was noted.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

##### (ii) HKFRS 15 Revenue from contracts with customers

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts.

### 3. 會計政策(續)

#### (b) 與本集團有關的已頒佈但尚未生效的新訂及經修訂準則(續)

##### (i) 香港財務報告準則第9號「金融工具」(續)

新減值模型要求按預期信貸虧損(ECL)確認減值撥備，而非僅產生的信貸虧損(根據香港會計準則第39號)。其適用於按攤銷成本分類的金融資產、按公平值計入其他全面收入計量的債務工具、香港財務報告準則第15號「與客戶訂立合約的收入」下的合約資產、應收租賃款、貸款承擔和若干財務擔保合約。假設本集團由2017年1月1日起採納新規則，由於大部分對手方具有良好信貸評級，且並無發現違約記錄，故其估計對本集團產生的影響不大。

新準則亦引入經擴大的披露規定和呈報改變。預期將改變本集團有關其金融工具的披露性質和範圍，尤其是在新準則採納的年度內。

##### (ii) 香港財務報告準則第15號「與客戶訂立合約的收入」

香港會計師公會已頒佈收入確認的新準則。此將取代香港會計準則第18號(涵蓋銷售貨品及提供服務所產生之收益)和香港會計準則第11號(涵蓋建築合約)。



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## 中電新能源 – 簡明綜合中期財務資料附註

### 3. ACCOUNTING POLICIES (continued)

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

##### (ii) HKFRS 15 Revenue from contracts with customers (continued)

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim periods within annual reporting periods beginning on or after 1 January 2018. The Group will adopt the new standard from 1 January 2018.

Management has identified the following areas that are likely to be affected:

- accounting for costs incurred in fulfilling a contract – certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15, and
- revenue from service - the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue.

Had the standard been adopted from 1 January 2017, the Group estimates that it did not expect there is any impact of the new rules on the Group's financial statements.

### 3. 會計政策 (續)

#### (b) 與本集團有關的已頒佈但尚未生效的新訂及經修訂準則 (續)

##### (ii) 香港財務報告準則第15號「與客戶訂立合約的收入」 (續)

新準則建基的原則為收入在貨品或服務的控制權轉移至客戶時確認。

此準則容許全面追溯採納或經修改追溯方式採納。新準則將於2018年1月1日或之後開始的年度報告期間內首個中期期間生效。本集團將於2018年1月1日起採納新準則。

管理層已確定以下範圍很可能受到影響：

- 履行合約時產生的成本的會計法 – 根據香港財務報告準則第15號，目前被支銷的若干成本可能需確認為資產；及
- 服務收入 – 應用香港財務報告準則第15號可能導致須識別獨立履約責任，其可能影響確認收入的時間。

倘該準則已由2017年1月1日起採納，則本集團預計新規則不會對本集團的財務報表產生任何影響。

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合 中期財務資料附註

### 3. ACCOUNTING POLICIES (continued)

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

##### (iii) HKFRS 16 Leases

HKFRS 16 was issued in January 2016. The new standard will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB7,735,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

### 3. 會計政策(續)

#### (b) 與本集團有關的已頒佈但尚未生效的新訂及經修訂準則(續)

##### (iii) 香港財務報告準則第16號「租約」

香港財務報告準則第16號於2016年1月頒佈。在經營及融資租賃之間的差異遭取消的情況下，該新訂準則將導致近乎所有租約均於資產負債表中確認。根據新準則，以資產(租賃項目的使用權)及金融負債繳納租金均獲確認，惟短期及低值租賃不在此列。

出租人的會計處理將不會有重大變動。

該準則將主要影響本集團營運租約的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為人民幣7,735,000元。然而，本集團尚無法確定此類承諾將導致確認未來付款的資產及負債的程度，及其對本集團損益和現金流分類的影響。

部分承諾可能已有保證，惟短期及低值租約則除外，而部分承諾的安排可能根據香港財務報告準則第16號而不被確認為租約。

該準則須於2019年1月1日或之後開始的年度報告期間內的首個中期期間強制實施。在現階段，本集團無意於其生效日期前採納該準則。

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### 4. ESTIMATES

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016, except for the following:

#### (a) Fair value of available-for-sale financial asset

The fair value of available-for-sale financial asset that is not traded in an active market (for example, unlisted equity interest investment) is determined by using valuation techniques including but not limited to direct comparison approach or with reference to the consideration as stated in an agreement with independent third party. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each balance sheet date.

### 5. FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factors

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

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

### 4. 估算

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

編製本簡明綜合中期財務資料時，管理層應用本集團會計政策及估計不明朗因素的主要來源而作出的重大判斷與應用於截至2016年12月31日止年度的綜合財務報表相同，惟下文除外：

#### (a) 可供出售金融資產之公平值

並非於活躍市場買賣的可供出售金融資產（例如非上市股權投資）的公平值乃使用估值方法釐定（包括但不限於直接比較法或參考與獨立第三方訂立的協議所述的代價）。本集團在不同方法的選擇中運用其判斷，並主要根據於各結算日的現有市場狀況作出假設。

### 5. 財務風險管理

#### 5.1 財務風險因素

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

中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，且應與本集團截至2016年12月31日之年度財務報表一併閱讀。

自年末以來，風險管理政策並無變動。

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### 5. FINANCIAL RISK MANAGEMENT (continued)

#### 5.2 Liquidity risk

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

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

#### 5.3 Fair value estimation

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

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

### 5. 財務風險管理(續)

#### 5.2 流動資金風險

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

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

#### 5.3 公平值估計

下表以估值法分析按公平值列賬之財務工具。各級之定義如下：

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

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### 5. FINANCIAL RISK MANAGEMENT (continued)

#### 5.3 Fair value estimation (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2017 and 31 December 2016.

|   |                          | Level 1<br>第一層<br>RMB'000<br>人民幣千元 | Level 2<br>第二層<br>RMB'000<br>人民幣千元 | Level 3<br>第三層<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|--------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| <b>At 30 June 2017</b>                                | <b>於2017年<br/>6月30日</b>  |                                    |                                    |                                    |                                 |
| <b>Assets</b>   | <b>資產</b>                |                                    |                                    |                                    |                                 |
| Financial assets at fair value through profit or loss | 透過損益以公平<br>值列賬之金融<br>資產  | 6,720                              | –                                  | –                                  | 6,720                           |
| Available-for-sale financial asset                    | 可供出售金融<br>資產             | –                                  | –                                  | 255,000                            | 255,000                         |
|   |                          | 6,720                              | –                                  | 255,000                            | 261,720                         |
| <b>At 31 December 2016</b>                            | <b>於2016年<br/>12月31日</b> |                                    |                                    |                                    |                                 |
| <b>Assets</b>   | <b>資產</b>                |                                    |                                    |                                    |                                 |
| Financial assets at fair value through profit or loss | 透過損益以公平<br>值列賬之金融<br>資產  | 7,216                              | –                                  | –                                  | 7,216                           |

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

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

#### 5.4 Group's valuation processes

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

### 5. 財務風險管理(續)

#### 5.3 公平值估計(續)

下表呈列本集團於2017年6月30日及2016年12月31日按公平值計量之金融資產及負債。

|   |                          | Level 1<br>第一層<br>RMB'000<br>人民幣千元 | Level 2<br>第二層<br>RMB'000<br>人民幣千元 | Level 3<br>第三層<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|--------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| <b>At 30 June 2017</b>                                | <b>於2017年<br/>6月30日</b>  |                                    |                                    |                                    |                                 |
| <b>Assets</b>   | <b>資產</b>                |                                    |                                    |                                    |                                 |
| Financial assets at fair value through profit or loss | 透過損益以公平<br>值列賬之金融<br>資產  | 6,720                              | –                                  | –                                  | 6,720                           |
| Available-for-sale financial asset                    | 可供出售金融<br>資產             | –                                  | –                                  | 255,000                            | 255,000                         |
|   |                          | 6,720                              | –                                  | 255,000                            | 261,720                         |
| <b>At 31 December 2016</b>                            | <b>於2016年<br/>12月31日</b> |                                    |                                    |                                    |                                 |
| <b>Assets</b>   | <b>資產</b>                |                                    |                                    |                                    |                                 |
| Financial assets at fair value through profit or loss | 透過損益以公平<br>值列賬之金融<br>資產  | 7,216                              | –                                  | –                                  | 7,216                           |

於期內，第一、第二及第三層之間並無作出轉讓。

於期內，估值方法並無其他改變。

#### 5.4 本集團之估值程序

本集團之財務部包括一支由獨立估值師就財務報告目的進行估值審閱的團隊。此團隊直接向首席財務官匯報。首席財務官、估值團隊及估值師至少每6個月(與本集團半年報告日期一致)進行估值程序及結果的討論。

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## 中電新能源 – 簡明綜合中期財務資料附註

### 6. REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION

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

### 6. 收入、電費調整及分類資料

(a) 期內已確認收入及電費調整如下：

|  |                     | Unaudited<br>未經審核                                      |                                   |
|--|---------------------|--|-----------------------------------|
|  |                     | Six-month period<br>ended 30 June<br>截至6月30日止<br>6個月期間 |                                   |
|  |                     | 2017<br>2017年<br>RMB'000<br>人民幣千元                      | 2016<br>2016年<br>RMB'000<br>人民幣千元 |
| Sales of electricity to provincial power grid companies (note (i)) | 向省級電網公司出售電力 (附註(i)) | 2,138,103  | 2,255,734                         |
| Heat supply by thermal power plants to other companies             | 熱電廠向其他公司供熱          | 48,689   | 40,016                            |
| Waste handling income  | 垃圾處理收入              | 38,236   | 38,015                            |
| Others   | 其他                  | 12,854   | 5,521                             |
|  |                     | <b>2,237,882</b>                                       | <b>2,339,286</b>                  |
| Tariff adjustment (note (ii))                                      | 電費調整 (附註(ii))       | -  | (26,820)                          |
| Revenue and tariff adjustment                                      | 收入及電費調整             | <b>2,237,882</b>                                       | <b>2,312,466</b>                  |

Notes:

附註：

(i) Pursuant to the power purchase agreements entered into between the Group and the respective provincial power grid companies, the Group's sales of electric power were made to these power grid companies at the tariff rates agreed with the respective provincial power grid companies as approved by the relevant government authorities.

(i) 根據本集團及相關省級電網公司訂立之購電協議，本集團按與相關省級電網公司協定且獲相關政府機關批准之電費向該等電網公司售電。

(ii) The amount represents tariff received and receivable from the relevant local government authorities. During the six-month period ended 30 June 2016, the Group had revised the estimation of tariff adjustment in respect of the period from January to September 2015 with reference to the actual notice received from the relevant local government authorities resulting in an one-off reduction in tariff adjustment amounted to approximately RMB26,820,000.

(ii) 該金額指已收及應收相關地方政府機關之電費。截至2016年6月30日止6個月期間內，本集團已參照有關地方政府機關發出之實際通知，就2015年1月至9月之期間修訂電費調整估計，因此產生一次性電費調整減少約人民幣26,820,000元。



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## 中電新能源 – 簡明綜合中期財務資料附註

### 6. REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (continued)

#### (b) Segment information

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

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

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

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

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

### 6. 收入、電費調整及分類資料 (續)

#### (b) 分類資料

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

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

本集團擁有以下主要分類：發電、物業投資及證券投資。

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

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

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合 中期財務資料附註

### 6. REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (continued)

#### (b) Segment information (continued)

No sales between operating segments are undertaken.

