

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公佈全部或任何部份內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。



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: 0735)

(股份代號：0735)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2018

**截至2018年6月30日止6個月期間
中期業績公佈**

FINANCIAL HIGHLIGHTS	財務摘要
Revenue amounted to approximately RMB2,505,496,000 (for the six-month period ended 30 June 2017: approximately RMB2,237,882,000), representing an increase of 12% over the same period last year.	收入約人民幣2,505,496,000元(2017年6月30日止6個月期間：約人民幣2,237,882,000元)，較去年同期增加12%。
Profit attributable to equity shareholders of the Company was approximately RMB145,614,000 (for the six-month period ended 30 June 2017: approximately RMB175,924,000), representing a decrease of 17.2% over the same period last year.	本公司權益股東應佔溢利約人民幣145,614,000元(2017年6月30日止6個月期間：約人民幣175,924,000元)，較去年同期減少17.2%。
The basic earnings per share was approximately RMB0.1227 (for the six-month period ended 30 June 2017: approximately RMB0.1483).	每股基本盈利約人民幣0.1227元(2017年6月30日止6個月期間：約人民幣0.1483元)。

The Board of China Power Clean Energy Development Company Limited (the "Company" or "CPCE") is pleased to present the unaudited interim results of the Company and its subsidiaries for the six-month period ended 30 June 2018.

中國電力清潔能源發展有限公司(「本公司」或「中電清潔能源」)董事會欣然呈示本公司及其附屬公司截至2018年6月30日止6個月期間之未經審核中期業績。

CONDENSED CONSOLIDATED INCOME
STATEMENT

For the six months ended 30 June 2018

簡明綜合收益表

截至2018年6月30日止6個月

		Six months ended 30 June		
		截至6月30日止6個月		
		2018	2017	
		2018年	2017年	
		note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
Revenue	收入			
Goods and services	貨品及服務	4	2,480,244	2,225,028
Rental	租金	4	25,252	12,854
Other income	其他收入	5	22,219	26,026
Other (losses)/gains	其他(虧損)/收益		(898)	75
Fuel costs	燃料成本		(1,229,931)	(1,031,867)
Depreciation and amortisation	折舊及攤銷		(469,258)	(431,662)
Staff costs	僱員成本		(136,051)	(129,087)
Repairs and maintenance	維修及護理		(56,832)	(32,437)
Other operating expenses	其他經營開支		(181,149)	(128,426)
Operating profit	經營溢利		453,596	510,504
Finance income	財務收入		4,838	12,939
Finance costs	財務費用	6	(288,137)	(259,914)
Share of profits of associates	應佔聯營公司溢利		8,437	4,490
Share of profits of joint ventures	應佔合資企業溢利		2,831	9,356
Profit before tax	除稅前溢利		181,565	277,375
Income tax expense	所得稅開支	7	(35,820)	(101,415)
Profit for the period	期內溢利		145,745	175,960
Profit for the period	以下各方應佔的			
attributable to:	期內溢利：			
Equity shareholders of the Company	本公司權益股東		145,614	175,924
Non-controlling interests	非控股權益		131	36
			145,745	175,960
Earnings per share	每股盈利		RMB	RMB
			人民幣	人民幣
Basic	基本	8	0.1227元	0.1483元

CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

For the six months ended 30 June 2018

簡明綜合全面收益表

截至2018年6月30日止6個月

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	145,745	175,960
Other comprehensive (expense)/income: 其他全面(開支)/收益:			
<i>Items that will not be reclassified to profit or loss:</i> 將不會重新分類至損益的項目:			
Fair value change on: 公平值變動:			
investments in equity instruments 公平值計入其他全面			
at fair value through other 收益的權益			
comprehensive income 工具投資		(9,000)	-
<i>Items that may be reclassified subsequently to profit or loss:</i> 其後可能重新分類至損益的項目:			
Currency translation differences 貨幣換算差額		679	(3,901)
Other comprehensive expense 期內其他全面開支			
for the period (net of tax) (扣除稅項)		(8,321)	(3,901)
Total comprehensive income for the period 期內全面收益總額		137,424	172,059
Total comprehensive income for the period attributable to: 以下各方應佔的期內全面收益總額:			
Equity shareholders of the Company 本公司權益股東		137,293	172,023
Non-controlling interests 非控股權益		131	36
		137,424	172,059

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

At 30 June 2018

簡明綜合財務狀況表

於2018年6月30日

		At 30 June 2018 於2018年 6月30日	At 31 December 2017 於2017年 12月31日
	note 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
Assets			
Non-current assets	資產 非流動資產		
Property, plant and equipment	物業、廠房及設備	18,357,319	18,210,016
Prepaid lease payments	預付租賃款項	329,186	295,745
Investment properties	投資物業	309,204	308,496
Goodwill	商譽	1,023,692	1,023,692
Other intangible assets	其他無形資產	32,325	31,500
Interests in associates	於聯營公司之權益	162,006	153,569
Interests in joint ventures	於合資企業之權益	231,835	231,912
Available-for-sale investment	可供出售投資	-	244,000
Equity investment at fair value through other comprehensive income	公平值計入其他 全面收益的股權 投資	232,000	-
Deferred tax assets	遞延稅項資產	31,504	27,180
Other non-current assets	其他非流動資產	1,316,636	1,048,296
		22,025,707	21,574,406
Current assets	流動資產		
Inventories	存貨	134,662	125,518
Accounts receivable	應收賬款	10 1,556,313	1,165,393
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	841,149	931,371
Prepaid lease payments	預付租賃款項	10,614	8,026
Financial assets at fair value through profit or loss	公平值計入損益的 金融資產	5,498	7,140
Restricted deposits	受限制存款	15,918	36,318
Cash and cash equivalents	現金及現金等價物	1,312,952	739,385
		3,877,106	3,013,151
Total assets	資產總值	25,902,813	24,587,557

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (CONTINUED)

At 30 June 2018

簡明綜合財務狀況表(續)

於2018年6月30日

			At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Equity and liabilities	權益及負債			
Capital and Reserves	資本及儲備			
Share capital	股本		5,746,012	5,746,012
Reserves	儲備		2,705,093	2,708,416
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益		8,451,105	8,454,428
Non-controlling interests	非控股權益		133,892	99,268
Total equity	權益總額		8,584,997	8,553,696
Liabilities	負債			
Non-current liabilities	非流動負債			
Long-term bank and other borrowings	長期銀行及其他借貸		10,270,989	9,363,857
Corporate bond	企業債券		799,496	799,363
Construction costs payable	應付建築成本		975,066	947,656
Other non-current payables	其他非即期應付款項		136,914	131,173
Deferred tax liabilities	遞延稅項負債		77,054	75,286
			12,259,519	11,317,335
Current liabilities	流動負債			
Accounts payable	應付賬款	12	181,544	46,639
Construction costs payable	應付建築成本		834,594	813,214
Other payables and accrued charges	其他應付款項及應計 費用		488,123	296,737
Short-term bank and other borrowings	短期銀行及其他借貸		1,288,529	489,939
Current portion of long-term bank and other borrowings	長期銀行及其他借貸 即期部分		2,248,281	3,027,131
Tax liabilities	稅項負債		17,226	42,866
			5,058,297	4,716,526
Total liabilities	負債總額		17,317,816	16,033,861
Total equity and liabilities	權益及負債總額		25,902,813	24,587,557
Net current liabilities	流動負債淨額		(1,181,191)	(1,703,375)
Total assets less current liabilities	資產總值減流動負債		20,844,516	19,871,031

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

1. GENERAL INFORMATION

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

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

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

簡明綜合財務報表附註

截至2018年6月30日止6個月

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」或「本公司」)為於香港註冊成立之有限公司。中電清潔能源之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事開發、擁有、經營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。本集團亦從事清潔能源行業的投資控股、物業投資及證券投資。

除另有指明外，本簡明綜合財務報表乃按人民幣(「人民幣」)呈列。

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34, Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange.

The financial information relating to the year ended 31 December 2017 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

- The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.
- The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. 編製基準

本簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」以及聯交所證券上市規則附錄16之適用披露規定編製。

載於本簡明綜合財務報表作為比較資料之有關截至2017年12月31日止年度之財務資料並不構成本公司該年之法定年度綜合財務報表，惟源自該等財務報表。有關該等法定財務報表之進一步資料如下：

- 本公司已經根據香港公司條例第662(3)條及附表6第3部之規定向公司註冊處遞交截至2017年12月31日止年度之財務報表。
- 本公司核數師已就該等財務報表出具報告。核數師報告為無保留意見；亦無載有該核數師就其報告不作保留意見之情況下，以強調方式促請關注之任何事宜作出提述，亦無載有根據香港公司條例第406(2)、407(2)或(3)條下須作出之聲明。

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2017.

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group’s condensed consolidated financial statements:

- HKFRS 9 – Financial Instruments
- HKFRS 15 – Revenue from Contracts with Customers and the related amendments
- HK(IFRIC) Int 22 – Foreign Currency Transactions and Advance Consideration

3. 會計政策

除若干物業及金融工具按公平值計量外，本簡明綜合財務報表乃以歷史成本為基礎編製。

除應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）導致的會計政策變動外，截至2018年6月30日止6個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至2017年12月31日止年度的年度財務報表所依據者一致。

於本中期期間，本集團就編製本集團的簡明綜合財務報表首次應用下列由香港會計師公會頒佈，於2018年1月1日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則：

- 香港財務報告準則第9號—金融工具
- 香港財務報告準則第15號—客戶合同收入及相關修訂
- 香港（國際財務報告詮釋委員會）—詮釋第22號—外幣交易及墊付代價

- Amendments to HKFRS 2 – Classification and Measurement of Share-based Payment Transaction
 - Amendments to HKFRS 4 – Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
 - Amendments to HKAS 28 – As part of the Annual Improvements to HKFRSs 2014 – 2016 cycle
 - Amendments to HKAS 40 – Transfers of Investment Property
- 香港財務報告準則第2號(修訂) – 股份支付交易的分類與計量
 - 香港財務報告準則第4號(修訂) – 採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」
 - 香港會計準則第28號(修訂) – 作為香港財務報告準則2014年至2016年週期之年度改進之一部分
 - 香港會計準則第40號(修訂) – 投資物業的轉移

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and disclosures as described below.

新訂及經修訂香港財務報告準則已根據有關準則及修訂的相關過渡條文予以應用，導致會計政策、已呈報金額及披露事項出現下文所述的變動。

Impacts on application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and the related interpretations.

The management of the Group has assessed the effects of applying the new standard on the Group's condensed consolidated financial statements and considers there is no significant impact on the Group's condensed consolidated statements for the six months ended 30 June 2018 except for the application of HKFRS 15 have resulted in more disclosures.

Impacts on application on HKFRS 9 Financial Instruments and the related amendments

In the current period, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses ("ECL") for financial assets and (3) general hedge accounting.