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

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

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

### 6. 收入、電費調整及分類資料 (續)

#### (b) 分類資料 (續)

各經營分類之間並無進行銷售。

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

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

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



## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 6. REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (continued)

#### (b) Segment information (continued)

The segment information provided to the CODM for the reportable segments for the six-month periods ended 30 June 2017 and 2016 is as follows:

### 6. 收入、電費調整及分類資料 (續)

#### (b) 分類資料 (續)

就報告分類提供予主要經營決策者之截至2017年及2016年6月30日止6個月期間之分類資料如下：

|  |                    | Power generation<br>發電                           |  |   |   |  |   | Others           | Unallocated      | Total            |
|--|--------------------|--|--|---|---|--|---|------------------|------------------|------------------|
|  |                    | Natural gas power generation business<br>天然氣發電業務 | Wind power generation business<br>風力發電業務 | Hydro power generation business<br>水力發電業務 | Waste-to-energy power generation business<br>垃圾發電業務 | Photovoltaic power generation business<br>光伏發電業務 | Other power generation business<br>其他發電業務 |                  |                  |                  |
|  |                    | RMB'000<br>人民幣千元                                 | RMB'000<br>人民幣千元                         | RMB'000<br>人民幣千元                          | RMB'000<br>人民幣千元                                    | RMB'000<br>人民幣千元                                 | RMB'000<br>人民幣千元                          | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| For the six-month period ended 30 June 2017  | 截至2017年6月30日止6個月期間 |  |  |   |   |  |   |                  |                  |                  |
| Segment revenue and tariff adjustment  | 分類收入及電費調整          | 1,277,969  | 395,460                                  | 224,615                                   | 143,543   | 145,420  | 43,032                                    | 7,843            | -                | 2,237,882        |
| Results of reportable segments   | 報告分類業績             | 135,381  | 60,123                                   | 40,123                                    | 44,198  | 48,933   | (6,857)                                   | 137              | -                | 322,038          |
| A reconciliation of results of reportable segments to profit for the period is as follows: | 報告分類業績與期內溢利之對賬如下：  |  |  |   |   |  |   |                  |                  |                  |
| Results of reportable segments   | 報告分類業績             |  |  |   |   |  |   |                  |                  | 322,038          |
| Unallocated income   | 未分配收入              |  |  |   |   |  |   |                  |                  | 6,501            |
| Unallocated expenses   | 未分配開支              |  |  |   |   |  |   |                  |                  | (65,010)         |
| Share of profits of associates   | 應佔聯營公司溢利           |  |  |   |   |  |   |                  |                  | 4,490            |
| Share of profits of joint ventures   | 應佔合資企業溢利           |  |  |   |   |  |   |                  |                  | 9,356            |
| Profit before tax  | 除稅前溢利              |  |  |   |   |  |   |                  |                  | 277,375          |
| Income tax expense   | 所得稅開支              |  |  |   |   |  |   |                  |                  | (101,415)        |
| Profit for the period  | 期內溢利               |  |  |   |   |  |   |                  |                  | 175,960          |
| Segment results included:  | 分類業績包括：            |  |  |   |   |  |   |                  |                  |                  |
| Depreciation and amortisation  | 折舊及攤銷              | (62,414)   | (210,075)                                | (65,533)                                  | (28,649)  | (57,648)   | (4,641)                                   | (1,686)          | (1,016)          | (431,662)        |
| Interest income  | 利息收入               | 6,687  | 832                                      | 718                                       | 203   | 150  | 27  | 6                | 4,316            | 12,939           |
| Interest expense   | 利息開支               | (55,208)   | (91,247)                                 | (43,589)                                  | (15,275)  | (21,703)   | (5,649)                                   | (1,563)          | (25,680)         | (259,914)        |

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 6. REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (continued)

#### (b) Segment information (continued)

### 6. 收入、電費調整及分類資料 (續)

#### (b) 分類資料 (續)

|  |                        | Power generation<br>發電                           |  |   |   |  |   | Others           | Unallocated      | Total            |
|--|------------------------|--|--|---|---|--|---|------------------|------------------|------------------|
|  |                        | Natural gas power generation business<br>天然氣發電業務 | Wind power generation business<br>風力發電業務 | Hydro power generation business<br>水力發電業務 | Waste-to-energy power generation business<br>垃圾發電業務 | Photovoltaic power generation business<br>光伏發電業務 | Other power generation business<br>其他發電業務 |                  |                  |                  |
|  |                        | RMB'000<br>人民幣千元                                 | RMB'000<br>人民幣千元                         | RMB'000<br>人民幣千元                          | RMB'000<br>人民幣千元                                    | RMB'000<br>人民幣千元                                 | RMB'000<br>人民幣千元                          | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| For the six-month period ended 30 June 2016  | 截至2016年6月30日止<br>6個月期間 |  |  |   |   |  |   |                  |                  |                  |
| Segment revenue and tariff adjustment  | 分類收入及電費調整              | 1,421,625  | 351,975                                  | 274,013                                   | 132,081   | 91,181   | 36,070                                    | 5,521            | -                | 2,312,466        |
| Results of reportable segments   | 報告分類業績                 | 296,968  | 18,871                                   | 88,479                                    | 43,775  | 39,584   | (7,230)                                   | 248              | -                | 480,695          |
| A reconciliation of results of reportable segments to profit for the period is as follows: | 報告分類業績與期內溢利之對賬如下：      |  |  |   |   |  |   |                  |                  |                  |
| Results of reportable segments   | 報告分類業績                 |  |  |   |   |  |   |                  |                  | 480,695          |
| Unallocated income   | 未分配收入                  |  |  |   |   |  |   |                  |                  | 15,088           |
| Unallocated expenses   | 未分配開支                  |  |  |   |   |  |   |                  |                  | (127,508)        |
| Share of profits of associates   | 應佔聯營公司溢利               |  |  |   |   |  |   |                  |                  | 1,535            |
| Share of profits of joint ventures   | 應佔合資企業溢利               |  |  |   |   |  |   |                  |                  | 29,425           |
| Profit before tax  | 除稅前溢利                  |  |  |   |   |  |   |                  |                  | 399,235          |
| Income tax expense   | 所得稅開支                  |  |  |   |   |  |   |                  |                  | (115,824)        |
| Profit for the period  | 期內溢利                   |  |  |   |   |  |   |                  |                  | 283,411          |
| Segment results included:  | 分類業績包括：                |  |  |   |   |  |   |                  |                  |                  |
| Depreciation and amortisation  | 折舊及攤銷                  | (55,147)   | (205,257)                                | (65,788)                                  | (20,352)  | (34,165)   | (5,609)                                   | (1,627)          | (933)            | (388,878)        |
| Interest income  | 利息收入                   | 7,650  | 829                                      | 3,315                                     | 326   | 314  | 11  | 29               | 13,744           | 26,218           |
| Interest expense   | 利息開支                   | (47,125)   | (100,767)                                | (43,943)                                  | (11,138)  | (12,196)   | (2,138)                                   | (1,563)          | (77,597)         | (296,467)        |

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 6. REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (continued)

### 6. 收入、電費調整及分類資料 (續)

#### (b) Segment information (continued)

#### (b) 分類資料 (續)

|   |                   | Power generation<br>發電                           |  |   |   |  |   | Others           | Unallocated      | Total            |
|---|-------------------|--|--|---|---|--|---|------------------|------------------|------------------|
|   |                   | Natural gas power generation business<br>天然氣發電業務 | Wind power generation business<br>風力發電業務 | Hydro power generation business<br>水力發電業務 | Waste-to-energy power generation business<br>垃圾發電業務 | Photovoltaic power generation business<br>光伏發電業務 | Other power generation business<br>其他發電業務 |                  |                  |                  |
|   |                   | RMB'000<br>人民幣千元                                 | RMB'000<br>人民幣千元                         | RMB'000<br>人民幣千元                          | RMB'000<br>人民幣千元                                    | RMB'000<br>人民幣千元                                 | RMB'000<br>人民幣千元                          | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| As at 30 June 2017                                    | 於2017年6月30日       |  |  |   |   |  |   |                  |                  |                  |
| Segment assets  | 分類資產              | 4,410,093  | 8,707,294                                | 3,632,897                                 | 3,191,922   | 2,660,101  | 246,959                                   | 405,077          | -                | 23,254,343       |
| Interests in associates                               | 於聯營公司之權益          |  |  |   |   |  |   |                  | 141,381          | 141,381          |
| Interests in joint ventures                           | 於合資企業之權益          |  |  |   |   |  |   |                  | 226,558          | 226,558          |
| Deferred income tax assets                            | 遞延所得稅資產           |  |  |   |   |  |   |                  | 24,586           | 24,586           |
| Available-for-sale financial asset                    | 可供銷售金融資產          |  |  |   |   |  |   |                  | 255,000          | 255,000          |
| Other unallocated assets                              | 其他未分配資產           |  |  |   |   |  |   |                  | 755,781          | 755,781          |
| Total assets per condensed consolidated balance sheet | 簡明綜合資產負債表所呈列之資產總值 |  |  |   |   |  |   |                  |                  | 24,657,649       |
| Additions to non-current assets                       | 添置非流動資產           | 53,516   | 152,549                                  | 75,166                                    | 451,962   | 359,622  | 56,795                                    | 187              | 395              | 1,150,192        |
| As at 31 December 2016                                | 於2016年12月31日      |  |  |   |   |  |   |                  |                  |                  |
| Segment assets  | 分類資產              | 4,008,724  | 8,610,955                                | 3,643,722                                 | 2,694,618   | 2,212,652  | 164,520                                   | 413,258          | -                | 21,748,449       |
| Interests in associates                               | 於聯營公司之權益          |  |  |   |   |  |   |                  | 136,891          | 136,891          |
| Interests in joint ventures                           | 於合資企業之權益          |  |  |   |   |  |   |                  | 249,319          | 249,319          |
| Deferred income tax assets                            | 遞延所得稅資產           |  |  |   |   |  |   |                  | 24,586           | 24,586           |
| Non-current asset classified as held for sale         | 分類為持作出售之非流動資產     |  |  |   |   |  |   |                  | 255,000          | 255,000          |
| Other unallocated assets                              | 其他未分配資產           |  |  |   |   |  |   |                  | 1,445,113        | 1,445,113        |
| Total assets per consolidated balance sheet           | 綜合資產負債表所呈列之資產總值   |  |  |   |   |  |   |                  |                  | 23,859,358       |
| Additions to non-current assets                       | 添置非流動資產           | 608,428  | 178,838                                  | 106,759                                   | 900,329   | 796,987  | 30,155                                    | 1,860            | 391              | 2,623,747        |

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合 中期財務資料附註

### 6. REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (continued)

#### (b) Segment information (continued)

Substantially all of the Group's revenue and assets are generated or located in the PRC except that cash and bank balances held at corporate level in the amount of approximately RMB225,447,000 (31 December 2016: RMB919,297,000) were deposited in Hong Kong, an investment property of approximately RMB26,496,000 (31 December 2016: RMB26,496,000) is situated in Hong Kong and financial assets at fair value through profit or loss in the current assets of approximately RMB6,720,000 (31 December 2016: RMB7,216,000) relating to equity securities listed in Hong Kong.

For the six-month period ended 30 June 2017, external revenue of approximately RMB1,615,045,000 (six-month period ended 30 June 2016: RMB1,719,526,000) is generated from 2 (six-month period ended 30 June 2016: 2) major customers, each of which accounts for 10% or more of the Group's external revenue. The revenue is attributable to the natural gas power generation business, wind power generation business and photovoltaic power generation business segments.