應用香港財務報告準則第15號「客戶合同收入」的影響

本集團已於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15已取代香港會計準則第18號「收入」、香港會計準則第11號「建造合同」及相關詮釋。

本集團首次應用香港財務報告準則第15號，其追溯初始應用此準則之累計影響於2018年1月1日初始應用當日確認。差異於初始應用當日的期初保留溢利(或其他權益，如適用)中確認，惟無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯應用於2018年1月1日尚未完成的合約。因此，由於比較資料乃根據香港會計準則第18號「收入」以及相關詮釋編製，故若干比較資料可能不具備可比性。

本集團管理層已評估將新訂準則應用於本集團簡明綜合財務報表之影響，並認為除應用香港財務報告準則第15號所產生的更多披露以外，對本集團截至2018年6月30日止6個月的簡明綜合財務報表未有重大影響。

應用香港財務報告準則第9號「金融工具」及相關修訂的影響

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則有關的相應修訂。香港財務報告準則第9號就(1)金融資產及金融負債的分類及計量、(2)金融資產的預期信用損失(「預期信用損失」)及(3)一般對沖會計法引入新規定。

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

Summary of effects arising from initial application of HKFRS 9

The directors reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement in the Group's financial assets and the impacts thereof are detailed below:

(a) Available-for-sale investments

The Group elected to present in other comprehensive income for the fair value changes of all its equity investments of RMB244,000,000 previously classified as available-for-sale. At the date of initial application of HKFRS 9, RMB244,000,000 was reclassified from available-for-sale investments to equity instruments at fair value through other comprehensive income ("FVTOCI"). The fair value change of RMB11,000,000 relating to the unquoted equity investments previously carried at fair value continued to accumulate in FVTOCI reserve.

本集團已根據載於香港財務報告準則第9號的過渡條文應用香港財務報告準則第9號，即為於2018年1月1日（初始應用當日）沒有被終止確認的工具追溯應用分類與計量的規定（包括減值），並不應用該等規定於2018年1月1日已被終止確認的工具。於2017年12月31日之賬面價值與2018年1月1日之賬面價值的差額於期初保留溢利及其他權益中確認，惟無重列比較資料。

因此，由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，故若干比較資料可能不具備可比性。

由初始應用香港財務報告準則第9號所產生的影響匯總

董事根據2018年1月1日存在的事實及情況對本集團的金融資產進行審閱及評估。本集團金融資產的分類及計量之變動及其影響詳述如下：

(a) 可供出售投資

本集團選擇在其他全面收益中呈報所有原分類為可供出售為數人民幣244,000,000元的股權投資的公平值變動。於初始應用香港財務報告準則第9號當日，為數人民幣244,000,000元已從可供出售投資重新分類至公平值計入其他全面收益（「公平值計入其他全面收益」）的權益工具。有關原公平值計量的非上市股權投資的公平值變動人民幣11,000,000元繼續在公平值計入其他全面收益儲備中累計。

(b) *Financial assets at fair value through profit or loss and/or designated at FVTPL*

Investments are equity securities held for trading which are required to be classified as FVTPL under HKFRS 9. There was no impact on the amounts recognised in relation to these assets from the application of HKFRS 9.

(c) *Impairment under ECL model*

As at 1 January 2018, the directors of Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9.

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for accounts receivables.

Loss allowances for other financial assets at amortised cost mainly comprise of other receivables, restricted deposits and cash and cash equivalents, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

Except for described above, the application of amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

(b) 公平值計入損益及／或指定為公平值計入損益的金融資產

根據香港財務報告準則第9號，投資並持有作為交易的股權投資須分類為公平值計入損益的投資。應用香港財務報告準則第9號對就該等資產相關的確認金額並無造成影響。

(c) 預期信用損失模式項下的減值

於2018年1月1日，本公司董事根據香港財務報告準則第9號的規定使用毋須花費不必要成本或精力獲取的合理有據資料就本集團現有的金融資產進行減值審核及評估。

本集團已應用香港財務報告準則第9號的簡化方式，以計量預期信用損失，並就應收賬款採用全期預期信用損失計量。

其他按攤餘成本計量的金融資產(主要包括其他應收款項、受限制存款以及現金及現金等價物)的損失準備乃按12個月預期信用損失基準計量，且信用風險自初始確認以來並無顯著增加。

除上文所述外，於本中期間應用香港財務報告準則的修訂並未對該等簡明綜合財務報表所呈報的金額及／或所載的披露事項造成重大影響。

4. REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue:

4. 收入及分部資料

(a) 分拆收入：

For the six months ended 30 June 2018 (unaudited)

截至2018年6月30日止6個月(未經審核)

		Natural gas power generation business	Wind power generation business	Hydro power generation business	Waste-to- energy power generation business	Photovoltaic power generation business	Other power generation business	Total
		天然氣發電 業務	風力發電 業務	水力發電 業務	垃圾發電 業務	光伏發電 業務	其他發電 業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Sales of electricity to provincial power grid companies	向省級電網公司 出售電力	1,388,337	506,258	124,664	150,775	174,640	23,920	2,368,594
Heat supply by thermal power plants to other companies	熱電廠向 其他公司供熱	7,972	-	-	-	-	51,627	59,599
Waste handling income	垃圾處理收入	-	-	-	52,051	-	-	52,051
Total	總計	1,396,309	506,258	124,664	202,826	174,640	75,547	2,480,244

Timing of revenue recognition for the six months ended 30 June 2018 (unaudited)

截至2018年6月30日止6個月的
收入確認時間(未經審核)

								Total 總計 RMB'000 人民幣千元
At a point in time	於某一時間點							2,480,244
								2,480,244

note:

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.

附註：

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。

(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, 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).

(b) 分部資料

主要經營決策者被認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、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。

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

No sales between operating segments are undertaken.

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

Segment assets exclude interests in associates, interests in joint ventures, deferred tax assets, equity investment at fair value through other comprehensive income 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.

The segment information provided to the CODM for the reportable segments for the six months ended 30 June 2018 and 2017 is as below:

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。

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價物賺取之利息收入。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、遞延稅項資產、公平值計入全面收益的股權投資及公司資產，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，以及現金及現金等價物。

就報告分類提供予主要經營決策者之截至2018年及2017年6月30日止6個月之分類資料如下：

For the six months ended 30 June 2018
(unaudited)

截至2018年6月30日止6個月
(未經審核)

		Power generation								
		發電								
		Waste-to-								
		Natural	Wind	Hydro	energy	Photovoltaic	Other			
		gas power	power	power	power	power	power			
		generation	generation	generation	generation	generation	generation			
		business	business	business	business	business	business	Others	Unallocated	Total
		天然氣發電	風力發電	水力發電	垃圾發電	光伏發電	其他發電			
		業務	業務	業務	業務	業務	業務	其他	未分配	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分類收入	1,396,309	506,258	124,664	202,826	174,640	75,547	25,252	-	2,505,496
Segment profit/(loss)	分類溢利/(虧損)	62,332	147,793	(30,602)	19,598	56,424	(9,137)	(4,777)	-	241,631
Results of reportable segments	報告分類業績									241,631
Unallocated income	未分配收入									1,635
Unallocated expenses	未分配開支									(72,969)
Share of profits of associates	應佔聯營公司溢利									8,437
Share of profits of joint ventures	應佔合資企業溢利									2,831
Profit before tax	除稅前溢利									181,565
Income tax expense	所得稅開支									(35,820)
Profit for the period	期內溢利									145,745
Segment results included:	分類業績包括:									
Depreciation and amortisation	折舊及攤銷	(55,446)	(222,182)	(60,982)	(48,220)	(73,111)	(5,099)	(1,714)	(2,504)	(469,258)
Interest income	利息收入	1,223	733	175	832	188	41	11	1,635	4,838
Interest expense	利息開支	(63,375)	(92,104)	(45,972)	(27,389)	(31,314)	(4,952)	(8,616)	(14,415)	(288,137)

For the six months ended 30 June 2017
(unaudited)

截至2017年6月30日止6個月
(未經審核)

		Power generation 發電								
		Natural	Wind	Hydro	Waste-to-	Photovoltaic	Other			
		gas power	power	power	energy	power	power			
		generation	generation	generation	generation	generation	generation			
		business	business	business	business	business	business	Others	Unallocated	Total
		天然氣發電	風力發電	水力發電	垃圾發電	光伏發電	其他發電			
		業務	業務	業務	業務	業務	業務	其他	未分配	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分類收入	1,277,969	395,460	224,615	143,543	145,420	43,032	7,843	-	2,237,882
Segment profit/(loss)	分類溢利/(虧損)	135,381	60,123	40,123	44,198	48,933	(6,857)	137	-	322,038
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)

		Power generation								
		發電								
		Waste-to-								
		Natural	Wind	Hydro	energy	Photovoltaic	Other			
		gas power	power	power	power	power	power			
		generation	generation	generation	generation	generation	generation			
		business	business	business	business	business	business	Others	Unallocated	
		天然氣發電	風力發電	水力發電	垃圾發電	光伏發電	其他發電			
		業務	業務	業務	業務	業務	業務	其他	未分配	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Segment assets	分類資產	4,173,863	8,987,898	3,600,534	4,235,980	2,918,247	424,581	404,459	-	24,745,562
Interests in associates	於聯營公司之權益							162,006		162,006
Interests in joint ventures	於合資企業之權益							231,835		231,835
Deferred tax assets	遞延稅項資產							31,504		31,504
Equity investment at fair value through other comprehensive income	公平值計入其他全面收益的股權投資							232,000		232,000
Other unallocated assets	其他未分配資產							499,906		499,906
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表所呈列之資產總值									25,902,813
Additions to non-current assets	添置非流動資產	140,901	34,992	14,534	488,021	54,778	25,433	1,307	6,110	766,076

As at 31 December 2017 (audited)

於2017年12月31日(經審核)

		Power generation 發電								
		Natural gas power generation business 天然氣發電 業務	Wind power generation business 風力發電 業務	Hydro power generation business 水力發電 業務	Waste-to- energy power generation business 垃圾發電 業務	Photovoltaic power generation business 光伏發電 業務	Other power generation business 其他發電 業務	Others	Unallocated	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分類資產	4,039,079	8,755,215	3,558,462	3,466,035	2,816,438	305,767	407,465	-	23,348,461
Interests in associates	於聯營公司之權益								153,569	153,569
Interests in joint ventures	於合資企業之權益								231,912	231,912
Deferred tax assets	遞延稅項資產								27,180	27,180
Available-for-sale investment	可供出售投資								244,000	244,000
Other unallocated assets	其他未分配資產								582,435	582,435
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表所呈列之資產總值									<u>24,587,557</u>
Additions to non-current assets	添置非流動資產	99,074	501,949	80,326	862,538	562,129	85,827	3,098	6,916	2,201,857

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 RMB122,502,000 (31 December 2017: RMB47,020,000) were deposited in Hong Kong, an investment property of approximately RMB27,204,000 (31 December 2017: RMB26,496,000) is situated in Hong Kong and financial assets at fair value through profit or loss in the current assets of approximately RMB5,498,000 (31 December 2017: RMB7,140,000) relating to equity securities listed in Hong Kong and total assets of approximately RMB21,685,000 (31 December 2017: RMB22,111,000) relating to wind power generation business in Germany.

For the six months ended 30 June 2018, external revenue of approximately RMB1,778,441,000 (six months ended 30 June 2017: RMB1,615,045,000) is generated from 2 (six months ended 30 June 2017: 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.

本集團幾乎所有收入及資產乃來自或位於中國，惟在公司層面持有之現金及銀行結餘約人民幣122,502,000元（2017年12月31日：人民幣47,020,000元）於香港存放、一項位於香港的投資物業約人民幣27,204,000元（2017年12月31日：人民幣26,496,000元）及於流動資產公平值計入損益的金融資產約人民幣5,498,000元（2017年12月31日：人民幣7,140,000元）與在香港上市之股本證券有關，而資產總值約人民幣21,685,000元（2017年12月31日：人民幣22,111,000元）與位於德國之風力發電業務有關。

截至2018年6月30日止6個月，外部收入約人民幣1,778,441,000元（截至2017年6月30日止6個月：人民幣1,615,045,000元）乃來自2名（截至2017年6月30日止6個月：2名）主要客戶，彼等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。

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Refund of value added taxes (note)	增值稅退稅(附註)	14,576	14,559
Government grants	政府補助金	3,139	7,182
Others	其他	4,504	4,285
		22,219	26,026

note:

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

附註：

金額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。

6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest, including exchange differences on	利息，包括匯兌差額		
– bank loans	– 銀行貸款	253,176	221,811
– other borrowings	– 其他借貸	42,340	53,582
– corporate bonds	– 企業債券	23,412	4,725
Total borrowing costs on financial liabilities that are not at fair value through profit or loss	並非公平值計入損益的金融負債借貸成本總額	318,928	280,118
Less: amounts capitalised in the cost of qualifying assets	減：合資格資產成本之資本化金額	(30,791)	(20,204)
		288,137	259,914

The weighted average interest rate on capitalized borrowing costs is approximately 4.46% (six months ended 30 June 2017: 4.09%) per annum.