### 6. 收入、電費調整及分類資料 (續)

#### (b) 分類資料 (續)

本集團幾乎所有收入及資產乃來自或位於中國，惟公司層面持有之現金及銀行結餘約人民幣225,447,000元（2016年12月31日：人民幣919,297,000元）於香港存放、位於香港之一項投資物業約人民幣26,496,000元（2016年12月31日：人民幣26,496,000元）及流動資產中透過損益以公平值列賬之金融資產約人民幣6,720,000元（2016年12月31日：人民幣7,216,000元）與在香港上市之股本證券有關。

截至2017年6月30日止6個月期間，外部收入約人民幣1,615,045,000元（截至2016年6月30日止6個月期間：人民幣1,719,526,000元）乃來自2名（截至2016年6月30日止6個月期間：2名）主要客戶，各佔本集團外部收入之10%或以上。收入乃來自天然氣發電業務、風力發電業務及光伏發電業務分類。

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 7. OTHER INCOME

### 7. 其他收入

|                                    |           | Unaudited<br>未經審核                                      |               |
|------------------------------------|-----------|--|---------------|
|                                    |           | Six-month period<br>ended 30 June<br>截至6月30日止<br>6個月期間 |               |
|                                    |           | 2017   | 2016          |
|                                    |           | 2017年  | 2016年         |
|                                    |           | RMB'000  | RMB'000       |
|                                    |           | 人民幣千元  | 人民幣千元         |
| Refund of value added taxes (note) | 增值稅退稅(附註) | 14,559   | 21,389        |
| Government grants                  | 政府補助金     | 7,182  | –             |
| Others                             | 其他        | 4,285  | 5,413         |
|                                    |           | <b>26,026</b>  | <b>26,802</b> |

Note:

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

附註：

此為來自有關政府部門對本集團營運給予獎勵的增值稅退稅。

### 8. OTHER GAINS, NET

### 8. 其他收益，淨額

|  |                           | Unaudited<br>未經審核                                      |            |
|--|---------------------------|--|------------|
|  |                           | Six-month period<br>ended 30 June<br>截至6月30日止<br>6個月期間 |            |
|  |                           | 2017   | 2016       |
|  |                           | 2017年  | 2016年      |
|  |                           | RMB'000  | RMB'000    |
|  |                           | 人民幣千元  | 人民幣千元      |
| Fair value (losses)/gains on financial assets at fair value through profit or loss | 透過損益以公平值列賬之金融資產公平值(虧損)/收益 | (504)  | 115        |
| Others   | 其他                        | 579  | 581        |
|  |                           | <b>75</b>  | <b>696</b> |

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 9. OPERATING PROFIT

Operating profit is stated after charging the following:

### 9. 經營溢利

所呈列的經營溢利已扣除下列各項：

|   |                | Unaudited<br>未經審核                                      |                                   |
|---|----------------|--|-----------------------------------|
|   |                | Six-month period<br>ended 30 June<br>截至6月30日止<br>6個月期間 |                                   |
|   |                | 2017<br>2017年<br>RMB'000<br>人民幣千元                      | 2016<br>2016年<br>RMB'000<br>人民幣千元 |
| Amortisation of lease prepayments                                 | 租賃預付款項之攤銷      | 2,730  | 1,791                             |
| Amortisation of intangible assets                                 | 無形資產之攤銷        | 1,877  | 1,778                             |
| Depreciation of property, plant and equipment                     | 物業、廠房及設備之折舊    | 427,055  | 385,309                           |
| Operating lease rental in respect of leasehold land and buildings | 有關租賃土地及樓宇之經營租金 | 6,362  | 9,747                             |
| Staff costs including directors' emoluments                       | 僱員成本(包括董事酬金)   | 129,087  | 124,955                           |

### 10. FINANCE COSTS, NET

### 10. 財務費用，淨額

|   |                    | Unaudited<br>未經審核                                      |                                   |
|---|--------------------|--|-----------------------------------|
|   |                    | Six-month period<br>ended 30 June<br>截至6月30日止<br>6個月期間 |                                   |
|   |                    | 2017<br>2017年<br>RMB'000<br>人民幣千元                      | 2016<br>2016年<br>RMB'000<br>人民幣千元 |
| Interest income, including net exchange differences, from bank deposits | 來自銀行存款利息收入，包括淨匯兌差額 | 12,939   | 26,218                            |
| Interest expenses, including exchange differences on                    | 利息開支，包括匯兌差額        |  |                                   |
| – bank borrowings   | – 銀行借貸             | (221,811)  | (257,699)                         |
| – other borrowings  | – 其他借貸             | (53,582)   | (40,430)                          |
| – corporate bonds   | – 企業債券             | (4,725)  | (25,058)                          |
|   |                    | (280,118)  | (323,187)                         |
| Less: Amounts capitalised in property, plant and equipment              | 減：物業、廠房及設備之資本化金額   | 20,204   | 26,720                            |
|   |                    | (259,914)  | (296,467)                         |
| Finance costs, net  | 財務費用，淨額            | (246,975)  | (270,249)                         |

The weighted average interest rate on capitalised borrowing cost is approximately 4.09% (six-month period ended 30 June 2016: 4.74%) per annum.

資本化之借貸成本按加權平均年利率約4.09% (截至2016年6月30日止6個月期間：4.74%) 計息。

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 11. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for as the Group did not have any assessable profit in Hong Kong for the six-month period ended 30 June 2017 (six-month period ended 30 June 2016: Nil).

The provision for PRC current income tax is calculated based on the statutory tax rate of 25% (six-month period ended 30 June 2016: 25%) on the estimated assessable income for the period.

For certain subsidiaries of the Group located in the western regions of the PRC are entitled to a preferential income tax rate of 15% (six-month period ended 30 June 2016: 15%).

Pursuant to the relevant laws and regulations in the PRC, dividend withholding tax is imposed at a rate of 10% on dividends declared in respect of profits earned by PRC subsidiaries that are received by investing company incorporated outside the PRC. If the investing company is eligible to the treaty benefit under HK-PRC tax treaty, a reduced rate of 5% is applied.

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

### 11. 所得稅開支

由於本集團截至2017年6月30日止6個月期間在香港並無任何應課稅溢利，故並無作出香港利得稅撥備（截至2016年6月30日止6個月期間：無）。

中國即期所得稅撥備金額乃以期內估計應課稅收入為基準，按25%（截至2016年6月30日止6個月期間：25%）之法定稅率計算。

本集團位於中國西部的若干附屬公司享有15%（截至2016年6月30日止6個月期間：15%）的優惠所得稅率。

根據中國有關法律法規，對於在中國境外註冊的投資公司收到的中國附屬公司所賺取的利潤所得股息，股息預提稅的徵收率為10%。倘投資公司符合香港-中國規定稅收條約優惠時，適用稅率減為5%。

自簡明綜合收益表扣除之稅項金額指：

|                        |         | <b>Unaudited</b><br>未經審核                                      |                |
|------------------------|---------|---|----------------|
|                        |         | <b>Six-month period</b><br>ended 30 June<br>截至6月30日止<br>6個月期間 |                |
|                        |         | 2017  | 2016           |
|                        |         | 2017年   | 2016年          |
|                        |         | RMB'000   | RMB'000        |
|                        |         | 人民幣千元   | 人民幣千元          |
| PRC current income tax | 中國即期所得稅 | 92,066  | 107,889        |
| Deferred income tax    | 遞延所得稅   | 9,349   | 7,935          |
|                        |         | <b>101,415</b>  | <b>115,824</b> |

There is no tax impact relating to components of other comprehensive income for the six-month period ended 30 June 2017 (six-month period ended 30 June 2016: Nil).

截至2017年6月30日止6個月期間並無與其他全面收益部分有關的稅務影響（截至2016年6月30日止6個月期間：無）。



## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 12. EARNINGS PER SHARE

#### (a) Basic

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

### 12. 每股盈利

#### (a) 基本

每股基本盈利乃按中電新能源權益持有人應佔溢利除以期內已發行股份之加權平均數計算。

|  |                           | Unaudited<br>未經審核                                      |               |
|--|---------------------------|--|---------------|
|  |                           | Six-month period<br>ended 30 June<br>截至6月30日止<br>6個月期間 |               |
|  |                           | 2017<br>2017年  | 2016<br>2016年 |
| Profit attributable to equity holders of CPNE (RMB'000)          | 中電新能源權益持有人應佔溢利<br>(人民幣千元) | 175,924  | 284,761       |
| Weighted average number of shares in issue (shares in thousands) | 已發行股份之加權平均數(千股)           | 1,186,633  | 1,186,633     |
| Basic earnings per share (RMB)                                   | 每股基本盈利<br>(人民幣元)          | 0.1483   | 0.2400        |

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 12. EARNINGS PER SHARE (continued)

#### (b) Diluted

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

### 12. 每股盈利（續）

#### (b) 攤薄

每股攤薄盈利乃於假設所有具攤薄影響之潛在普通股已轉換的情況下，根據調整後的已發行普通股加權平均股數計算。中電新能源的潛在攤薄普通股包括以下購股權：

|   |                           | Unaudited<br>未經審核                                      |           |
|---|---------------------------|--|-----------|
|   |                           | Six-month period<br>ended 30 June<br>截至6月30日止<br>6個月期間 |           |
|   |                           | 2017   | 2016      |
|   |                           | 2017年  | 2016年     |
| Profit attributable to equity holders of CPNE (RMB'000)   | 中電新能源權益持有人應佔溢利<br>(人民幣千元) | 175,924  | 284,761   |
| Weighted average number of ordinary shares in issue (shares in thousands)                       | 已發行普通股之加權平均數(千股)          | 1,186,633  | 1,186,633 |
| Adjustments for share options (shares in thousands)   | 購股權調整(千股)                 | -  | 574       |
| Weighted average number of ordinary shares for diluted earnings per share (shares in thousands) | 每股攤薄盈利之加權平均普通股股數(千股)      | 1,186,633  | 1,187,207 |
| Diluted earnings per share (RMB)  | 每股攤薄盈利<br>(人民幣元)          | 0.1483   | 0.2399    |

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 13. DIVIDEND

The Board of Directors of CPNE does not recommend the payment of an interim dividend for the six-month period ended 30 June 2017 (six-month period ended 30 June 2016: Nil).

The final dividend for the year ended 31 December 2016 of RMB0.1193 (equivalent to HK\$0.1346 at the exchange rate announced by the People's Bank of China on 23 March 2017) per ordinary share, totaling of approximately RMB141,588,000 (equivalent to HK\$159,715,000), based on 1,186,633,418 shares in issue on 23 March 2017, was approved by the shareholders in the Annual General Meeting on 19 May 2017. This final dividend was paid out of the contributed surplus.

### 14. CAPITAL EXPENDITURE

### 13. 股息

中電新能源董事會不建議派付截至2017年6月30日止6個月期間之中期股息(截至2016年6月30日止6個月期間：無)。

於2017年5月19日舉行之股東周年大會上，股東批准派發截至2016年12月31日止年度之末期股息每股普通股人民幣0.1193元(相等於0.1346港元，按中國人民銀行於2017年3月23日公佈的匯率換算)，按於2017年3月23日之1,186,633,418股已發行股份計算，即合共約人民幣141,588,000元(相等於159,715,000港元)。此末期股息已從實繳盈餘中支付。

### 14. 資本性支出

|                               |                | Property,<br>plant and<br>equipment<br>物業、廠房<br>及設備 | Lease<br>prepayments<br>租賃預付款項 | Investment<br>properties<br>投資物業 | Intangible<br>assets<br>無形資產 |
|-------------------------------|----------------|---|--------------------------------|----------------------------------|------------------------------|
|                               |                | RMB'000<br>人民幣千元                                    | RMB'000<br>人民幣千元               | RMB'000<br>人民幣千元                 | RMB'000<br>人民幣千元             |
| Six-month period ended        | 截至2017年6月30日止  |   |                                |                                  |                              |
| 30 June 2017                  | 6個月期間          |   |                                |                                  |                              |
| Balance at 1 January 2017     | 於2017年1月1日之結餘  | 17,329,774  | 210,722                        | 308,496                          | 1,054,614                    |
| Exchange adjustment           | 匯兌調整           | 765   | -                              | -                                | -                            |
| Additions                     | 添置             | 850,554   | 68,703                         | -                                | 462                          |
| Disposals                     | 出售             | (1,154)   | -                              | -                                | (85)                         |
| Depreciation and amortisation | 折舊及攤銷          | (427,055)   | (2,730)                        | -                                | (1,877)                      |
| Balance at 30 June 2017       | 於2017年6月30日之結餘 | 17,752,884  | 276,695                        | 308,496                          | 1,053,114                    |
| Six-month period ended        | 截至2016年6月30日止  |   |                                |                                  |                              |
| 30 June 2016                  | 6個月期間          |   |                                |                                  |                              |
| Balance at 1 January 2016     | 於2016年1月1日之結餘  | 15,735,559  | 155,849                        | 308,496                          | 1,056,070                    |
| Exchange adjustment           | 匯兌調整           | (2,304)   | -                              | -                                | -                            |
| Additions                     | 添置             | 1,843,192   | 22,996                         | -                                | 595                          |
| Disposals                     | 出售             | (332)   | -                              | -                                | -                            |
| Depreciation and amortisation | 折舊及攤銷          | (385,309)   | (1,791)                        | -                                | (1,778)                      |
| Balance at 30 June 2016       | 於2016年6月30日之結餘 | 17,190,806  | 177,054                        | 308,496                          | 1,054,887                    |