資本化之借貸成本的加權平均年利率約為4.46% (截至2017年6月30日止6個月：4.09%)。

7. 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 months ended 30 June 2018 (six months ended 30 June 2017: nil).

The provision for PRC current income tax is calculated based on the statutory tax rate of 25% (six months ended 30 June 2017: 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 months ended 30 June 2017: 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.

7. 所得稅開支

由於本集團截至2018年6月30日止6個月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2017年6月30日止6個月：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2017年6月30日止6個月：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2017年6月30日止6個月：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%。

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

自簡明綜合收益表扣除之稅項金額指：

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Charge for the PRC enterprise income tax for the period	期內中國企業所得稅開支	35,376	92,066
		35,376	92,066
Deferred tax	遞延稅項		
Origination and reversal of temporary differences and tax losses	臨時差異及稅項虧損的產生及撥回	444	9,349
Total income tax expense	所得稅開支總額	35,820	101,415

For the six months ended 30 June 2018, the weighted average effective tax rate applicable to the Group was approximately 19.7% (for the six months ended 30 June 2017: 36.6%). The change of weighted average effective tax rate from corresponding period of 2017 was attributable to that certain subsidiaries, being located in specially designated regions, are subject to preferential income tax rates in the current period, exempted from the PRC income tax for three years starting from the first year of commercial operation followed by a 50% exemption of the applicable tax rate for the next three years.

截至2018年6月30日止6個月，適用於本集團的加權平均實際稅率約為19.7%（截至2017年6月30日止6個月：36.6%）。加權平均實際稅率於2017年同期的變動乃由於位於特別指定地區的若干附屬公司於本期間享有優惠所得稅率，並於開始商業營運起首年開始連續三年獲豁免繳納中國所得稅，其後三年按適用稅率減半徵收。

8. EARNINGS PER SHARE

(a) Basic

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

		Six months ended 30 June	
		截至6月30日止6個月	
		2018	2017
		2018年	2017年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to equity shareholders of the Company (RMB'000)	本公司權益股東應佔期內溢利(人民幣千元)	145,614	175,924
Weighted average number of ordinary shares for the purpose of basic earnings per share ('000)	用以計算每股基本盈利的普通股加權平均數(千股)	1,186,633	1,186,633
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.1227	0.1483

(b) Diluted

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those share options is higher than the average market price for shares for both the six months ended 30 June 2018 and 30 June 2017.

9. DIVIDEND

The board of directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).

8. 每股盈利

(a) 基本

本公司擁有人應佔每股基本盈利按下列數據計算：

Six months ended 30 June	
截至6月30日止6個月	
2018	2017
2018年	2017年
(unaudited)	(unaudited)
(未經審核)	(未經審核)

(b) 攤薄

由於本公司尚未行使的購股權的行使價高於截至2018年6月30日及2017年6月30日止6個月的平均股價，因此計算每股攤薄盈利並不會假設該等購股權已獲行使。

9. 股息

本公司董事會不建議派付截至2018年6月30日止6個月之中期股息(截至2017年6月30日止6個月：無)。

During the current interim period, a final dividend of RMB0.1185 (equivalent to HK\$0.1467 at the exchange rate announced by the People's bank of China on 16 March 2018) per share in respect of the year ended 31 December 2017 (six months ended 30 June 2017: RMB0.1193 per share in respect of the year ended 31 December 2016) was declared to the equity shareholders of the Company. The aggregate amount of the final dividend declared in the interim period amounted to RMB140,616,000 (six months ended 30 June 2017: RMB141,588,000).

於本中期期間，已就截至2017年12月31日止年度向本公司權益股東宣派末期股息每股人民幣0.1185元（相等於0.1467港元，按中國人民銀行於2018年3月16日公佈的匯率換算）（截至2017年6月30日止6個月：就截至2016年12月31日止年度宣派末期股息每股人民幣0.1193元）。於本中期期間宣派的末期股息總額為人民幣140,616,000元（截至2017年6月30日止6個月：人民幣141,588,000元）。

10. ACCOUNTS RECEIVABLE

10. 應收賬款

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Accounts receivable from provincial power grid companies	應收省級電網公司賬款	1,654,530	1,192,804
Accounts receivable from other companies	應收其他公司賬款	79,522	78,154
		1,734,052	1,270,958
Notes receivable (note (a))	應收票據(附註(a))	90,798	51,080
		1,824,850	1,322,038
Analysed for reporting purposes as:	就呈報目的而分析為：		
– Non-current (included in other non-current assets)	– 非即期(計入其他非流動資產)	268,537	156,645
– Current	– 即期	1,556,313	1,165,393
		1,824,850	1,322,038

The Group allows an average credit period of 30 to 60 days to its trade customers.

本集團平均授予其貿易客戶30至60日之信貸期。

The following is an analysis of trade receivable by age, presented based on the invoice date, which approximated the revenue recognition date.

根據與收入確認日期相近的發票日期所呈報的應收賬款賬齡分析如下。

		At	At
		30 June	31 December
		2018	2017
		於 2018年	於 2017年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current to 3 months	即期至3個月	636,451	597,967
4 to 6 months	4至6個月	331,421	238,656
7 to 12 months	7至12個月	360,803	251,410
Over 1 year	1年以上	405,377	182,925
		1,734,052	1,270,958

notes:

附註：

(a) As at 30 June 2018, notes receivable represent commercial acceptance notes and are with maturity period of 180 to 360 days (31 December 2017: 180 to 360 days).

(a) 於2018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(2017年12月31日：180至360日)。

11. SHARE-BASED PAYMENTS

Details of the options granted under the share option scheme of the Company and outstanding as at 30 June 2018 and 31 December 2017 are as follows:

11. 股份支付

根據本公司購股權計劃授出且於2018年6月30日及2017年12月31日尚未行使之購股權詳情如下：

Date of grant	Expiry date	Exercise price	Number of shares subject to the options at 30 June 2018 and 31 December 2017
授出日期	到期日	行使價 HK\$ 港元	於2018年6月30日及2017年12月31日購股權的股份數目
Directors 董事			
8 June 2017 2017年6月8日	31 October 2020 2020年10月31日	7.80	800,000
8 June 2017 2017年6月8日	15 January 2023 2023年1月15日	5.14	1,200,000
Sub-total for directors		董事小計	2,000,000
Senior management and other employees 高級管理人員及其他僱員			
8 June 2017 2017年6月8日	31 October 2020 2020年10月31日	7.80	2,150,000
8 June 2017 2017年6月8日	15 January 2023 2023年1月15日	5.14	4,450,000
Sub-total for employees		僱員小計	6,600,000
Total		總額	8,600,000

note:

- (i) Prior to the Reorganisation Proposal, CPNE operated a share option scheme. The purpose of the scheme was to enable CPNE to grant options to eligible participants, thereby as an incentive or rewards for their contribution to the Group. Eligible participants of the scheme included the directors, employees of the Group. In accordance with the resolution passed in the annual general meeting held on 21 May 2012, the share option scheme adopted on 31 October 2002 was terminated while a new share option scheme was adopted. Unless otherwise terminated or amended, the 2012 scheme will remain in force for ten years from date of adoption to 21 May 2022.

Pursuant to the scheme, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme shall not exceed 30% of the issued share capital of CPNE from time to time. The maximum number of shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period must not exceed 1% of the issued share capital of CPNE at any time. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting of CPNE. In addition, any grant of share options to a substantial shareholder or an independent non-executive directors of CPNE, or to any of their associates, resulting in the shares issued and to be issued upon exercise of all options already granted and to be granted including options exercised, cancelled and outstanding, to such person, in a 12-month period up to and including the date of such grant in excess of 0.1% of the shares of CPNE in issue and with an aggregate value (based on the closing price of CPNE's shares at the date of grant) in excess of HK\$5,000,000, is subjected to shareholders' approval in advance in a general meeting. The offer of a grant of options may be accepted within 21 days from the date of the offer with signed acceptance letter comprising consideration of HK\$1.00 received by CPNE. The exercise period of the share options granted is determinable by the directors, but no later than 10 years from the date of the offer. The subscription price for the shares in respect of which options are granted is determinable by the directors, but in any case must be not lower than the highest of (i) the closing price of CPNE's shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant; (ii) the average closing price of CPNE's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of CPNE's shares.

As at 7 July 2017, 8,600,000 share options were outstanding under the share option scheme of CPNE. On 7 July 2017, the shareholders of CPNE approved the termination of the scheme. Upon termination of the scheme, no further share options can be granted thereunder. The outstanding share options were transferred to the post-listing share option scheme of the Company.

All of the options were vested to the option holders on the date of acceptance of the offer.

附註：

- (i) 於重組方案前，中電新能源運作一項購股權計劃。該計劃之目的為使中電新能源能夠向合資格參與者授出購股權，以鼓勵或獎勵彼等對本集團作出貢獻。該計劃之合資格參與者包括本集團之董事、僱員。根據於2012年5月21日舉行的股東周年大會上通過的決議案，於2002年10月31日採納的購股權計劃已告終止並同時採納新購股權計劃。除非另行終止或修訂，否則2012年計劃自採納日期起至2022年5月21日將持續生效十年。

根據該計劃，按計劃授予而未行使之所有未獲行使購股權於行使時可發行之股份總數，不得超過中電新能源不時已發行股本之30%。於任何十二個月期間，根據授予每位參與者之購股權獲行使後已發行及將發行股份之最高數目不得超過中電新能源於任何時候已發行股本之1%。任何授出或進一步授出超出該限額之購股權，須在中電新能源股東大會上預先獲得股東批准。此外，凡於直至及包括授出購股權之日止十二個月期間內，向中電新能源主要股東或獨立非執行董事或彼等之任何聯繫人授出任何購股權（導致已及將向該人士授出之全部購股權（包括已行使、註銷及未行使之購股權）獲行使而發行或將發行股份）超出中電新能源已發行股份0.1%及超出所授購股權之總值（按授出當日中電新能源股份之收市價計算）5,000,000港元，須事先於股東大會上取得股東批准。提呈授予之購股權可於提呈授予日期起計21日內簽妥接納書，並向中電新能源支付代價1.00港元後獲接納。所授出購股權之行使期由董事釐定，惟不得超過提呈授予日期起計10年。所授出購股權之股份認購價由董事釐定，但無論如何必須不低於下列三者之最高者：(i)中電新能源股份於授出日期在聯交所每日報價表所報之收市價；(ii)中電新能源股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)中電新能源股份之面值。

於2017年7月7日，根據中電新能源的購股權計劃有8,600,000份尚未行使購股權。中電新能源之股東於2017年7月7日批准終止該計劃。於終止該計劃後，不得據此再授出購股權。尚未行使本公司購股權轉撥至上市後購股權計劃。

所有購股權於接納提呈授予當日已歸屬予購股權持有人。

- (ii) 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 Proposal, 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 the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the 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 prelisting share option scheme was granted in consideration of an option holder'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 (a) the underlying shares are CPCE's shares and not CPNE's shares and (b) 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 Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

- (a) 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.
- (b) 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 numbers of the Shares in issue on the listing date (the "General Scheme Limit").