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 15. 預付款項、按金及其他應收款項

|  |             | As at<br>於   |  |
|--|-------------|--|--|
|  |             | 30 June<br>2017<br>2017年<br>6月30日<br>Unaudited<br>未經審核<br>RMB'000<br>人民幣千元 | 31 December<br>2016<br>2016年<br>12月31日<br>Audited<br>經審核<br>RMB'000<br>人民幣千元 |
| Prepayments for construction of power plants | 興建發電廠預付款項   | 732,349  | 448,040  |
| Value added tax receivable                   | 應收增值稅       | 705,609  | 771,255  |
| Finance lease deposits (note a)              | 融資租賃按金(附註a) | 153,975  | 133,742  |
| Dividend receivable from a joint venture     | 應收一間合資企業股息  | 24,737   | –  |
| Others (note b)                              | 其他(附註b)     | 134,207  | 68,065   |
|  |             | <b>1,750,877</b>   | <b>1,421,102</b>   |
| Less: Non-current portion                    | 減：非即期部分     | <b>(947,733)</b>   | <b>(609,833)</b>   |
| Current portion                              | 即期部分        | <b>803,144</b>   | <b>811,269</b>   |

Note:

附註：

(a) As at 30 June 2017, certain long-term deposits amounting to approximately RMB153,975,000 (31 December 2016: RMB133,742,000) were pledged as securities for certain obligation under finance leases of the Group (Note 19(d)).

(a) 於2017年6月30日，若干長期按金合共約人民幣153,975,000元(2016年12月31日：人民幣133,742,000元)已抵押作為本集團若干融資租賃承擔(附註19(d))之擔保。

(b) As at 30 June 2017, the amount mainly represents prepayments for raw materials, deposits for constructions and other prepayments and deposits paid by the Group.

(b) 於2017年6月30日，該金額主要指本集團已支付的原材料預付款項、工程按金及其他預付款項及按金。

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 16. ACCOUNTS RECEIVABLE

### 16. 應收賬款

|  |            | As at<br>於   |  |
|--|------------|--|--|
|  |            | 30 June<br>2017<br>2017年<br>6月30日<br>Unaudited<br>未經審核<br>RMB'000<br>人民幣千元 | 31 December<br>2016<br>2016年<br>12月31日<br>Audited<br>經審核<br>RMB'000<br>人民幣千元 |
| Accounts receivable from provincial power grid companies | 應收省級電網公司賬款 | 1,227,251  | 848,264  |
| Accounts receivable from other companies                 | 應收其他公司賬款   | 84,035   | 69,757   |
|  |            | <b>1,311,286</b>   | 918,021  |
| Notes receivable (note)                                  | 應收票據(附註)   | 27,730   | 21,691   |
|  |            | <b>1,339,016</b>   | 939,712  |

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

由於即將到期，故應收賬款之賬面值與其公平值相若。上述應收賬款絕大部分均以人民幣計值。

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

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

|                     |        | As at<br>於   |  |
|---------------------|--------|--|--|
|                     |        | 30 June<br>2017<br>2017年<br>6月30日<br>Unaudited<br>未經審核<br>RMB'000<br>人民幣千元 | 31 December<br>2016<br>2016年<br>12月31日<br>Audited<br>經審核<br>RMB'000<br>人民幣千元 |
| Current to 3 months | 即期至3個月 | 952,550  | 637,263  |
| 4 to 6 months       | 4至6個月  | 208,643  | 177,865  |
| 7 to 12 months      | 7至12個月 | 131,952  | 74,107   |
| Over 1 year         | 1年以上   | 18,141   | 28,786   |
|                     |        | <b>1,311,286</b>   | 918,021  |

Note:

附註：

As at 30 June 2017, notes receivable represent commercial acceptance notes and are with maturity period of 180 to 360 days (31 December 2016: 180 to 360 days).

於2017年6月30日，應收票據指商業承兌票據，並於180至360日內到期（2016年12月31日：180至360日）。

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 17. AVAILABLE-FOR-SALE FINANCIAL ASSET/NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

The available for sale financial asset/non-current asset classified as held for sale represents a 20% equity interest investment. Management considers the land development right to be the major asset of the equity interest investment. The Group entered into a Share Transfer Memorandum with the controlling shareholder of the equity interest investment, an independent third party (the "Independent Third Party"), on 13 February 2015 to dispose of its entire equity interest at a consideration of RMB255,000,000. A Framework Agreement has been signed on 29 May 2015 and followed by a further Supplementary Framework Agreement on 22 August 2016 for the implementation of share transfer details.

During the period, the Independent Third Party has submitted a revised development plan of the project upon the request from the local government. Up to the date of approval of this interim financial information, the revised development plan is yet to be approved by the local government. As at 30 June 2017, the equity investment was reclassified from non-current asset classified as held for sale to an available-for-sale financial asset following the management's re-assessment on the likelihood of the completion of the disposal transaction with the Independent Third Party that the share transfer may not be completed within the next twelve months from the balance sheet date. The Group and the Independent Third Party kept on negotiating specific details of the plan for implementing the share transfer of the equity interest, subject to the finalisation and approval by the local government of the revised development plan.

Taken into consideration of the uncertainties on the approval of the revised development plan, management is on the opinion that the value of the available-for sale-financial asset is determined based on the consideration of the share transfer with the Independent Third Party as stated in the Framework Agreement.

### 17. 可供出售金融資產／分類為持作出售之非流動資產

可供出售金融資產／分類為持作出售之非流動資產指一項20%股權投資。管理層認為土地開發權乃股權投資之主要資產。於2015年2月13日，本集團與股權投資之控股股東（一獨立第三方）（「獨立第三方」）訂立股份轉讓備忘錄，以代價人民幣255,000,000元出售其全部股權。雙方於2015年5月29日訂立框架協議，並隨後於2016年8月22日就實行股份轉讓之詳情再訂立補充框架協議。

期間，獨立第三方應當地政府要求，就該項目提交一份經修訂之發展計劃。截至本中期財務資料獲批准之日，經修訂之發展計劃仍未獲當地政府批准。經管理層重新評估與獨立買方進行出售交易完成之可能性，認為股權轉讓或不會於結算日後未來12個月內完成後，該股權投資於2017年6月30日從分類為持作出售之非流動資產，重新分類為可供出售金融資產。本集團與該獨立第三方仍就權轉之股份轉讓計劃之實行繼續商討具體詳情，唯尚待當地政府最後落實並批准該經修訂之發展計劃。

考慮及該經修訂之發展計劃能否獲批准之不確定性後，管理層認為該可供出售金融資產之價值乃根據框架協議所規定與第三方之股份轉讓代價而釐定。

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 18. SHARE CAPITAL AND SHARE OPTION SCHEME

#### (a) Share capital

|   |   | Number of shares<br>股份數目 | Share capital<br>股本<br>RMB'000<br>人民幣千元 |
|---|---|--------------------------|---|
| Issued and fully paid:  | 已發行及繳足：   |                          |   |
| At 1 January 2016 (HK\$0.10 each)                                       | 於2016年1月1日<br>(每股面值0.10港元)                                | 11,866,334,172           | 1,077,101                               |
| Issue of ordinary shares (note (i))<br>(HK\$0.10 each)                  | 發行普通股(附註(i))<br>(每股面值0.10港元)                              | 8                        | —                                       |
| Share consolidation (note (ii))   | 股份合併(附註(ii))  | (10,679,700,762)         | —                                       |
| At 31 December 2016, 1 January 2017<br>and 30 June 2017 (HK\$1.00 each) | 於2016年12月31日、<br>2017年1月1日及2017年<br>6月30日(每股面值1.00<br>港元) | 1,186,633,418            | 1,077,101                               |

#### Notes:

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

The change in issued share capital of CPNE subsequent to the balance sheet date is set out in note 25.

#### 附註：

- (i) 於2016年5月6日，中電新能源按每股0.63港元向中電新能源1名僱員發行8股每股為0.10港元的普通股，而最後交易日在聯交所所報收市價為每股0.63港元。發行股份所得款項為人民幣4.23元（相當於5.04港元），因此股份溢價約為人民幣3.56元。該等股份於所有方面與現有股份享有同等權益。董事認為，配發符合中電新能源及股東的整體利益。發行股份所得款項預計將由中電新能源用作其營運資金。
- (ii) 透過在中電新能源於2016年5月12日舉行的股東周年大會上通過的一項普通決議案，中電新能源按中電新能源股本中每10股每股面值0.10港元的已發行及未發行普通股合併為1股每股面值1.00港元的普通股之基準，於2016年5月13日實施股份合併。

結算日後中電新能源已發行股本變動載於附註25。



## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 18. SHARE CAPITAL AND SHARE OPTION SCHEME (continued)

#### (b) Share option scheme

Details of the options granted under the share option scheme of CPNE outstanding as at 30 June 2017 and 31 December 2016 are as follows:

| Date of grant   | Expiry date                    | Exercise price    | Number of shares subject to the options at 30 June 2017 | Number of shares subject to the options at 31 December 2016 |
|---|--------------------------------|-------------------|---|---|
| 授出日期  | 到期日                            | 行使價<br>HK\$<br>港元 | 購股權涉及之股份數目<br>於2017年<br>6月30日                           | 購股權涉及之股份數目<br>於2016年<br>12月31日                              |
| Directors<br>董事   |                                |                   |   |   |
| 8 June 2007<br>2007年6月8日                                | 7 June 2017<br>2017年6月7日       | 8.36              | –   | 1,800,000   |
| 1 November 2010<br>2010年11月1日                           | 31 October 2020<br>2020年10月31日 | 7.80              | 800,000   | 800,000   |
| 16 January 2013<br>2013年1月16日                           | 15 January 2023<br>2023年1月15日  | 5.14              | 1,200,000   | 1,200,000   |
|   |                                |                   | <b>2,000,000</b>  | <b>3,800,000</b>  |
| Senior management and<br>other employees<br>高級管理人員及其他僱員 |                                |                   |   |   |
| 1 November 2010<br>2010年11月1日                           | 31 October 2020<br>2020年10月31日 | 7.80              | 2,150,000   | 2,750,000   |
| 16 January 2013<br>2013年1月16日                           | 15 January 2023<br>2023年1月15日  | 5.14              | 4,450,000   | 4,850,000   |
|   |                                |                   | <b>6,600,000</b>  | <b>7,600,000</b>  |
|   |                                |                   | <b>8,600,000</b>  | <b>11,400,000</b>   |

### 18. 股本及購股權計劃 (續)

#### (b) 購股權計劃

於2017年6月30日及2016年12月31日，根據中電新能源之購股權計劃授出但尚未行使之購股權詳情如下：

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## 中電新能源 – 簡明綜合中期財務資料附註

### 18. SHARE CAPITAL AND SHARE OPTION SCHEME (continued)

#### (b) Share option scheme (continued)

Notes:

- (i) No option was exercised during the six-month period ended 30 June 2017 (six-month period ended 30 June 2016: Nil).
- (ii) 2,800,000 options (six-month period ended 30 June 2016: 8,100,000 options) were lapsed during the six-month period ended 30 June 2017.
- (iii) As of 12 May 2016, CPNE had share options outstanding under the share option scheme granted on 8 June 2007, 1 November 2010 and 16 January 2013 with exercise prices at HK\$0.836, HK\$0.780 and HK\$0.514 per share respectively. As a result of the share consolidation effective on 13 May 2016, the total number of share options outstanding were adjusted, in accordance with the terms of the share option scheme and Rule 17.03(13) of the Listing Rules, the exercise prices increased by the 10-fold factor as the share consolidation, and accordingly, were adjusted to HK\$8.36, HK\$7.80 and HK\$5.14 per consolidated share respectively.