- (ii) 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方案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本集團及／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。

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)與已註銷之相應中電新能源購股權之主要條款相同，惟(a)相關股份為中電清潔能源股份而非中電新能源股份及(b)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)而非已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日生效後方可獲行使。

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／或使集團能招攬及挽留高素質僱員以及吸納對集團而言屬寶貴之人力資源。

- (a) 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未獲行使之所有尚未行使購股權獲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%。
- (b) 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)獲行使時可予發行之股份總數，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」)。

(c) Subject to (a) above and without prejudice to (d) below, CPCE may seek approval of the Members 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’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 pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE) previously granted under the prelisting share option scheme and any other share option schemes of CPCE will not be counted.

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

The post-listing share option scheme shall be valid and effective for a period of 10 years commencing on 8 June 2017, after which period no further options will be granted but the provisions of this post-listing share option scheme shall remain in full force and effect in all other respects. The subscription price in respect of any particular option shall be such price as determined by the board of directors in its absolute discretion at the time of the making of the offer. The option may be exercised by the participant who accepted the offer of the grant of any option in accordance with the terms of the post-listing share option scheme at any time during the option period.

No option was granted by CPCE under post-listing share option scheme in the current period and subsequent to the end of the reporting period.

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 Members’ meetings.

(c) 在受上文(a)規限而不影響下文(d)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獲行使時按「更新」上限可予發行之股份總數不得超過批准「更新」上限當日中電清潔能源已發行股份之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、已失效或已獲行使之購股權)在計算「更新」上限時將不計算在內。

(d) 在受上文(a)規限而不影響上文(c)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(c)所述上限之購股權。

上市後購股權計劃自2017年6月8日開始起計10年內有效並生效，屆時將不會進一步授出購股權，惟本上市後購股權計劃之條文將於所有其他方面仍具十足效力及作用。任何特定購股權之認購價須為董事會於作出要約時全權酌情釐定之價格。於購股權期內任何時間，購股權可由購股權期內任何時間根據上市後購股權計劃之條款接受任何購股權授出要約之參與者行使。

於本期間及本報告期末後，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於可予行使前概無必須持有之最短期限。

購股權概不賦予持有人收取股息或在股東大會上投票之權利。

12. ACCOUNTS PAYABLE

The following is an analysis of accounts payable by age, presented based on the invoice date.

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Current to 3 months	即期至3個月	171,901	45,970
4 to 6 months	4至6個月	4,641	-
7 to 12 months	7至12個月	4,440	-
Over 1 year	1年以上	562	669
		181,544	46,639

13. COMPARATIVE FIGURES

During the current period, the Group modified the presentation of prepaid lease payments, accounts receivable, cash and cash equivalents and restricted deposits in the condensed consolidated statement of financial position and the comparative figures have been changed to conform the presentation in the current period. These changes in presentation have no impact on the condensed consolidated statement of financial position as at 1 January 2018 and accordingly the condensed consolidated statement of financial position as at 1 January 2018 is not presented.

12. 應付賬款

應付賬款根據發票日期呈報的賬齡分析如下。

13. 比較數字

於本期間，本集團在簡明綜合財務狀況表中對預付租賃款項、應收賬款、現金及現金等價物及受限制存款的列示進行了修改，且對比較數字已對應修改以順應當期的列示。這些列示之變動對於2018年1月1日之簡明綜合財務狀況表並無影響，因此並未呈列於2018年1月1日之簡明綜合財務狀況表。

MANAGEMENT DISCUSSION AND ANALYSIS

The principal activities of the Group at present are the 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 2018, the number of power generation plants owned or controlled by the Group has reached 42, which are scattered in 23 provinces and cities, including 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.

BUSINESS REVIEW FOR THE FIRST HALF OF 2018

For the period ended 30 June 2018, the Group recorded revenue of approximately RMB2,505,496,000 (for the period ended 30 June 2017: RMB2,237,882,000). The Group's profit for the period was approximately RMB145,745,000 (for the period ended 30 June 2017: RMB175,960,000) and the Group recorded profit attributable to equity shareholders of the Company of approximately RMB145,614,000 (for the period ended 30 June 2017: RMB175,924,000). Basic earnings per share amounted to approximately RMB0.1227 (for the period ended 30 June 2017: RMB0.1483).

On 23 July 2018, the Company received a letter from SPIC informing the Company that, having regard to the time that had elapsed as from the signing of the memorandum of understanding on 30 December 2015, SPIC considered there to be material uncertainty as to the obtaining of governmental and regulatory approvals in the PRC for the Possible Transaction and the related internal reorganisation of the SPIC Group, and SPIC had therefore decided not to proceed with the Possible Transaction. Accordingly, the offer period in relation to the Possible Transaction, which commenced on 8 January 2016, closed on 23 July 2018.

管理層討論及分析

本集團目前主要業務為於中國從事開發、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2018年6月30日，本集團所擁有或控股的發電廠已達42家，分佈於廣東、福建、甘肅、江蘇及重慶等23個省市，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。

2018年上半年業務回顧

截至2018年6月30日止期間，本集團收入約人民幣2,505,496,000元（截至2017年6月30日止期間：人民幣2,237,882,000元）。本集團於期內溢利約人民幣145,745,000元（截至2017年6月30日止期間：人民幣175,960,000元），而本集團錄得本公司權益股東應佔溢利約人民幣145,614,000元（截至2017年6月30日止期間：人民幣175,924,000元），每股基本盈利約人民幣0.1227元（截至2017年6月30日止期間：人民幣0.1483元）。

於2018年7月23日，本公司收到國家電投來函，知會本公司，考慮到自2015年12月30日簽署諒解備忘錄起已經過的時間，國家電投認為就可能交易及相關的國家電投集團內部重組取得中國政府或監管部門的批准存在重大不確定性，因此，國家電投已決定不繼續進行可能交易。因此，於2016年1月8日開始有關可能交易的要約期已於2018年7月23日結束。

BUSINESS ENVIRONMENT

In the first half of 2018, the installed power capacity of clean energy continued to experience an encouraging growth. In respect of power generation, there was an accelerated growth in the power generation from new energy sources such as photovoltaic and wind power, with brisk growth in additional installed capacity and improvement in wind and photovoltaic curtailment. It is expected in 2018, the installed power capacity of clean energy accounted for approximately 40% of the installed power capacity nationwide. With respect to the supply side of power, green and clean 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, China still relies on coal power generation. In the period covered by the “13th Five-Year Plan”, the proportion of hydropower, wind power, photovoltaic power and gas power generation will continue to increase.

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, power sales and distribution reform, and other key areas. The first quarter of 2018 saw a prominent uptick in the traded power volume in the national electricity market, which amounted to 2,427 trillion kWh. This helped to relieve the wind and photovoltaic curtailment in Northeast, North and Northwest China. In the first half of 2018, there was 5.3 billion kWh in wind power curtailment nationwide and a wind curtailment rate of 8.7%, which represented a period-on-period decline of 5.0%. Across the country, 0.7 billion kWh of photovoltaic power was curtailed, which represented a curtailment rate of 3.6% and a period-on-period decline of 3.2%.

經營環境

2018年上半年年清潔能源發電裝機仍保持良好增長，就發電量而言，光伏及風電等新能源發電量增長加快，新增裝機容量快速增長，同時棄風棄光現象有所改善。預計2018年，清潔能源裝機容量佔全國電力裝機約40%。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，中國的發電仍依賴煤電，「十三五」規劃期間，來自水電、風電、光伏、氣電等的發電量佔比將不斷提升。

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。2018年第一季，全國電力市場化交易電量大為推進，交易電量2,427萬億千瓦時，有助緩解「三北」地區棄風棄光問題。2018年上半年，全國風電棄風電量為53億千瓦時，棄風率8.7%，同比下降5.0%；全國棄光電量7億千瓦時，棄光率3.6%，同比下降3.2%。

In the first half of 2018, the National Development and Reform Commission and the National Energy Administration issued a notice to promote market-based electricity transactions and further improve the trading mechanism. The notice provides for an enhanced proportion of market-based electricity transactions in all localities. In terms of users, the electricity generation and consumption plan is fully liberalised this year for electricity users of four industries, namely coal, steel, nonferrous metals and building materials to enable them to participate in market transactions for their entire electricity consumption while undertaking quota obligations for clean energy. Users may meet their demand for electricity through market-based transactions, and a market-based pricing mechanism is therefore established. As for electricity sales, electricity sales companies that perform the relevant procedures will be considered as a large user when participating in transactions. They are encouraged to expand their business scope and take part in competition by lowering their costs and providing value-added services. Besides, companies of the utilities industry engaging in business such as water supply, gas supply and heat supply as well as energy saving companies are also encouraged to engage in electricity sales, and electricity sales companies are encouraged to participate in transactions on behalf of small and medium-sized users.

According to the data from the National Energy Administration, in the first half of 2018, national power generation was 3,194.5 billion kWh, representing an increase of 8.3% period on period. Specifically, the thermal power, hydropower, wind power and photovoltaic power accounted for 2,388.7 billion kWh, 461.8 billion kWh, 191.7 billion kWh and 82.4 billion kWh respectively, representing a period-on-period increase of 8.0%, 2.9%, 28.6% and 59.0% respectively; and biomass power accounted for 43.6 billion kWh, representing a period-on-period increase of 18.8%. During the period, national average utilisation amounted to 1,858 hours, increasing by 68 hours period-on-period. Specifically, the average utilisation of thermal power and wind power were 2,126 hours and 1,143 hours, representing a period-on-period increase of 116 hours and 159 hours respectively, whereas the average utilisation of hydropower was 1,505 hours which represented a period-on-period decrease of 9 hours. In the first half of 2018, the national installed capacities of thermal power, hydropower, wind power and photovoltaic power were approximately 1,108.05 million kW, 300.42 million kW, 170.96 million kW and 154.51 million kW, respectively.

2018年上半年，中華人民共和國國家發展和改革委員會與國家能源局發佈通知，力推電力市場化交易，進一步完善交易機制。該通知要求，各地要提高市場化交易電量規模。在用戶方面，今年全面放開煤炭、鋼鐵、有色金屬、建材四個行業電力用戶發用電計劃，全電量參與交易，並承擔清潔能源配額，並通過市場化交易滿足用電需求，建立市場化價格形成機制。在售電方面，將履行相關程序的售電企業視同大用戶參與交易，鼓勵售電公司擴大業務範圍，靠降低成本和提供增值服務參與競爭，支持供水、供氣、供熱等公共服務行業和節能服務公司從事售電業務，積極支持售電公司代理中小用戶參與交易。

根據國家能源局數據顯示，2018年上半年，全國發電量31,945億千瓦時，同比增速8.3%，其中，火電23,887億千瓦時，同比增加8.0%；水電4,618億千瓦時，同比增長2.9%；風電1,917億千瓦時，同比增加28.6%；光伏發電824億千瓦時，同比增加59.0%。生物質發電436億千瓦時，同比增加18.8%。期內，全國平均利用小時為1,858小時，同比增加68小時；火電平均利用小時為2,126小時，同比增加116小時；風電平均利用小時為1,143小時，同比增加159小時；水電平均利用小時為1,505小時，同比減少9小時。2018年上半年，全國火電裝機容量約110,805萬千瓦，全國水電裝機容量30,042萬千瓦，全國風電裝機容量17,096萬千瓦，全國光伏裝機容量15,451萬千瓦。

OPERATIONAL REVIEW FOR THE FIRST HALF OF 2018

Steady rise in power generation

For the first half of 2018, the Group's power generation was 5,030,269.46MWh, representing an increase of 7.95% as compared with the same period last year. Such increase was primarily attributable to (i) the improvement in situation of photovoltaic power curtailment; (ii) the enhancement in situation of wind power curtailment; and (iii) the increase of various renewable energy projects, including Jiangsu Hongze Biomass Project, Anhui Wuhu Waste-to-Energy Power Project, Guizhou Guiyang Waste-to-Energy Power Project, Hubei Macheng Chunyangshan Wind Power Project, Jiangxi Ji'an Aoli Photovoltaic Power Project, and Phase I of Fujian Zhaoan Photovoltaic Power Project, when compared to the same period of last year.