### 18. 股本及購股權計劃 (續)

#### (b) 購股權計劃 (續)

附註：

- (i) 截至2017年6月30日止6個月期間內，並無購股權獲行使(截至2016年6月30日止6個月期間：無)。
- (ii) 2,800,000份購股權(截至2016年6月30日止6個月期間：8,100,000份)於截至2017年6月30日止6個月期間失效。
- (iii) 截至2016年5月12日，中電新能源於2007年6月8日、2010年11月1日及2013年1月16日根據購股權計劃授出未行使購股權，行使價分別為每股0.836港元、0.780港元及0.514港元。由於股份合併於2016年5月13日生效，根據購股權計劃的條款及上市規則第17.03(13)條，未行使購股權總數已作出調整，而行使價與股份合併同樣增加10倍，因此分別調整為每股合併股份8.36港元、7.80港元及5.14港元。

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## 中電新能源 – 簡明綜合中期財務資料附註

### 18. SHARE CAPITAL AND SHARE OPTION SCHEME (continued)

#### (b) Share option scheme (continued)

On 7 July 2017, the shareholders of CPNE approved the termination of the share option scheme adopted by CPNE on 21 May 2012 (the "2012 Share Option Scheme"), the adoption of the pre-listing share option scheme and the post-listing share option scheme with rules complying with the requirements of Chapter 17 of the Listing Rules. Upon termination of the 2012 Share Option Scheme, no further share options can be granted thereunder but in all other respects the provisions of the 2012 Share Option Scheme shall remain in force and all share options granted prior to such termination shall continue to be valid and exercisable in accordance therewith.

#### *Pre-listing share option scheme*

The purpose of the pre-listing share option scheme is to enable CPCE, in connection with the Reorganisation (as defined in note 25), to grant options to the participants in replacement of share options granted by CPNE, thereby continuing to provide incentives or rewards to the participants for their contribution to CPCE and its subsidiaries (together, the "New Group") and/or to enable the New Group to recruit and retain high-calibre employees and attract human resources that are valuable to the New Group.

### 18. 股本及購股權計劃(續)

#### (b) 購股權計劃(續)

於2017年7月7日，中電新能源股東批准終止中電新能源於2012年5月21日採納的購股權計劃（「2012年購股權計劃」），並採納上市前購股權計劃及上市後購股權計劃，其規則符合上市規則第17章的規定。於終止2012年購股權計劃後，不得據此再授出購股權，惟2012年購股權計劃條文的所有其他方面仍屬有效，而在有關終止前所授出的購股權應根據購股權計劃仍然有效及可行使。

#### *上市前購股權計劃*

上市前購股權計劃旨在令中電清潔能源就重組（定義見附註25）授予參與者購股權取代中電新能源授出之購股權，從而繼續鼓勵或獎賞對中電清潔能源及其附屬公司（統稱「新集團」）作出貢獻之參與者及／或使新集團能招攬及挽留高素質僱員以及吸納對新集團而言屬寶貴之人力資源。

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## 中電新能源 – 簡明綜合 中期財務資料附註

### 18. SHARE CAPITAL AND SHARE OPTION SCHEME (continued)

#### (b) Share option scheme (continued)

##### *Pre-listing share option scheme (continued)*

All CPNE's options held by the option holders were granted pursuant to the 2002 Share Option Scheme and 2012 Share Option Scheme of CPNE. Each option granted under the pre-listing share option scheme was granted in consideration of an optionholder's agreement on the cancellation of a corresponding option granted under the 2002 Share Option Scheme or the 2012 Share Option Scheme. As such, the principal terms (including the grantee, number of underlying shares, exercise price and expiry date) of each such CPCE's option are the same as those of the corresponding CPNE's option that has been cancelled, save that (i) the underlying shares are CPCE's shares and not CPNE's shares and (ii) the date of grant was the date of grant of the CPCE's options (i.e. 8 June 2017) and not the date of grant of the corresponding CPNE's options that has been cancelled.

The options granted under the pre-listing share option scheme were non-exercisable when granted and only exercisable when the Scheme became effective on 17 July 2017.

##### *Post-listing share option scheme*

The purpose of the post-listing share option scheme is to provide incentives or rewards to the participants thereunder for their contribution to the New Group and/or to enable the New Group to recruit and retain high-calibre employees and attract human resources that are valuable to the New Group.

### 18. 股本及購股權計劃(續)

#### (b) 購股權計劃(續)

##### *上市前購股權計劃(續)*

購股權持有人所持全部中電新能源購股權乃根據中電新能源之2002年購股權計劃及2012年購股權計劃授出。根據上市前購股權計劃授出之每份購股權乃作為購股權持有人同意註銷根據2002年購股權計劃或2012年購股權計劃所授出之相應購股權之代價。因此，每份中電清潔能源購股權之主要條款(包括承授人、相關股份數目、行使價及到期日)與將予註銷之相應中電新能源購股權之主要條款相同，惟(i)相關股份為中電清潔能源股份而非中電新能源股份及(ii)授出日期為中電清潔能源購股權授出日期(即2017年6月8日)而非將予註銷之相應中電新能源購股權之授出日期。

根據上市前購股權計劃授出之購股權於授出時不可行使，且將於計劃在2017年7月17日生效後可予行使。

##### *上市後購股權計劃*

上市後購股權計劃旨在鼓勵或獎賞對新集團作出貢獻之參與者及/或使新集團能招攬及挽留高素質僱員以及吸納對新集團而言屬寶貴之人力資源。

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(continued)****(b) Share option scheme (continued)***Post-listing share option scheme (continued)*

- (i) The maximum number of the Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the post-listing share option scheme and any other share option schemes of CPCE must not in aggregate exceed 30% of the total number of the Shares in issue from time to time.
  
- (ii) The total number of the Shares which may be issued upon exercise of all options (excluding, for this purpose, options which lapsed in accordance with the terms of the post-listing share option scheme and any other share option schemes of CPCE) to be granted under the post-listing share option scheme and any other share option schemes of CPCE must not in aggregate exceed 10% of the total number of the Shares in issue on the listing date (the "General Scheme Limit").

**18. 股本及購股權計劃 (續)****(b) 購股權計劃 (續)***上市後購股權計劃 (續)*

- (i) 根據購股權計劃及中電清潔能源任何其他購股權計劃已授出但未獲行使之所有尚未行使購股權予以行使時將予發行之最高股份數目，合共不得超過不時已發行股份總數之30%。
  
- (ii) 根據上市後購股權計劃及中電清潔能源任何其他購股權計劃授出之所有購股權（就此而言，根據上市後購股權計劃及中電清潔能源任何其他購股權計劃條款已失效之購股權將不予計算）予以行使時可發行之股份總數，合共不得超過於上市日期已發行股份總數之10%（「一般計劃上限」）。

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### 18. SHARE CAPITAL AND SHARE OPTION SCHEME (continued)

#### (b) Share option scheme (continued)

##### *Post-listing share option scheme (continued)*

(iii) Subject to (i) above and without prejudice to (iv) below, CPCE may seek approval of the shareholders of CPCE in general meeting to refresh the General Scheme Limit provided that the total number of the Shares which may be issued upon exercise of all options to be granted under the post-listing share option scheme and any other share option schemes of CPCE under the limit as “refreshed” must not exceed 10% of CPCE’s shares in issue as at the date of approval of such limit and for the purpose of calculating the limit as “refreshed”, options (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the post-listing share option scheme and any other share option schemes of CPCE) previously granted under the post-listing share option scheme and any other share option schemes of CPCE will not be counted.

(iv) Subject to (i) above and without prejudice to (iii) above, CPCE may seek separate approval from shareholders of CPCE in general meeting to grant options beyond the General Scheme Limit or, if applicable, the limit referred to in (iii) above to participants specifically identified by CPCE before such approval is sought.

### 18. 股本及購股權計劃(續)

#### (b) 購股權計劃(續)

##### *上市後購股權計劃(續)*

(iii) 在受上文第(i)分段規限而不影響下文第(iv)分段之情況下，中電清潔能源可徵求中電清潔能源股東於股東大會上批准更新一般計劃上限，惟根據上市後購股權計劃及中電清潔能源任何其他購股權計劃授出之所有購股權予以行使時按「更新」上限可發行之股份總數不得超過批准「更新」上限當日已發行中電清潔能源股份之10%。以往根據上市後購股權計劃及中電清潔能源任何其他購股權計劃授出之購股權(包括根據上市後購股權計劃及中電清潔能源任何其他購股權計劃條款尚未行使、已註銷、已失效或已行使之購股權)，在計算「更新」上限時將不計算在內。

(iv) 在受上文第(i)分段規限而不影響上文第(iii)分段之情況下，中電清潔能源可個別徵求中電清潔能源股東於股東大會上批准向新公司在徵求有關批准前特別指定之參與者授出超逾一般計劃上限或(倘適用)超逾上文第(iii)分段所述上限之購股權。

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(continued)****(b) Share option scheme (continued)***Post-listing share option scheme (continued)***(iv) (continued)**

No option was granted by CPCE under post-listing share option scheme subsequent to the balance sheet date.

Unless the directors of CPCE otherwise determined and stated in the offer to a participant, there is no minimum period for which an option granted under the pre-listing share option scheme and the post-listing share option scheme must be held before it can be exercised.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

**18. 股本及購股權計劃 (續)****(b) 購股權計劃 (續)***上市後購股權計劃 (續)***(iv) (續)**

於結算日後，中電清潔能源概無根據上市後購股權計劃授出購股權。

除中電清潔能源董事另有決定並向參與者提出要約時表明外，根據上市前購股權計劃及上市後購股權計劃授出之購股權行使前概無必須持有之最短期限之要求。

購股權概不獲賦予持有人收取股息或在股東大會上投票之權利。



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## 中電新能源 – 簡明綜合中期財務資料附註

### 19. BANK AND OTHER BORROWINGS

Bank and other borrowings are analysed as follows:

### 19. 銀行及其他借貸

銀行及其他借貸分析如下：

|   |                   | As at              |                    |
|---|-------------------|--------------------|--------------------|
|   |                   | 30 June            | 31 December        |
|   |                   | 2017               | 2016               |
|   |                   | 2017年              | 2016年              |
|   |                   | 6月30日              | 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              |
| Non-current borrowings                              | 非即期借貸             |                    |                    |
| Long-term bank borrowings, secured (note (a))       | 有抵押長期銀行借貸 (附註(a)) | 2,519,612          | 2,396,919          |
| Long-term bank borrowings, unsecured (note (b))     | 無抵押長期銀行借貸 (附註(b)) | 6,741,666          | 6,485,459          |
| Long-term other borrowings, unsecured (note (c))    | 無抵押長期其他借貸 (附註(c)) | 1,573,535          | 1,513,883          |
| Obligation under finance leases, secured (note (d)) | 有抵押融資租賃承擔 (附註(d)) | 1,190,036          | 1,209,038          |
|   |                   | <b>12,024,849</b>  | <b>11,605,299</b>  |
| Less: Current portion of long-term borrowings       | 減：長期借貸之即期部分       |                    |                    |
| – secured bank borrowings                           | – 有抵押銀行借貸         | (232,289)          | (242,683)          |
| – unsecured bank borrowings                         | – 無抵押銀行借貸         | (793,777)          | (1,384,126)        |
| – unsecured other borrowings                        | – 無抵押其他借貸         | (503,862)          | (4,160)            |
| – secured obligation under finance leases           | – 有抵押融資租賃承擔       | (199,541)          | (225,514)          |
|   |                   | <b>(1,729,469)</b> | <b>(1,856,483)</b> |
| Non-current portion                                 | 非即期部分             | <b>10,295,380</b>  | <b>9,748,816</b>   |
| Current borrowings                                  | 即期借貸              |                    |                    |
| Short-term bank borrowings, unsecured               | 無抵押短期銀行借貸         | 693,503            | 485,588            |
| Short-term other borrowings, unsecured (note (c))   | 無抵押短期其他借貸 (附註(c)) | 130,000            | 230,000            |
|   |                   | <b>823,503</b>     | <b>715,588</b>     |
| Current portion of long-term borrowings             | 長期借貸之即期部分         | <b>1,729,469</b>   | <b>1,856,483</b>   |
| Current portion                                     | 即期部分              | <b>2,552,972</b>   | <b>2,572,071</b>   |
| Total borrowings                                    | 借貸總額              | <b>12,848,352</b>  | <b>12,320,887</b>  |

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### 19. BANK AND OTHER BORROWINGS (continued)

Movements in bank and other borrowings are analysed as follows:

|                         |          | Unaudited<br>未經審核                                      |                                   |
|-------------------------|----------|--|-----------------------------------|
|                         |          | Six-month period<br>ended 30 June<br>截至6月30日止<br>6個月期間 |                                   |
|                         |          | 2017<br>2017年<br>RMB'000<br>人民幣千元                      | 2016<br>2016年<br>RMB'000<br>人民幣千元 |
| Balance as at 1 January | 1月1日之結餘  | 12,320,887   | 10,724,852                        |
| Additions               | 增加       | 1,703,023  | 1,495,702                         |
| Repayment               | 償還       | (1,175,558)  | (564,796)                         |
| Balance as at 30 June   | 6月30日之結餘 | <b>12,848,352</b>                                      | <b>11,655,758</b>                 |

The carrying amounts of the Group's bank and other borrowings are mainly denominated in RMB, totaling of approximately RMB12,675,493,000 (31 December 2016: RMB11,882,240,000). The remaining bank and other borrowings of approximately RMB172,859,000 are denominated in EURO and HK\$ (2016: RMB438,647,000 are denominated in US\$, EURO, and HK\$).

All of the bank and other borrowings, other than the obligation under finance leases, are interest bearing at floating rates. The effective interest rates of the Group's HK\$-denominated, EURO-denominated and US\$-denominated long-term bank borrowing are 0.74% per annum (31 December 2016: 0.74% per annum), 4.66% per annum (31 December 2016: 4.66% per annum) and nil (31 December 2016: 2.66% per annum) respectively. The effective interest rates of the Group's RMB-denominated bank and other borrowings are as follows:

### 19. 銀行及其他借貸(續)

銀行及其他借貸之變動分析如下：

本集團銀行及其他借貸之賬面值主要以人民幣計值，合計約人民幣12,675,493,000元（2016年12月31日：人民幣11,882,240,000）。餘下銀行及其他借貸約人民幣172,859,000乃以歐元及港元計值（2016年：人民幣438,647,000元以美元、歐元及港元計值）。

全部銀行及其他借貸（融資租賃承擔除外）均以浮動息率計息。本集團以港元、歐元及美元計值之長期銀行借貸之實際年利率分別為0.74%（2016年12月31日：年利率0.74%）、4.66%（2016年12月31日：年利率4.66%）及無（2016年12月31日：年利率2.66%）。本集團以人民幣計值之銀行及其他借貸之實際利率如下：

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### 19. BANK AND OTHER BORROWINGS (continued)

### 19. 銀行及其他借貸 (續)

|                                 |        | As at     |             |
|---------------------------------|--------|-----------|-------------|
|                                 |        | 於         |             |
|                                 |        | 30 June   | 31 December |
|                                 |        | 2017      | 2016        |
|                                 |        | 2017年     | 2016年       |
|                                 |        | 6月30日     | 12月31日      |
|                                 |        | Unaudited | Audited     |
|                                 |        | 未經審核      | 經審核         |
| Long-term bank borrowings       | 長期銀行借貸 | 4.71%     | 4.66%       |
| Long-term other borrowings      | 長期其他借貸 | 3.13%     | 3.11%       |
| Short-term bank borrowings      | 短期銀行借貸 | 4.16%     | 3.42%       |
| Short-term other borrowings     | 短期其他借貸 | 4.20%     | 4.30%       |
| Obligation under finance leases | 融資租賃承擔 | 4.48%     | 4.47%       |

Notes:

附註：

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

(a) 有抵押長期銀行借貸以下列項目作為抵押：

- all investment properties of the Group with a carrying amount of approximately RMB308,496,000 (31 December 2016: RMB308,496,000);
- certain property, plant and equipment of the Group with a carrying amount of approximately RMB3,305,526,000 (31 December 2016: RMB3,218,493,000);
- accounts receivable with a carrying amount of approximately RMB706,493,000 (31 December 2016: RMB448,365,000); and
- corporate guarantee given by a shareholder.

- 本集團賬面值約人民幣308,496,000元(2016年12月31日：人民幣308,496,000元)之所有投資物業；
- 本集團賬面值約人民幣3,305,526,000元(2016年12月31日：人民幣3,218,493,000元)之若干物業、廠房及設備；
- 賬面值約人民幣706,493,000元(2016年12月31日：人民幣448,365,000元)之應收賬款；及
- 一名股東提供之公司擔保。

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## 中電新能源 – 簡明綜合中期財務資料附註

### 19. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (b) Unsecured long-term bank borrowings amounted to approximately RMB698,000,000 (31 December 2016: RMB738,000,000) are guaranteed by a shareholder.
- (c) Included in the balance were entrusted loans amounted to approximately RMB1,563,535,000 (31 December 2016: RMB1,663,883,000) from subsidiaries of a shareholder and approximately RMB60,000,000 (31 December 2016: RMB60,000,000) from a joint venture.
- (d) As at 30 June 2017, the cost and accumulated depreciation of property, plant and equipment held by the Group under finance leases amounted to approximately RMB1,849,710,000 (31 December 2016: RMB1,771,128,000) and RMB414,901,000 (31 December 2016: RMB395,635,000) respectively. The obligation under finance leases is secured by a long-term deposits with carrying amount of approximately RMB153,975,000 (31 December 2016: RMB133,742,000). Included in the balance was an obligation under finance leases from a subsidiary of a shareholder amounted to RMB180,000,000 as at 30 June 2017 (31 December 2016: RMB190,000,000).

### 19. 銀行及其他借貸(續)

附註：(續)

- (b) 無抵押長期銀行借貸約人民幣698,000,000元(2016年12月31日：人民幣738,000,000元)乃由一名股東提供擔保。
- (c) 該結餘包括分別來自一名股東的附屬公司及一間合資企業的委託貸款，金額約為人民幣1,563,535,000元(2016年12月31日：人民幣1,663,883,000元)及約人民幣60,000,000元(2016年12月31日：人民幣60,000,000元)。
- (d) 於2017年6月30日，本集團根據融資租賃持有的物業、廠房及設備的成本及累計折舊分別約為人民幣1,849,710,000元(2016年12月31日：人民幣1,771,128,000元)及人民幣414,901,000元(2016年12月31日：人民幣395,635,000元)。融資租賃承擔以賬面值約人民幣153,975,000元(2016年12月31日：人民幣133,742,000元)之長期按金作為抵押。結餘包括於2017年6月30日來自一名股東的附屬公司的融資租賃項下責任人民幣180,000,000元(2016年12月31日：人民幣190,000,000元)。

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### 20. CORPORATE BONDS

### 20. 企業債券

|                                 |            | As at<br>於   |  |
|---------------------------------|------------|--|--|
|                                 |            | 30 June<br>2017<br>2017年<br>6月30日<br>Unaudited<br>未經審核<br>RMB'000<br>人民幣千元 | 31 December<br>2016<br>2016年<br>12月31日<br>Audited<br>經審核<br>RMB'000<br>人民幣千元 |
| RMB denominated corporate bonds | 人民幣計值的企業債券 |  |  |
| – unsecured                     | – 無抵押      | 799,200  | 799,343  |

As at 30 June 2017, the balance represents RMB800,000,000 green corporate bond issued on 22 May 2017, as approved by National Association of Financial Market Institutional Investors on 23 November 2016, due in May 2020. The bond is unsecured, carries a fixed coupon rate of 5.5% per annum, with the interest being payable annually.

於2017年6月30日，該結餘指於2020年5月到期的人民幣800,000,000元長期綠色企業債券（其經中國銀行間市場交易商協會於2016年11月23日批准）。該債券為無抵押，帶有固定票據年利率5.5%，並須每年支付利息。

As at 31 December 2016, the balance represents RMB800,000,000 corporate bond issued on 9 January 2012, due in January 2017. The bond is unsecured and carries an effective interest rate of 6.78% per annum, with the interest being payable semi-annually. The Group has fully settled the corporate bond in January 2017.

於2016年12月31日，該結餘指於2012年1月19日發行人民幣800,000,000元於2017年1月到期的企業債券。該債券為無抵押，帶有實際年利率6.78%，並須每半年支付利息。本集團於2017年1月已全數結付該企業債券。

As at 30 June 2017, the fair value of the corporate bond amounted to approximately RMB804,484,000 (31 December 2016: RMB824,730,000). The fair value is calculated using cash flows discounted at a rate based on the borrowing rate of 5.5% (31 December 2016: 6.8%) and are within level 2 of the fair value hierarchy.

於2017年6月30日，企業債券公平值約人民幣804,484,000元（2016年12月31日：人民幣824,730,000）。公平值乃以借貸利率5.5%（2016年12月31日：6.8%）貼現現金流量後計算得出，處於公平值層級的第二層級內。

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### 21. ACCOUNTS PAYABLE

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

The aging analysis of accounts payable is as follows:

### 21. 應付賬款

由於應付賬款於短期內到期，故其賬面值與公平值相若。所有該等應付賬款均以人民幣計值。

應付賬款之賬齡分析如下：

|                     |        | As at<br>於   |  |
|---------------------|--------|--|--|
|                     |        | 30 June<br>2017<br>2017年<br>6月30日<br>Unaudited<br>未經審核<br>RMB'000<br>人民幣千元 | 31 December<br>2016<br>2016年<br>12月31日<br>Audited<br>經審核<br>RMB'000<br>人民幣千元 |
| Current to 3 months | 即期至3個月 | 49,709   | 34,031   |
| 4 to 6 months       | 4至6個月  | –  | –  |
| 7 to 12 months      | 7至12個月 | –  | 2  |
| Over 1 year         | 1年以上   | 1,621  | 720  |
|                     |        | <b>51,330</b>  | <b>34,753</b>  |

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**22. CONSTRUCTION COSTS PAYABLE, OTHER  
PAYABLES AND ACCRUED CHARGES**

**22. 應付建築成本、其他應付款項  
及應計費用**

|  |                  | As at              |                  |
|--|------------------|--------------------|------------------|
|  |                  | 於                  |                  |
|  |                  | 30 June            | 31 December      |
|  |                  | 2017               | 2016             |
|  |                  | 2017年              | 2016年            |
|  |                  | 6月30日              | 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            |
| Construction costs payable                                   | 應付建築成本           | 2,076,509          | 1,917,952        |
| Salaries and staff welfare payable                           | 應付薪金及員工福利款項      | 9,460              | 9,950            |
| Value added tax payable                                      | 應付增值稅            | 24,949             | 22,825           |
| Repair and maintenance expenses payable                      | 應付維修及維護開支        | 3,502              | 1,525            |
| Consideration payable for acquisition of subsidiaries        | 收購附屬公司之應付代價      | 86,703             | 87,757           |
| Other payables and accrued operating expenses                | 其他應付款項及應計經營開支    | 23,954             | 25,325           |
| Interest payable   | 應付利息             | 86,287             | 112,514          |
| Government grants  | 政府補助金            | 56,794             | 54,144           |
| Dividend payable   | 應付股息             | 141,588            | –                |
| Amounts due to a shareholder and certain of its subsidiaries | 應付一名股東及其若干附屬公司款項 | 3,985              | 2,865            |
| Amount due to a joint venture                                | 應付一間合資企業款項       | 22,878             | 20,074           |
| Amounts due to non-controlling interests                     | 應付非控股權益款項        | 543                | 543              |
|  |                  | <b>2,537,152</b>   | <b>2,255,474</b> |
| Less: Non-current portion                                    | 減：非即期部分          |                    |                  |
| Construction costs payable (note)                            | 應付建築成本(附註)       | <b>(1,224,843)</b> | <b>(976,153)</b> |
| Government grants  | 政府補助金            | <b>(56,794)</b>    | <b>(54,144)</b>  |
| Current portion  | 即期部分             | <b>1,255,515</b>   | <b>1,225,177</b> |

Note:

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

附註：

應付建築成本非即期部分根據建築協議條款毋須自結算日起計一年內繳付。



## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 23. COMMITMENTS

#### (a) Capital commitments

|   |            |           |           |
|---|------------|-----------|-----------|
| Contracted but not provided for in respect of | 已訂約但未撥備    |           |           |
| – property, plant and equipment               | – 物業、廠房及設備 |           |           |
|   |            | 1,252,554 | 1,245,811 |

#### (b) Commitments under operating leases

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

|   |            |       |        |
|---|------------|-------|--------|
| Land and buildings                                | 土地及樓宇      |       |        |
| Not later than one year                           | 不遲於一年      | 6,587 | 6,840  |
| Later than one year and not later than five years | 一年以後但不遲於五年 | 1,148 | 4,387  |
|   |            | 7,735 | 11,227 |

The Group's commitments under operating leases are for terms of 1 to 2 years (31 December 2016: 1 to 2 years).