However, because of the decrease in water volume in Fujian area when compared with the same period last year, it affected the volume of power generated from hydropower projects in that region, resulting in a decline in hydropower generation when compared to the same period of last year.

Decrease in operating results

For the first half of 2018, the Group's profit attributable to equity shareholders of the Company was approximately RMB145,614,000, representing a decrease of 17.2% as compared with the same period last year. Such decrease was primarily attributable to: (i) the drop in natural gas tariff; (ii) the rise in unit price of natural gas resulting in the increase in production costs of the natural gas projects; and (iii) the decrease in power generation resulted from the continued lower rainfall in Fujian where the hydropower projects are located.

2018年上半年工作回顧

發電量穩步上升

2018年上半年，本集團發電量5,030,269.46兆瓦時，比去年同期上升7.95%，上升的主要原因是由於(i)光伏發電棄光限電情況有所好轉；(ii)風力發電棄風限電情況有所改善；及(iii)與去年同期相比新增了多個可再生能源項目，包括江蘇洪澤生物質項目、安徽蕪湖垃圾發電項目、貴州貴陽垃圾發電項目、湖北麻城純陽山風力發電項目、江西吉安坳里光伏發電項目，及福建詔安一期光伏發電項目。

然而因福建地區的來水整體比去年同期減少，令該區域水力發電項目的發電量受影響；導致上半年的水力發電量跟去年同期相比有所減少。

經營業績下降

2018年上半年，本集團之本公司權益股東應佔溢利約人民幣145,614,000元，比去年同期下降17.2%。下降的主要原因是由於：(i)天然氣電價下降；(ii)天然氣單價上漲造成天然氣項目成本上升；及(iii)水電板塊項目所在之福建地區降雨量持續偏低，導致發電量下降。

Projects under construction continued to commence operation

As at 30 June 2018, one project, Guizhou Guiyang Waste-to-Energy Power Project, was put into operation with a newly installed capacity of 24.0MW. As at 30 June 2018, the Group's controlled installed capacity was 3,927.43MW, representing an increase of 2.94% over the same period last year. Besides, the Group has obtained approval for several projects, including the waste-to-energy power projects in Liaoning Beizhen, Phase II of Anhui Wuhu and Henan Shangqiu, as well as Hubei Macheng Guishan Wind Power Project. Such projects are planned to commence construction in 2018 and 2019.

As at 30 June 2018, the Group's projects under construction had installed capacity of 674.60MW.

Safe production

For the first half of 2018, the Group fulfilled its responsibilities for safe production management, consolidated and promoted the Health, Safety and Environmental (HSE) Management System and its application, completed safety inspections and prevention tasks for 475 projects, while commencing various types of reconstruction projects. During the period, the Group had no incident recorded with respect to the annual safe production control target, and the safety conditions of infrastructure and production were stable and under control.

在建項目持續投產

於2018年6月30日，本集團共投產1個項目，為貴州貴陽垃圾發電項目，新裝機容量24.0兆瓦。於2018年6月30日，本集團控股裝機容量為3,927.43兆瓦，較去年同期增加2.94%。此外，本集團亦有多個項目獲核准，包括遼寧北鎮、安徽蕪湖二期、河南商丘的垃圾發電項目及湖北麻城龜山風電項目等，計劃於今明兩年動工建設。

於2018年6月30日，本集團在建項目裝機容量為674.60兆瓦。

安全生產

2018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475項項目安全檢查及防治工作。同時，開展各類項目改造工程。期內，本集團並無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。

BASIC SEGMENTAL INFORMATION

Natural Gas Power

As at 30 June 2018, the Group's controlled installed capacity of natural gas power in operation was 1,300.0MW, with power generation of 2,373,251.70MWh, representing a period-on-period increase of 11.4%. Such increase was primarily attributable to the increased demand for heat energy supply and the higher traded volume of grid power this year. The natural gas power segment remains an important profit source for the Group. During the period, the power generation of this segment accounted for 47.2% 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 is progressing as planned and is expected to commence operation in 2020.

In addition, the Group's Sanhe Natural Gas Distributed Energy Project (with an 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 Administration and the project is waiting for approval.

各板塊基本情況

天然氣發電

於2018年6月30日，本集團擁有已運營天然氣發電控股裝機容量1,300.0兆瓦，發電量2,373,251.70兆瓦時，同比增加11.4%，主要由於今年以來供熱需求增加，電網成交電量較多。天然氣發電板塊乃本集團重要利潤來源。期內，該板塊發電量佔本集團總發電量的47.2%。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。目前該項目工程正按計劃推進，預計於2020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）獲省能源局熱電聯產規劃批覆並正爭取項目核准。

Waste-to-Energy Power

As at 30 June 2018, the Group's controlled installed capacity of waste-to-energy power in operation was 126.0MW with power generation of 358,579.30MWh, representing an increase of 56.4% as compared with the same period last year. Its five projects processed 947,000 tons of waste, representing an increase of 52.2% as compared with the same period last year. Such increase was primarily attributable to the increase in number of environmental projects in Wuhu and Guiyang. During the period, the power generation of this segment accounted for 7.1% of the Group's total power generation. Waste-to-energy power generation is one of the strategic focuses of the Group. A number of projects are expected to commence operation successively until 2019 to offset the impact of under-utilisation of power, reflecting the Group's capability of resisting risks through diversified and balanced development, as well as demonstrating the Group's strategic advantage of segment rotation. The current capacity under construction of the segment is 120.0MW.

Wind Power

As at 30 June 2018, the Group's controlled installed capacity of wind power in operation was 1,509.50MW with power generation of 1,384,842.69MWh, representing an increase of 40.6% as compared with the same period last year. The increase in power generation of the segment was primarily attributable to the growth in power generation resulted from the commencement of operation of Chunyangshan Wind Power Project at its maximum capacity and less curtailment of wind power in Jiuquan district where the Group is located. During the period, the wind curtailment rate was 23.2% for the Group's wind power projects, which represented an improvement as compared with 37.2% for the same period last year. During the period, the power generation of this segment accounted for 27.5% of the Group's total power generation. The current capacity under construction of the segment was 100.0MW.

垃圾發電

於2018年6月30日，本集團擁有已運營垃圾發電控股裝機容量126.0兆瓦，發電量358,579.30兆瓦時，較去年同期增加56.4%，五個項目的垃圾處理量達94.7萬噸，較去年同期增加52.2%。該增加乃主要由於蕪湖、貴陽環保項目增量。期內，該板塊發電量佔本集團總發電量的7.1%。垃圾發電為本集團戰略重點之一，預期至2019年將會有多个項目陸續投產，有助抵銷消納不足的影響。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120.0兆瓦。

風力發電

於2018年6月30日，本集團擁有已運營風電控股裝機容量1,509.50兆瓦，發電量1,384,842.69兆瓦時，較去年同期增加40.6%。該板塊發電量增加乃由於純陽山風電全容量投產，以及本集團所在的酒泉地區棄風限電情況有所好轉，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23.2%，較去年同期的37.2%有所改善。期內，該板塊發電量佔本集團總發電量的27.5%。目前該板塊在建容量100.0兆瓦。

Photovoltaic Power

As at 30 June 2018, the Group's controlled installed capacity of photovoltaic power in operation was 319.93MW with power generation of 239,821.50MWh, representing an increase of 29.7% as compared with the same period last year. The increase in power generation of the segment was primarily attributable to the additional power contributed by the commencement of operation of Fujian Zhangpu, Jiangxi Ji'an Aoli and Fujian Zhao'an photovoltaic power projects, as well as less photovoltaic curtailment in Wuwei and Baiyin as compared with the same period last year. The photovoltaic power curtailment rate was 0.3% for the Group's photovoltaic power projects, representing an improvement as compared with 4.0% for the same period last year. During the period, the power generation of this segment accounted for 4.8% of the Group's total power generation. The current capacity under construction of the segment was 9.6MW.

Hydropower

As at 30 June 2018, the Group's controlled installed capacity of hydropower in operation was 651.0MW with power generation of 623,484.87MWh, representing a period-on-period decrease of 44.2%. The decrease in power generation of the segment was primarily attributable to the affected power generation of hydropower projects resulted from the period-on-period decrease in water flow volume in Fujian district. During the period, the power generation of this segment accounted for 12.4% of the Group's total power generation. Currently, the Group has no project under construction in this segment.

光伏發電

於2018年6月30日，本集團擁有已運營光伏發電控股裝機容量319.93兆瓦，發電量239,821.50兆瓦時，較去年同期增加29.7%。該板塊增長主要由於福建漳浦、江西吉安坳里、福建詔安光伏投產增量影響，以及武威、白銀光伏棄光現象較去年同期有所下降。本集團光伏發電項目的棄光限電率為0.3%，較去年同期的4.0%有所改善。期內，該板塊發電量佔本集團總發電量的4.8%。目前該板塊在建容量9.6兆瓦。

水力發電

於2018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，發電量623,484.87兆瓦時，同比減少44.2%。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。期內，該板塊發電量佔本集團總發電量的12.4%。目前本集團於該板塊並無在建項目。

Integrated Energy Services

The Group has actively ventured into the industry of new integrated energy services. In particular, 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 electricity sales in direct power supply transactions in Guangdong Province, thereby starting its business of electricity and heat sales. In Gansu, the Group established “Gansu China Power Integrated Energy Services Company Limited”* (甘肅中電綜合能源服務有限公司) to expand the power distribution and sales business. As at 30 June 2018, the Group completed a market trading power volume of 2,139,000MWh. At the same time, the Group expects that the relevant electricity sales arrangements will continue to be implemented during the year.

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

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。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。於2018年6月30日，本集團完成市場出售交易電量2,139,000兆瓦時，同時，本集團預期相關的售電安排將於年內持續執行。

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。本公司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。

Smart Grid Project

As at 30 June 2018, the Group's equity investment at fair value through other comprehensive income represented the 20% equity interests in Hainan Bo'ao Lecheng Development Holdings Company Limited.

For the purposes of fair value assessment, the fair value of the equity investment at fair value through other comprehensive income is determined using the direct comparison approach. Management considers the land development right to be the major asset of the investment and the fair value is determined based on market value of the comparable development. During the current interim period, a decrease in fair value of approximately RMB12,000,000 was recognised in other comprehensive income (six months ended 30 June 2017: nil).

There are a number of assumptions and estimates involved in the valuation. Management performed valuation taking into account of comparable development where the project is located in assessing the achievable market value and resettlement cost.

智能電網項目

於2018年6月30日，本集團按公平值計入其他全面收益的股權投資為於海南博鰲樂城開發控股有限公司20%的股東權益。

就評估公平值之用，公平值計入其他全面收益的股權投資之公平值乃用直接比較法釐定。管理層認為土地開發權為該投資之主要資產，而其公平值根據可比開發市場價值釐定。於本中報期內，公平值減少約人民幣12,000,000元(2017年6月30日止6個月：無)已於其他全面收益中確認。

於估值中涉及若干假設和估計。管理層進行估值時考慮項目所在地的可比開發範圍，以評估可達到的市值及安置成本。

PLAN FOR 2018

The macro-economy has been growing at a stable but slightly slower pace, under the influence of the supply-side structural reform of the domestic market, the initiative of “eliminating excess capacity, inventory depletion, deleveraging, reducing costs and shoring up weakness” (三去一降一補), the replacement and improvement of economic growth drivers (新舊動能轉換), and other policies. Against the backdrop, power demand is evolving in the direction of “slower growth, structural optimisation and change of growth drivers”, whereas power supply is “largely abundant, excessive in some areas, and sufficient to meet the demand”. The Company will maintain its strategic guidance, stay committed to the new energy industry, and explore the electricity market according to government and market demand. It will try to scale-down its power generation as far as possible and adopt a down-to-earth attitude to grow the businesses that have stable profitability. The Company will keep abreast of new energy policies from national and local authorities, plan in advance, strictly control the risks during early stages, and seek to have its key reserve projects included in the energy development planning of the province concerned. Furthermore, the Company will study and verify the direction of energy storage technology, as well as the latest technological developments in wind and photovoltaic power generation. It will speed up the technology and policy research to raise the capacity and efficiency of old wind and photovoltaic power stations, and increase its technical reserve on waste gasification, integrated smart energy, sludge power generation, and the interconnection of biomass gasification and waste-to-energy power generation. As part of its efforts to expand into circular economy, the Company will also look for partners in the power generation from sludge as well as food, medical and construction wastes to establish a venous industrial park with state-of-the-art standards, where urban pollutants can be recycled and reused. In this regard, the Company aims to become a model enterprise in the industry.

2018年計劃

隨著國內市場供給側結構性改革，「三去一降一補」、新舊動能轉換等政策影響，宏觀經濟增速呈現穩中微降態勢。受此影響電力需求呈「增速放緩、結構優化、動力轉換」態勢，電力供應「總體富裕、局部過剩、供需寬鬆」態勢。本公司將保持戰略引領，堅守新能源行業，圍繞政府需求、市場需求進行發電市場的開拓，盡可能將發電做小，把盈利穩定的業務做實、做強。繼續跟蹤國家、各省市新能源政策，提前策劃、嚴控前期風險，爭取各重點儲備項目進入所在省份能源發展規劃；研究、驗證儲能技術方向，以及風力和光伏發電最新技術進展，加快老、舊風電、光伏電站的增容、增效技術、政策研究，加大垃圾氣化技術、綜合智慧能源、污泥發電、生物質氣化與垃圾發電耦合等技術的儲備；在污泥、餐廚、醫療及建築等垃圾的發電方面尋找合作夥伴，在迴圈經濟產業中進行拓展，打造具有國內一流水準的靜脈產業園，實現對城市各種污染排放物的迴圈利用，樹立業內標杆企業。

The Company's key task in 2018 remains primarily the development of environmentally-friendly power generation projects. The Group will continue to develop large-scale installed capacity in prefecture-level and small-scale installed capacity in county-level areas, so as to increase its market share. The Group will attempt to explore projects of power generation from medical, food waste and sludge. In mature key cities, the Company will promote distributed energy projects of natural gas, and encourage production diversification by appropriately matching heat supply with installed power capacity. In areas without wind curtailment, the Group will develop offshore and onshore wind power projects. In areas without photovoltaic curtailment, the Group will develop photovoltaic power projects with higher utilisation rates such as agricultural photovoltaic, fishery photovoltaic and farming photovoltaic projects. In western regions (particularly those adjacent to the corridor of high-voltage electricity transmission), the Group will establish reserve projects of wind and photovoltaic power as appropriate. In emerging industrial parks, the Group will look for opportunities to develop integrated smart energy projects, with active participation in internet-based energy projects.

KEY TASKS IN THE SECOND HALF OF 2018

Realising its full potential and improving its operating results

The Group will continue to adhere to the principle of "maximising corporate efficiency" by taking "steady growth" as its major goal, to ensure improvement in asset efficiency, to actively explore the market, to strengthen marketing efforts in the power market to increase supply of power generation and to control expenses.

Improving corporate financing capability and the control on financial costs

The Group will make the best use of the financing platforms established in Hong Kong and the PRC to diversify its financing arrangements by approaching domestic and international financial institutions and planning financing proposals in a proactive manner, thereby to minimise its finance costs and optimise the utilisation of funds.

2018年本公司的重點發展工作仍以環保發電項目為主，繼續保持在地級城市大規模裝機和縣級區域小規模裝機同步發展，提高市場佔有率；嘗試醫療垃圾、餐廚垃圾、污泥等方面的發電項目；在成熟的中心城市推廣燃氣分佈式能源項目，提倡產能多元化，以供熱量來適配發電裝機容量；在無棄風區域發展海上、陸上風電項目，在無棄光區域發展農光、漁光、牧光等土地利用率較高的光伏項目；在西部（特別是靠近高壓電能輸送走廊）地區適當儲備風光項目；在新興的工業園區內尋找綜合智慧能源項目的開發機會，積極參與能源互聯網項目。

2018年下半年工作重點

深入挖掘潛能，提高公司經營業績

本集團將繼續以「企業效益最大化」為原則，把「穩增長」作為重要目標，確保提升資產效益；積極開拓市場，強化電力市場行銷，爭取更多電量；控制各項費用支出。

提升企業融資能力，加強財務費用管控

充分利用香港和中國資本平台，積極聯絡境內外金融機構，策劃多種融資方案，實現多管道多樣化融資，降低財務成本提升資金利用率。

Sticking to its policy orientation and capturing opportunities arising from the development of the new energy industry

The Group will expand the market share of the waste-to-energy segment, and develop large-scale installed capacity in prefecture-level cities, followed by small-scale installed capacity in county-level areas, in order to gradually expand its market share. The Group will also attempt to explore opportunities for the development of a venous industrial park in areas with mature conditions; carry out joint thermoelectric projects in the southeastern coastal development zone with good economic strength; promote distributed energy projects of natural gas in mature key cities. The Group will develop the wind power and photovoltaic power segments in a timely manner at suitable locations in accordance with the state's new energy policies, and seek opportunities to develop regional wind power and photovoltaic power projects without grid curtailment of wind power and photovoltaic power. In emerging industrial parks, the Group will look for opportunities to develop integrated smart energy projects, with active participation in internet-based energy projects.

Making steady progress in managing work in progress and reducing construction cost

The Group will conduct coordination of works for infrastructure projects in the coming year, including project activation, construction and commencement of operation, enhance analysis on work progress, promote the construction progress of projects, enhance process controls, coordinate resources among different parties, optimise work design and emphasise cost control.

緊跟政策導向，搶抓新能源產業發展機遇

本集團將擴大垃圾發電業務市場份額，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；在條件成熟地區尋找靜脈產業園開發機會；在經濟實力較好的東南部沿海開發區布點熱電聯產項目，在成熟的中心城市推廣燃氣分散式能源項目；根據國家新能源政策，適時、適地開發風電、光伏業務。爭取不棄風、不棄光地區風電、光伏項目開發機會。在新興的工業園區內尋找綜合智慧能源項目的開發機會，積極參與能源互聯網項目。

穩步推進在建工程管理，降低工程造價

本集團將統籌規劃好年內基建工程項目開工、建設、投產等各項工作。加強工程進度分析，穩步推進工程進展，加強程序控制，協調各方資源，優化工程設計，做好造價控制。

Strengthening safe production management and implementing the safe production accountability system

The Group will improve the safety production responsibility system, supervision system and support system, conduct quantitative evaluation through review of safe production management, assessment of the Health, Safety and Environmental (HSE) Management System and daily safety inspections, and implement a performance appraisal mechanism that values both process and outcome. Besides, the Group will also strictly implement safe production accountability system, implement strict management on investigating and preventing safety risks and non-compliances. The Group will avoid safety incidents through various safety precautions, strengthen team safety construction, revise emergency plans and conduct emergency drills actively.

PROJECTS

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

強化安全生產管理，落實安全生產責任制

本集團將完善安全生產保障體系、監督體系、支持體系，通過安全生產管理評審、安健環體系評估和日常安全檢查進行量化評價，實現過程和結果並重的績效考核機制。嚴肅落實安全生產問責制度，抓好隱患排查治理和違章管理。通過各項安全防範措施，避免安全事故發生。加強班組安全建設，積極開展應急能力評估及演練工作。

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項目：

Table of Projects in Operation

已運營項目表

No.	Project Name	Operating Entity	Installed Capacity/ Daily Processing Capacity 裝機容量/ 日處理量 (MW)/(tons) (兆瓦)/(噸)	Interest 權益 (%)	Attributable Installed Capacity 權益裝機容量 (MW) (兆瓦)	Power Generation 發電量 (MWh) (兆瓦時)	Utilisation Hours 利用小時數 (hours) (小時)
編號	項目名稱	所屬單位					
Natural Gas Power 天然氣發電							
1	Phase I of Guangdong Dongguan Project 廣東東莞一期項目	Dongguan China Power New Energy Heat and Power Company Limited* 東莞中電新能源熱電有限公司	360.00	100.00	360.00	634,964.60	1,764
2	Phase II of Guangdong Dongguan Project 廣東東莞二期項目	Dongguan China Power No. 2 Heat and Power Company Limited* 東莞中電第二熱電有限公司	940.00	100.00	940.00	1,738,287.10	1,849
Sub-total of natural gas power 天然氣發電小計			1,300.00		1,300.00	2,373,251.70	
Waste-to-Energy Power 垃圾發電							
3	Yunnan Kunming Project 雲南昆明項目	Kunming China Power Environmental Power Company Limited* 昆明中電環保電力有限公司	30.00/ 1,500 tons噸	100.00	30.00	79,038.10	2,635
4	Phase I of Hainan Haikou Project 海南海口一期項目	China Power International New Energy Hainan Company Limited* 中電國際新能源海南有限公司	24.00/ 1,200 tons噸	100.00	24.00	78,712.40	3,280
5	Phase II of Hainan Haikou Project 海南海口二期項目	Haikou China Power Environmental Protection Company Limited* 海口中電環保有限公司	24.00/ 1,200 tons噸	100.00	24.00	77,141.70	3,214
6	Anhui Wuhu Project 安徽蕪湖項目	Wu Hu China Power Environmental Power Company Limited* 蕪湖中電環保發電有限公司	24.00/ 1,200 tons噸	100.00	24.00	75,259.80	3,136
7	Guizhou Guiyang Project ¹ 貴州貴陽項目 ¹	Gui Yang China Power Environmental Power Company Limited* 貴陽中電環保發電有限公司	24.00/ 1,200 tons噸	100.00	24.00	48,427.30	2,018
Sub-total of waste-to-energy power 垃圾發電小計			126.00		126.00	358,579.30	