### 23. 承擔

#### (a) 資本承擔

|  |   |
|--|---|
|  | As at<br>於  |
|  | 30 June 2017<br>2017年<br>6月30日<br>Unaudited<br>未經審核<br>RMB'000<br>人民幣千元   |
|  | 31 December 2016<br>2016年<br>12月31日<br>Audited<br>經審核<br>RMB'000<br>人民幣千元 |

#### (b) 經營租約下之承擔

根據不可撤銷經營租約，未來最低租賃款項支出總額如下：

|  |   |
|--|---|
|  | As at<br>於  |
|  | 30 June 2017<br>2017年<br>6月30日<br>Unaudited<br>未經審核<br>RMB'000<br>人民幣千元   |
|  | 31 December 2016<br>2016年<br>12月31日<br>Audited<br>經審核<br>RMB'000<br>人民幣千元 |

本集團之經營租約承擔為期1至2年不等(2016年12月31日：1至2年)。

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## 中電新能源 – 簡明綜合 中期財務資料附註

### 23. COMMITMENTS (continued)

#### (c) Future operating lease agreements

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

|   |            | As at         |               |
|---|------------|---------------|---------------|
|   |            | 30 June       | 31 December   |
|   |            | 2017          | 2016          |
|   |            | 2017年         | 2016年         |
|   |            | 6月30日         | 12月31日        |
|   |            | RMB'000       | RMB'000       |
|   |            | 人民幣千元         | 人民幣千元         |
| Land and buildings                                | 土地及樓宇      |               |               |
| Not later than one year                           | 不遲於一年      | 9,351         | 9,329         |
| Later than one year and not later than five years | 一年以後但不遲於五年 | 16,209        | 18,390        |
| Later than five years                             | 五年以後       | 858           | 1,710         |
|   |            | <b>26,418</b> | <b>29,429</b> |

The Group's future operating leases are for terms of 1 to 6 years (31 December 2016: 1 to 7 years).

### 23. 承擔 (續)

#### (c) 未來經營租約協議

根據不可撤銷經營租約，未來最低應收租賃款項總額如下：

|   |            | As at         |               |
|---|------------|---------------|---------------|
|   |            | 30 June       | 31 December   |
|   |            | 2017          | 2016          |
|   |            | 2017年         | 2016年         |
|   |            | 6月30日         | 12月31日        |
|   |            | RMB'000       | RMB'000       |
|   |            | 人民幣千元         | 人民幣千元         |
| Land and buildings                                | 土地及樓宇      |               |               |
| Not later than one year                           | 不遲於一年      | 9,351         | 9,329         |
| Later than one year and not later than five years | 一年以後但不遲於五年 | 16,209        | 18,390        |
| Later than five years                             | 五年以後       | 858           | 1,710         |
|   |            | <b>26,418</b> | <b>29,429</b> |

本集團之未來經營租約為期1至6年不等(2016年12月31日：1至7年)。

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### 24. RELATED PARTY TRANSACTIONS

As at 30 June 2017, State Power Investment Corporation (國家電力投資集團公司) and China Three Gorges Corporation directly and indirectly held 28.07% (31 December 2016: 28.07%) and 27.10% (31 December 2016: 27.10%) equity interests in CPNE respectively. The remaining shares are widely held.

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

#### (a) Transactions with related parties

### 24. 關連人士交易

於2017年6月30日，國家電力投資集團公司及中國長江三峽集團公司分別直接及間接持有中電新能源28.07%（2016年12月31日：28.07%）及27.10%（2016年12月31日：27.10%）之股權。剩餘股權則由多位股東持有。

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

#### (a) 與關連人士交易

|   |                                 | Unaudited<br>未經審核                                      |                  |
|---|---------------------------------|--|------------------|
|   |                                 | Six-month period<br>ended 30 June<br>截至6月30日止<br>6個月期間 |                  |
|   |                                 | 2017<br>2017年  | 2016<br>2016年    |
|   |                                 | RMB'000<br>人民幣千元                                       | RMB'000<br>人民幣千元 |
| Revenue from heat supply to an associate (note (i))                             | 向一家聯營公司供熱收入 (附註(i))             | 7,059  | 4,831            |
| Operating lease rental expenses to a joint venture (note (ii))                  | 向一間合資企業支付的營運租賃開支(附註(ii))        | 330  | -                |
| Interest expense on loans to subsidiaries of a shareholder (note (iii))         | 向一名股東的附屬公司支付的貸款利息開支(附註(iii))    | 20,050   | 8,342            |
| Interest expense on finance leases to a subsidiary of a shareholder (note (iv)) | 向一名股東的一間附屬公司支付的融資租賃利息開支(附註(iv)) | 6,198  | 5,802            |
| Interest expense on loans to a joint venture (note (v))                         | 向一間合資企業支付的貸款利息開支(附註(v))         | 1,116  | -                |

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### 24. RELATED PARTY TRANSACTIONS (continued)

#### (a) Transactions with related parties (continued)

Notes:

- (i) The Group has entered into agreements for revenue from heat supply to an associate, the terms of which were mutually agreed between the parties.
- (ii) The Group has entered into agreements for the operating lease rental with a joint venture, the terms of which were mutually agreed between the parties.
- (iii) The Group has entered into loan agreements with subsidiaries of a shareholder (Note 19(c)), the terms of which were mutually agreed between the parties.
- (iv) The Group has entered into a finance lease agreement with a subsidiary of a shareholder (Note 19(d)), the terms of which were mutually agreed between the parties.
- (v) The Group has entered into loan agreements with a joint venture (Note 19(c)), the terms of which were mutually agreed between the parties.

### 24. 關連人士交易 (續)

#### (a) 與關連人士交易 (續)

附註：

- (i) 本集團已就向一家聯營公司供熱的收入訂立協議，其條款由訂約雙方協定。
- (ii) 本集團與一間合資企業就營運租賃訂立協議，有關條款由訂約各方相互協定。
- (iii) 本集團與一名股東的附屬公司訂立貸款協議(附註19(c))，有關條款由訂約各方相互協定。
- (iv) 本集團已與一名股東的一間附屬公司訂立融資租賃協議(附註19(d))，其條款由訂約雙方協定。
- (v) 本集團與一間合資企業訂立貸款協議(附註19(c))，有關條款由訂約各方相互協定。

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**24. RELATED PARTY TRANSACTIONS (continued)**

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

**24. 關連人士交易 (續)**

**(b) 關連人士期末結餘**

|   |                          | As at   |             |
|---|--------------------------|---------|-------------|
|   |                          | 於       |             |
|   |                          | 30 June | 31 December |
|   |                          | 2017    | 2016        |
|   |                          | 2017年   | 2016年       |
|   |                          | 6月30日   | 12月31日      |
|   |                          | RMB'000 | RMB'000     |
|   |                          | 人民幣千元   | 人民幣千元       |
| Included in:  | 計入：                      |         |             |
| <b>Accounts receivable</b>  | <b>應收賬款</b>              |         |             |
| Accounts receivable from<br>an associate (note)                           | 應收一間聯營公司之賬款<br>(附註)      | 3,941   | 1,869       |
| <b>Other receivables</b>  | <b>其他應收款項</b>            |         |             |
| Amount due from shareholders<br>(note)                                    | 應收股東款項(附註)               | 831     | 2,679       |
| Amount due from a joint venture<br>(note)                                 | 應收一間合資企業款項(附註)           | -       | 3           |
| Dividend receivable from joint<br>ventures (note)                         | 應收合資企業的股息(附註)            | 24,737  | -           |
| Amount due from CPCE  | 應收中電清潔能源款項               | 517     | -           |
| <b>Other payables</b>   | <b>其他應付款項</b>            |         |             |
| Amounts due to a shareholder<br>and certain of its subsidiaries<br>(note) | 應付一名股東及其若干附屬<br>公司款項(附註) | 3,985   | 2,865       |
| Amount due to a joint venture<br>(note)                                   | 應付一間合資企業款項(附註)           | 22,878  | 20,074      |
| Amounts due to non-controlling<br>interests (note)                        | 應付非控股權益款項(附註)            | 543     | 543         |

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### 24. RELATED PARTY TRANSACTIONS (continued)

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

Note:

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

#### Transactions with government-related enterprises

For the six-month periods ended 30 June 2017 and 2016, CPNE and its domestic subsidiaries sold substantially all their products to local government-related power grid companies. Please refer to note 6 for details of sales information to major power grid companies. CPNE and its domestic subsidiaries maintained most of its bank deposits in government-related financial institutions while lenders of most of CPNE and its subsidiaries' loans are also government-related financial institutions, associated with the respective interest income or interest expense incurred.

For the six-month periods ended 30 June 2017 and 2016, other collectively-significant transactions with government-related enterprises also included a large portion of fuel purchases, property, plant and equipment construction and related labour employed.

#### (c) Key management compensation

### 24. 關連人士交易 (續)

#### (b) 關連人士期末結餘 (續)

附註：

與該等關連人士有關的結餘為無抵押、免息及須於要求時償還。

#### 與政府相關企業進行交易

截至2017年及2016年6月30日止6個月期間，中電新能源及其國內附屬公司將其絕大部份產品售予地方政府相關電網公司。有關向主要電網公司銷售的詳情載於附註6。中電新能源及其國內附屬公司亦將其大部份銀行存款存於政府相關金融機構，而中電新能源及其附屬公司大部份借貸的放貸人也是政府相關金融機構，兩者各自產生利息收入或利息開支。

截至2017年及2016年6月30日止6個月期間，其他與政府相關企業進行的集體重大交易亦包括大部分燃料的購買，物業、廠房及設備的建設及與其有關勞工的僱用。

#### (c) 主要管理層酬金

|   |                          | Unaudited<br>未經審核                 |              |
|---|--------------------------|-----------------------------------|--------------|
|   |                          | Six-month period<br>ended 30 June |              |
|   |                          | 截至6月30日止6個月期間                     |              |
|   |                          | 2017                              | 2016         |
|   |                          | 2017年                             | 2016年        |
|   |                          | RMB'000                           | RMB'000      |
|   |                          | 人民幣千元                             | 人民幣千元        |
| Basic salaries, housing allowance, other allowances, discretionary bonus and benefits in kind | 基本薪金、住房補貼、其他補貼、酌情花紅及實物利益 | 1,621                             | 1,541        |
| Employer's contributions to pension scheme  | 僱主對退休金計劃供款               | 7                                 | 9            |
|   |                          | <b>1,628</b>                      | <b>1,550</b> |

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 25. SUBSEQUENT EVENT

On 14 June 2017, the directors of CPNE proposed a change of domicile of the holding company of the Group from Bermuda to Hong Kong by way of a scheme of arrangement (the “Scheme”), pursuant to which the structure of the Group was reorganised such that CPCE became the new holding company of the Group (the “Reorganisation”).