No.	Project Name	Operating Entity	Installed Capacity/ Daily Processing Capacity	Interest	Attributable Installed Capacity	Power Generation	Utilisation Hours
			裝機容量/ 日處理量 (MW)/(tons) (兆瓦)/(噸)		權益 (%)	權益裝機 容量 (MW) (兆瓦)	發電量 (MWh) (兆瓦時)
			Wind Power 風力發電				
8	Phase I of Gansu Jiuquan Project 甘肅酒泉一期項目	Gansu China Power Jiuquan Wind Power Company Limited* 甘肅中電酒泉風力發電有限公司	100.50	100.00	100.50	95,472.30	950
9	Phase II of Gansu Jiuquan Project 甘肅酒泉二期項目	Gansu China Power Jiuquan No. 2 Wind Power Company Limited* 甘肅中電酒泉第二風力發電有限公司	49.50	100.00	49.50	32,568.70	658
10	Phase III of Gansu Jiuquan Project 甘肅酒泉三期項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	201.00	100.00	201.00	152,410.80	758
11	Phase IV of Gansu Jiuquan Project 甘肅酒泉四期項目	Gansu China Power Qiaowan Wind Power Company Limited* 甘肅中電橋灣風力發電有限公司	100.50	100.00	100.50	90,318.30	899
12	Phase V of Gansu Jiuquan Project 甘肅酒泉五期項目	Gansu China Power Qiaowan Wind Power Company Limited* 甘肅中電橋灣風力發電有限公司	20.00	100.00	20.00	25,268.30	1,263
13	Gansu Anbei Project 甘肅安北項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	601.00	100.00	601.00	535,717.50	891
14	Heilongjiang Hongqi Project 黑龍江紅旗項目	Hailin China Power Hongqi Wind Power Company Limited* 海林中電紅旗風力發電有限公司	49.50	100.00	49.50	50,460.50	1,019
15	Heilongjiang Hailang Project 黑龍江海浪項目	Hailin China Power Hailang Wind Power Company Limited* 海林中電海浪風力發電有限公司	49.75	100.00	49.75	61,406.40	1,234
16	Jiangsu Dafeng Project 江蘇大豐項目	China Power Dafeng Wind Power Company Limited* 中電大豐風力發電有限公司	200.25	100.00	200.25	172,935.00	864
17	Inner Mongolia Chayou Zhongqi Project 內蒙古察右中旗項目	China Inner Mongolia Wind Power Company Limited* 中國內蒙古風力發電有限公司	49.50	100.00	49.50	62,436.80	1,261

No.	Project Name	Operating Entity	Installed Capacity/ Daily Processing Capacity 裝機容量/ 日處理量 (MW)/(tons) (兆瓦)/(噸)	Interest	Attributable Installed Capacity 權益裝機容量 (MW) (兆瓦)	Power Generation 發電量 (MWh) (兆瓦時)	Utilisation Hours 利用小時數 (hours) (小時)
編號	項目名稱	所屬單位		權益 (%)			
18	Hubei Macheng Chunyangshan Project 湖北麻城純陽山項目	Hubei China Power Chunyangshan Wind Power Company Limited* 湖北中電純陽山風電有限公司	80.00	100.00	80.00	98,648.90	1,233
19	German Bönen Project 德國Bönen項目	Zehnte Windpark Support GmbH & Co. KG	8.00	100.00	8.00	7,199.19	900
20	Shanghai Sea Wind Project 上海海風項目	Shanghai Donghai Wind Power Company Limited* 上海東海風力發電有限公司	102.00	13.18	13.44	124,961.22	1,225
21	Shanghai Chongming Beiyin Project 上海崇明北沿項目	Shanghai Chongming Beiyin Wind Power Company Limited* 上海崇明北沿風力發電有限公司	48.00	20.00	9.60	63,994.04	1,333
	Sub-total of wind power² 風力發電小計 ²		1,509.50		1,509.50	1,384,842.69	
Photovoltaic Power 光伏發電							
22	Phase I of Gansu Wuwei Project 甘肅武威一期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	20.00	100.00	20.00	16,902.70	845
23	Phase II of Gansu Wuwei Project 甘肅武威二期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	30.00	100.00	30.00	23,087.10	770
24	Phase I of Gansu Baiyin Project 甘肅白銀一期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	20.00	100.00	20.00	17,497.90	875
25	Phase II of Gansu Baiyin Project 甘肅白銀二期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	30.00	100.00	30.00	24,819.70	827
26	Phase III of Gansu Baiyin Project 甘肅白銀三期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	15.00	100.00	15.00	12,970.10	865
27	Gansu Guazhou Project 甘肅瓜州項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	8.00	100.00	8.00	6,927.90	866

No.	Project Name	Operating Entity	Installed Capacity/ Daily Processing Capacity 裝機容量/ 日處理量 (MW)/(tons) (兆瓦)/(噸)	Interest	Attributable Installed Capacity 權益裝機容量 (MW) (兆瓦)	Power Generation 發電量 (MWh) (兆瓦時)	Utilisation Hours 利用小時數 (hours) (小時)
編號	項目名稱	所屬單位		權益 (%)			
28	Hainan Changjiang Project 海南昌江項目	China Power International New Energy Hainan Company Limited Changjiang Branch* 中電國際新能源海南有限公司昌江分公司	20.00	100.00	20.00	14,257.00	713
29	Yunnan Yuanjiang Project 雲南元江項目	Yuanjiang China Power Photovoltaic Power Company Limited* 元江中電光伏發電有限公司	20.00	100.00	20.00	13,192.00	660
30	Fujian Zhangpu Project 福建漳浦項目	Zhangpu China Power Photovoltaic Power Company Limited* 漳浦中電光伏發電有限公司	80.00	100.00	80.00	56,657.40	708
31	Sichuan Panzihua Project 四川攀枝花項目	Panzihua China Power Photovoltaic Company Limited* 攀枝花中電光伏有限公司	34.32	100.00	34.32	26,716.90	778
32	Jiangxi Ji'an Project 江西吉安項目	Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源有限公司	14.07	70.00	9.85	7,200.60	512
33	Guangdong Dongguan Huimei Project 廣東東莞慧美項目	Dongguan Integrated Energy Company Limited* 東莞綜合能源有限公司	0.80	70.00	0.56	431.40	539
34	Zhejiang Yunhe Project 浙江雲和項目	China Power Yunhe Photovoltaic Company Limited* 中電雲和光伏發電有限公司	5.24	60.00	3.14	3,085.90	589
35	Jiangxi Ji'an Aoli Project 江西吉安坳里項目	Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源有限公司	2.50	100.00	2.50	1,520.00	608
36	Phase I of Fujian Zhao'an Project 福建詔安一期項目	Zhao'an China Power Photovoltaic Power Company Limited* 詔安中電光伏發電有限公司	20.00	100.00	20.00	14,554.90	728
	Sub-total of photovoltaic power 光伏發電小計		319.93		313.37	239,821.50	

No.	Project Name	Operating Entity	Installed Capacity/ Daily Processing Capacity 裝機容量/ 日處理量 (MW)/(tons) (兆瓦)/(噸)	Interest	Attributable Installed Capacity 權益裝機容量 (MW) (兆瓦)	Power Generation 發電量 (MWh) (兆瓦時)	Utilisation Hours 利用小時數 (hours) (小時)
Hydropower 水力發電							
37	Fujian Shaxikou Project 福建沙溪口項目	CPI (Fujian) Power Development Limited* 中電(福建)電力開發有限公司	300.00	100.00	300.00	314,243.90	1,047
38	Fujian Niutoushan Project 福建牛頭山項目	Fujian Shouning Niutoushan Hydropower Company Limited* 福建壽寧牛頭山水電有限公司	115.00	52.00	59.80	103,752.50	902
39	Fujian Zhangping Huakou Project 福建漳平華口項目	Zhangping Huakou Hydropower Company Limited* 漳平市華口水電有限公司	36.60	100.00	36.60	39,510.00	1,080
40	Chongqing Meixihe Project 重慶梅溪河項目	Chongqing Meixihe River Hydropower Development Company Limited* 重慶梅溪河流域水電開發有限公司	129.00	100.00	129.00	119,286.00	925
41	Yunnan Yingjiang Hongfu Industrial Project 雲南盈江鴻福實業項目	Yingjiang Hongfu Industrial Company Limited* 盈江鴻福實業有限公司	64.00	100.00	64.00	26,281.94	411
42	Yunnan Yingjiang Huimin Project 雲南盈江惠民項目	Yingjiang Huimin Hydropower Development Company Limited* 盈江縣惠民水電開發有限公司	6.40	100.00	6.40	20,410.53	3,189
Sub-total of hydropower 水力發電小計			651.00		595.80	623,484.87	

No.	Project Name	Operating Entity	Installed Capacity/ Daily Processing Capacity 裝機容量/ 日處理量 (MW)/(tons) (兆瓦)/(噸)	Interest	Attributable Installed Capacity 權益裝機容量 (MW) (兆瓦)	Power Generation 發電量 (MWh) (兆瓦時)	Utilisation Hours 利用小時數 (hours) (小時)
編號	項目名稱	所屬單位		權益 (%)			
Other Clean Energy 其他清潔能源							
43	Jiangsu Hongze Biomass Project 江蘇洪澤生物質項目	China Power (Hongze) Biomass Thermal Power Company Limited* 中電(洪澤)生物質熱電有限公司	15.00	100.00	15.00	39,847.60	2,657
44	Jiangsu Hongze Thermal Power Project 江蘇洪澤熱電項目	China Power (Hongze) Thermal Power Company Limited* 中電(洪澤)熱電有限公司	6.00	60.00	3.60	10,441.80	1,740
Sub-total of other clean energy 其他清潔能源小計			21.00		18.60	50,289.40	
Aggregate Amount of Controlled Projects in Operation of the Group² 本集團已運營控股項目合計 ²			<u>3,927.43</u>		<u>3,863.27</u>	<u>5,030,269.46</u>	

¹ Guizhou Guiyang Waste-to-energy Power Project commenced the commercial operation of its power generation units with an installed capacity of 24MW in February 2018.

¹ 貴州貴陽垃圾發電項目24兆瓦裝機容量機組於2018年2月正式投入商業運營。

² 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 Beiyan Project.

² 風力發電小計及已運營控股項目合計不包括上海海風項目及上海崇明北沿項目。

Table of Projects under Construction

在建項目表

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 (MW) (兆瓦)	權益 (%)	權益裝機容量 (MW) (兆瓦)	預計投產時間
Natural Gas Power 天然氣發電					
1	Guangdong Dongguan Lisha Island Project 廣東東莞立沙島項目	400.00	95.52	382.08	2020
Sub-total of natural gas power 天然氣發電小計		400.00		382.08	
Waste-to-Energy Power 垃圾發電					
2	Hebei Bazhou Project 河北霸州項目	24.00	100.00	24.00	2019
3	Sichuan Deyang Project 四川德陽項目	24.00	86.43	20.74	2019
4	Guizhou Renhuai Project 貴州仁懷項目	24.00	100.00	24.00	2019
5	Henan Pingdingshan Project 河南平頂山項目	24.00	70.00	16.80	2019
6	Liaoning Tieling Project 遼寧鐵嶺項目	24.00	51.00	12.24	2020
Sub-total of waste-to-energy power 垃圾發電小計		120.00		97.78	

No. 編號	Project Name 項目名稱	Installed Capacity 裝機容量 (MW) (兆瓦)	Interest 權益 (%)	Attributable Installed Capacity 權益裝機容量 (MW) (兆瓦)	Estimated Time of Commencement of Operation 預計投產時間
		Wind Power			
		風力發電			
7	Phase II of Jiangsu Dafeng Project 江蘇大豐二期項目	100.00	100.00	100.00	2019
Sub-total of wind power 風力發電小計		100.00		100.00	
		Photovoltaic Power			
		光伏發電			
8	Zhejiang Yunhe Project 浙江雲和項目	9.60	60.00	5.76	2018
9	Sichuan Panzhihua Project ¹ 四川攀枝花項目 ¹	—	—	—	—
Sub-total of photovoltaic power 光伏發電小計		9.60		5.76	

FINANCIAL REVIEW

Revenue

For the six-months period ended 30 June 2018, revenue of the Group were approximately RMB2,505,496,000 (for the six-months period ended 30 June 2017: approximately RMB2,237,882,000), representing an increase of 12.0% over the same period last year. Such increase was primarily attributable to (i) the increase in revenue of the wind power segment resulted from the increase in power generation of the wind power projects in Jiuquan; (ii) the period-on-period increase in power generation of the natural gas power segment primarily attributable to the increase in the percentage of traded power volume; and (iii) the period-on-period increase in power generation of the waste-to-energy power projects primarily attributable to the commencement of operation of the new Wuhu and Guiyang Project.