Subsequent to the balance sheet date, the Scheme was approved by the shareholders of CPNE on 7 July 2017 and sanctioned by the Supreme Court of Bermuda on 14 July 2017. Upon the Scheme becoming effective on 17 July 2017:

- (i) all the 1,186,633,418 ordinary shares of CPNE outstanding as at 14 July 2017 (“Scheme Shares”) were cancelled; and
- (ii) simultaneously with the cancellation of the Scheme Shares pursuant to paragraph (i) above, CPNE issued 1,186,633,418 ordinary shares (“New Shares”) to CPCE and CPNE applied the credit arising in its books of account as a result of the cancellation of the Scheme Shares referred to in paragraph (i) above in paying up in full at par the New Shares.

### 25. 期後事項

於2017年6月14日，中電新能源董事建議以計劃安排方式，將本集團控股公司由百慕達遷冊至香港（「該計劃」），據此本集團架構已予重組，中電清潔能源已成為本集團之新控股公司（「重組」）。

於結算日後，該計劃於2017年7月7日獲中電新能源股東批准，並於2017年7月14日獲百慕達最高法院認許。於2017年7月17日該計劃生效後：

- (i) 於2017年7月14日流通在外的全部1,186,633,418股中電新能源普通股（「計劃股份」）已被註銷；及
- (ii) 在根據上文(i)段註銷計劃股份的同時，中電新能源將向中國電力清潔能源發行1,186,633,418股普通股（「新股份」），並以中電新能源賬冊內因上文(i)段所述註銷計劃股份而產生之進賬按面值繳足新股份。



## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合 中期財務資料附註

### 25. SUBSEQUENT EVENT (continued)

In consideration of the cancellation of all the Scheme Shares pursuant to paragraph (i) above:

- (i) each holder of the Scheme Shares as at 14 July 2017 (“Scheme Shareholders”) (other than the non-qualifying overseas shareholders (“those shareholders with registered addresses in, or shareholders or beneficial owners who are otherwise known by CPNE to be residents of, jurisdictions outside Hong Kong at the record time for determining entitlements of the Scheme shareholders under the Scheme and whom CPCE and CPNE, based on enquiries made on their behalf, consider it necessary or expedient to exclude from receiving CPCE shares pursuant to the Scheme on account of the legal restrictions under the laws of the relevant jurisdictions where the overseas shareholders or beneficial owners are located or are resident in or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions”) and China Power New Energy Limited) received one ordinary share of CPCE (the “Shares”) credited as fully paid for each Scheme Share cancelled;

### 25. 期後事項 (續)

作為根據以上(i)段於註銷所有計劃股份的代價：

- (i) 於2017年7月14日的每名計劃股份持有人(「計劃股東」)(不合資格海外股東(「於確定計劃股東根據計劃享有權利之記錄時間，登記地址為香港境外司法權區，或就中電新能源所知，其股東或實益擁有人為香港境外司法權區居民之股東，而就中電清潔能源及中電新能源派代表所進行之查詢，彼等認為考慮到有關海外股東或實益擁有人所位於或居住之相關司法權區法例之法律限制或該等司法權區相關監管機構或證券交易所之規定，不讓彼等根據計劃收取中電清潔能源股份乃屬必須或權宜」)及中國電力新能源有限公司除外)有權就持有的每股計劃股份收取入賬記作繳足股款的1股中國電力清潔能源普通股(「股份」)；

## CPNE – NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 中電新能源 – 簡明綜合中期財務資料附註

### 25. SUBSEQUENT EVENT (continued)

- (ii) non-qualifying overseas shareholders did not receive the Shares pursuant to the Scheme but received cash in full satisfaction of their rights to receive the Shares where the law of any relevant jurisdiction precludes the issuance of the Shares or precludes it except after compliance by CPCE with conditions with which CPCE was unable to comply or which CPCE regards as unduly onerous. In such case, the Shares which would otherwise have been allotted to the relevant non-qualifying overseas shareholders under the Scheme were allotted to a person selected by the board of directors of CPNE, who sold such Shares on the market as soon as reasonably practicable after dealings in the Shares commence on the Stock Exchange and CPCE caused the aggregate proceeds of such sale (net of expenses and taxes) to be paid to the relevant non-qualifying overseas shareholders in Hong Kong dollars in full satisfaction of their rights to receive the relevant the Shares; and
- (iii) China Power New Energy Limited received one Share credited as fully for each Scheme Share held by China Power New Energy Limited minus the number of existing CPCE's shares held by it at that time.

The listing status of CPNE was withdrawn on 18 July 2017 and the Shares were listed on the main board of the Stock Exchange by way of introduction on 18 July 2017.

### 25. 期後事項（續）

- (ii) 倘任何有關司法權區的法律禁止發行股份，或要求中電清潔能源符合某些其不能符合或認為過於繁苛的條件才容許發行股份，屆時將不會根據計劃收取股份，但將收取現金以充分清償其對股份享有的權利之不合資格海外股東。於此情況下，根據該計劃原應配發予不合資格海外股東的股份將配發予中電新能源董事會選定之人士，該人士將於股份開始於聯交所買賣後在切實可行情況下盡快於市場上出售該等股份，而中電清潔能源將促使有關銷售的所得款項總額（扣除開支及稅項）以港元支付予相關不合資格海外股東，以悉數清償彼等收取相關股份的權利；及
- (iii) 中國電力新能源有限公司就中國電力新能源有限公司持有的每股計劃股份，已收取1股入賬記作繳足股款的股份減去其於當時持有之現有中電清潔能源股份數目。

中電新能源之上市地位已於2017年7月18日撤銷，而股份於2017年7月18日以介紹方式於聯交所主板上市。

## GLOSSARY

## 詞彙

|  |   |
|--|---|
| 13th Five-Year Plan<br>十三五             | the Outline of the 13th Five-Year Plan for the National Economic and Social Development of the PRC for the period between 2016 and 2020<br>中國國民經濟和社會發展第十三個五年規劃綱要，起止時間：2016年至2020年 |
| 2017 AGM<br>2017年股東周年大會                | the annual general meeting of CPNE held on 19 May 2017<br>中電新能源於2017年5月19日舉行之股東周年大會   |
| average utilisation hour(s)<br>平均利用小時數 | the gross power generation in a specified period divided by the average installed capacity in such period<br>一段特定期間的總發電量除以該段期間的平均裝機容量   |
| biomass<br>生物質                         | plant material, vegetation or agricultural waste that is used as a fuel or energy source<br>用作燃料或能源的植物原料、植被或農業廢料  |
| Board<br>董事會                           | the board of directors<br>董事會   |
| Bye-laws<br>細則                         | the bye-laws of CPNE<br>中電新能源的細則  |
| CG Code<br>企業管治守則                      | Corporate Governance Code, contained in Appendix 14 to the Listing Rules<br>企業管治守則，載於上市規則附錄十四   |
| Company or CPCE<br>本公司或中電清潔能源          | China Power Clean Energy Development Company Limited<br>中國電力清潔能源發展有限公司  |
| CPNE<br>中電新能源                          | China Power New Energy Development Company Limited<br>中國電力新能源發展有限公司*  |

## GLOSSARY

## 詞彙

|  |  |
|--|--|
| Group<br>集團                              | CPNE and its subsidiaries<br>中電新能源及其附屬公司   |
| Hainan Bo'ao Lecheng Company<br>海南博鰲樂城公司 | Hainan Bo'ao Lecheng Development Holdings Company Limited<br>海南博鰲樂城開發控股有限公司  |
| Hainan Bo'ao Lecheng Project<br>海南博鰲樂城項目 | Bo'ao Lecheng International Medical and Tourism Pilot Zone Development Project in Hainan, the PRC<br>中國海南博鰲樂城國際醫療旅遊先行區開發項目   |
| HKSFC<br>香港證監會                           | The Securities and Futures Commission of Hong Kong<br>香港證券及期貨事務監察委員會   |
| installed capacity<br>裝機容量               | the capacity of a power generation unit that has been completely assembled or erected<br>指全面安裝或建成的發電機組的容量  |
| kW<br>千瓦                                 | kilowatt, a unit of energy<br>能源單位，千瓦  |
| kWh<br>千瓦時                               | a unit of energy. One kilowatt-hour (kWh) is equivalent to one kilowatt of power that would be produced by a power generator in one hour<br>能源單位。1000瓦時相等於發電機在1小時內生產1000瓦的電量 |
| Listing Rules<br>上市規則                    | Rules Governing the Listing of Securities on the Stock Exchange<br>聯交所證券上市規則   |
| Model Code<br>標準守則                       | Model Code for Securities Transactions by Directors of Listed Issuers, contained in Appendix 10 to the Listing Rules<br>上市發行人董事進行證券交易的標準守則，載於上市規則附錄十                         |
| MW<br>兆瓦                                 | megawatt, a unit of energy. 1 MW = 1,000 kW<br>能源單位，兆瓦。1兆瓦 = 1,000千瓦   |

## GLOSSARY

## 詞彙

|  |   |
|--|---|
| MWh<br>兆瓦時                                   | a unit of energy. One megawatt-hour (MWh) is equivalent to one megawatt of energy that would be produced by a power generator for one hour of time<br>能源單位，一兆瓦時相等於發電機在一小時內生產一兆瓦的能量  |
| New Group<br>新集團                             | the Company and its subsidiaries (including CPNE)<br>本公司及其附屬公司（包括中電新能源）   |
| NBS<br>國家統計局                                 | the National Bureau of Statistics of the PRC<br>中國國家統計局   |
| Post-Listing Share Option Scheme<br>上市後購股權計劃 | the share option scheme of CPCE adopted on 8 June 2017 and passed by an ordinary resolution in the general meeting of CPNE held on 7 July 2017<br>於2017年6月8日採納之中電清潔能源購股權計劃，並於2017年7月7日之中電新能源股東大會上以普通決議通過  |
| Pre-Listing Share Option Scheme<br>上市前購股權計劃  | the pre-listing share option scheme of CPCE adopted on 8 June 2017<br>於2017年6月8日採納的中電清潔能源上市前購股權計劃   |
| PRC<br>中國                                    | the People's Republic of China<br>中華人民共和國   |
| Reorganisation Proposal<br>重組方案              | the proposed change of the holding company of the Group from CPNE to CPCE, a company incorporated in Hong Kong with limited liability, by way of the Scheme which became effective on 17 July 2017, and CPCE has replaced CPNE as the listing vehicle since 18 July 2017<br>透過計劃將本集團的控股公司由中電新能源變更為中電清潔能源（於香港註冊成立之有限公司）的方案。計劃已於2017年7月17日生效，而中電清潔能源於2017年7月18日取代中電新能源，成為上市主體 |

## GLOSSARY

## 詞彙

|                            |   |
|----------------------------|---|
| Scheme<br>計劃               | a scheme of arrangement pursuant to section 99 of the Companies Act 1981 of Bermuda (as amended) involving, among other things, the cancellation of all CPNE's shares in issue at the Record Time (14 July 2017), with details provided in the scheme document of CPNE published on 14 June 2017<br>指根據百慕達1981年公司法(經修訂)第99條進行之協議安排，涉及(其中包括)註銷中電新能源於記錄時間(2017年7月14日)當時已發行的所有股份，詳情可參閱2017年6月14日中電新能源發佈之計劃文件 |
| SEHK Stock Code<br>港交所股份代號 | Stock Code on the Stock Exchange<br>聯交所上市編號   |
| SFO<br>證券及期貨條例             | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)<br>香港法例第571章證券及期貨條例   |
| SNPTC<br>國家核電              | State Nuclear Power Technology Corporation<br>國家核電技術公司  |
| SPIC<br>國家電投               | State Power Investment Corporation<br>國家電力投資集團公司  |
| Stock Exchange<br>聯交所      | The Stock Exchange of Hong Kong Limited<br>香港聯合交易所有限公司  |

\* For identification purpose only  
僅供識別



**China Power Clean Energy  
Development Company Limited**

中國電力清潔能源發展有限公司