Fuel Costs

For the six-months period ended 30 June 2018, fuel costs of the Group were approximately RMB1,229,931,000 (for the six-months period ended 30 June 2017: approximately RMB1,031,867,000), representing an increase of 19.2% over the same period last year. Such increase was primarily attributable to the continued period-on-period increase in average unit price of natural gas.

Depreciation and Amortisation

For the six-months period ended 30 June 2018, depreciation and amortization of the Group were approximately RMB469,258,000 (for the six-months period ended 30 June 2017: approximately RMB431,662,000), representing an increase of 8.7% over the same period last year. Such increase was primarily attributable to the depreciation provided for the generating units and facilities due to the full commencement of operation of the newly-operated projects.

Staff Costs

For the six-months period ended 30 June 2018, staff costs of the Group were approximately RMB136,051,000 (for the six-months period ended 30 June 2017: approximately RMB129,087,000), representing an increase of 5.4% over the same period last year. Such increase was primarily attributable to the commencement of operation of new projects and the staff costs that were not eligible for capitalization.

財務回顧

收入

截至2018年6月30日止6個月期間，本集團收入約人民幣2,505,496,000元（截至2017年6月30日止6個月期間：約人民幣2,237,882,000元），較去年同期上升12.0%，主要原因是(i)風電板塊收入增加，因酒泉風電項目發電量增加所致；(ii)天然氣板塊發電量同比增加，主要是交易電量佔比增加所致；及(iii)垃圾發電項目發電量同比增加，主要是新增蕪湖及貴陽項目投產所致。

燃料成本

截至2018年6月30日止6個月期間，本集團燃料成本約人民幣1,229,931,000元（截至2017年6月30日止6個月期間：約人民幣1,031,867,000元），較去年同期上升19.2%，主要原因是天然氣平均單價同比持續上漲。

折舊及攤銷

截至2018年6月30日止6個月期間，本集團折舊及攤銷約人民幣469,258,000元（截至2017年6月30日止6個月期間：約人民幣431,662,000元），較去年同期上升8.7%，主要原因是新投產項目全面投產，發電機組及設備所計提的折舊所致。

僱員成本

截至2018年6月30日止6個月期間，本集團產生僱員成本約人民幣136,051,000元（截至2017年6月30日止6個月期間：約人民幣129,087,000元），較去年同期上升5.4%，主要原因是新建項目投產，僱員成本不能資本化。

Repairs and Maintenance

For the six-months period ended 30 June 2018, repairs and maintenance of the Group were approximately RMB56,832,000 (for the six-months period ended 30 June 2017: approximately RMB32,437,000), representing an increase of 75.2% over the same period last year. Such increase was primarily attributable to the increase in expenditure on repairs resulted from the major technical reforms of the original generating units to pass safety and quality inspections.

Operating Profit

For the six-months period ended 30 June 2018, operating profit of the Group was approximately RMB453,596,000 (for the six-months period ended 30 June 2017: approximately RMB510,504,000), representing a decrease of 11.1% over the same period last year. Such decrease was primarily attributable to the average unit price of natural gas increased period-on-period, resulting in increased production costs at the Dongguan natural gas projects, 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-months period ended 30 June 2018, the net finance costs of the Group were approximately RMB283,299,000 (for the six-months period ended 30 June 2017: approximately RMB246,975,000), representing an increase of 14.7% over the same period last year, which was due to the increase in bank loans of the Group and the rise in interest rates of loans.

Income Tax Expense

For the six-months period ended 30 June 2018, income tax expense of the Group was approximately RMB35,820,000 (for the six-months period ended 30 June 2017: approximately RMB101,415,000), representing a decrease of 64.7% over the same period last year. The income tax expense decreased along with the decrease in total profit.

維修及護理

截至2018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56,832,000元（截至2017年6月30日止6個月期間：約人民幣32,437,000元），較去年同期上升75.2%，主要原因是原有機組進行重大技改，以符合安全質量檢查，導致維修支出增加。

經營溢利

截至2018年6月30日止6個月期間，本集團經營溢利約人民幣453,596,000元（截至2017年6月30日止6個月期間：約人民幣510,504,000元），較去年同期下降11.1%，主要原因是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2018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283,299,000元（截至2017年6月30日止6個月期間：約人民幣246,975,000元），較去年同期上升14.7%，乃由於本集團增加銀行貸款及貸款利率上升所致。

所得稅開支

截至2018年6月30日止6個月期間，本集團所得稅開支約人民幣35,820,000元（截至2017年6月30日止6個月期間：約人民幣101,415,000元），較去年同期下降64.7%，利潤總額下降，所得稅開支相對減少。

Profit Attributable to Equity Shareholders of the Company

For the six-months period ended 30 June 2018, profit attributable to equity shareholders of the Company was approximately RMB145,614,000 (for the six-months period ended 30 June 2017: approximately RMB175,924,000), representing a decrease of 17.2% over the same period last year. It is mainly due to (i) the drop in natural gas tariff; (ii) the rise in unit price of natural gas resulting in the increase in production costs of the natural gas projects; and (iii) the decrease in power generation resulted from the continued lower rainfall in Fujian where the hydropower projects are located.

Liquidity and Financial Resources

As at 30 June 2018, the Group had cash and cash equivalents of approximately RMB1,312,952,000 (31 December 2017: approximately RMB739,385,000). Cash and cash equivalents increased by 77.6%, which was mainly derived from the cash inflow from operations and bank financing.

Capital Expenditure

For the six-months period ended 30 June 2018, capital expenditure of the Group was approximately RMB766,076,000, spent mainly on the development of new projects, purchase of equipment and technical renovation. The major sources of capital were the Group's cash balance and bank loans financing for projects.

Borrowings

As at 30 June 2018, total borrowings and corporate bonds of the Group amounted to approximately RMB14,607,295,000 (31 December 2017: approximately RMB13,680,290,000), which included short-term bank and other borrowings and current portion of long-term bank and other borrowings of approximately RMB3,536,810,000, long-term bank and other borrowings of approximately RMB10,270,989,000 as well as corporate bonds of approximately RMB799,496,000.

本公司權益股東應佔溢利

截至2018年6月30日止6個月期間，本公司權益股東應佔溢利約人民幣145,614,000元（截至2017年6月30日止6個月期間：約人民幣175,924,000元），較去年同期下降17.2%，主要原因是(i)天然氣電價下降；(ii)天然氣單價上漲造成天然氣項目成本上升；及(iii)水電板塊項目所在之福建地區降雨量持續偏低，導致發電量下降。

流動現金及財政資源

於2018年6月30日，本集團有現金及現金等價物約人民幣1,312,952,000元（2017年12月31日：約人民幣739,385,000元）。現金及現金等價物上升77.6%，主要來源於生產經營中的現金流入及銀行融資。

資本性支出

截至2018年6月30日止6個月期間，本集團的資本性支出約人民幣766,076,000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。

貸款

於2018年6月30日，本集團的貸款及企業債券總額約人民幣14,607,295,000元（2017年12月31日：約人民幣13,680,290,000元），其中包括短期銀行及其他借貸以及長期銀行及其他借貸即期部份約人民幣3,536,810,000元、長期銀行及其他借貸約人民幣10,270,989,000元以及企業債券約人民幣799,496,000元。

Gearing Ratio

As at 30 June 2018, gearing ratio of the Group, calculated as net debt divided by total capital, was 60.8% (31 December 2017: 60%).

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 2018, the Group's fair value change on financial assets at fair value through profit or loss amounted to approximately RMB1,668,000 (for the six-month period ended 30 June 2017: a loss of approximately RMB504,000).

Charge on the Group's Assets

As at 30 June 2018, certain accounts receivable, lease prepayments, property, plant and equipment, investment properties and deposits for obligations under finance lease of the Group with an aggregate amount of approximately RMB6,315,683,000 (31 December 2017: approximately RMB6,949,759,000) were pledged as securities for certain borrowings of the Group.

Contingent Liabilities

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

資本負債比率

於2018年6月30日，本集團的負債淨額除以總資本比率為60.8%（2017年12月31日：60%）。

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2018年6月30日止6個月期間，本集團公平值計入損益的金融資產之公平值變動約人民幣1,668,000元（截至2017年6月30日止6個月期間：虧損約人民幣504,000元）。

本集團資產抵押

於2018年6月30日，本集團合計約人民幣6,315,683,000元（2017年12月31日：約人民幣6,949,759,000元）之若干應收賬款、預付租賃款項、物業、廠房及設備、投資物業及融資租賃保證金已抵押作為本集團若干借貸之擔保。

或有負債

本集團於資產負債表日並無任何重大或有負債。

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2018, the Group had 1,781 employees in Hong Kong and the PRC (31 December 2017: 1,813). 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.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions set out in the CG Code for the 6 months ended 30 June 2018, save for the deviations from code provisions A.4.1 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 the Company is appointed for a specific term, but they are subject to retirement by rotation and re-election by shareholders at annual general meeting pursuant to the Articles. Accordingly, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision A.4.1.

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

僱員及薪酬政策

於2018年6月30日，本集團在香港及中國有1,781名僱員(2017年12月31日：1,813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。

遵守企業管治守則

截至2018年6月30日止6個月，本公司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及E.1.2條的規定如下：

守則條文第A.4.1條：非執行董事應有特定任期及須予以重選。

概無本公司非執行董事及獨立非執行董事有特定任期，但彼等須根據章程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E.1.2條：董事會主席應出席股東周年大會。

Mr. Wang Binghua, the Chairman of the Board and the Nomination Committee of the Company, due to his other business engagement, did not attend the 2018 AGM. In view of his absence, Mr. Wang had arranged Mr. Zhao Xinyan, an 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 2018 AGM and to give shareholders an opportunity of having a direct dialogue with the Board members.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all the Company's directors, they confirmed that they have complied with the Model Code during the six-month period ended 30 June 2018.

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

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

REVIEW OF FINANCIAL INFORMATION

The unaudited condensed interim financial information of the Company for the six months ended 30 June 2018 have been reviewed by the Company's auditor, Deloitte Touche Tohmatsu, 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 also reviewed the interim results of the Company for the six months ended 30 June 2018.

基於本公司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2018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執行董事趙新炎先生作為主席出席大會並與股東溝通。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2018年股東周年大會，讓股東有機會可與董事會成員直接對話。

遵守標準守則

本公司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。經向本公司全體董事作出具體查詢，彼等已確認於截至2018年6月30日止6個月期間內一直遵守標準守則。

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

倘本公司知悉買賣本公司證券之任何限制期，將提前向董事及有關僱員發出通知。

審閱財務資料

本公司截至2018年6月30日止6個月的未經審核簡明綜合中期財務資料，已由本公司核數師德勤•關黃陳方會計師行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。審核委員會亦已審閱本公司截至2018年6月30日止6個月的中期業績。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six-month period ended 30 June 2018.

SUBSEQUENT EVENTS

No significant events have taken place subsequent to 30 June 2018 and up to the date of this announcement.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six-month period ended 30 June 2018.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement 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>. The printed copy of the 2018 Interim Report will be sent to shareholders of the Company by the mid-September 2018 and the soft copy will also be published on websites of both the Stock Exchange and the Company.

On behalf of the Board

China Power Clean Energy Development Company Limited

Wang Binghua

Chairman

Hong Kong, 29 August 2018

購買、出售或贖回上市證券

於截至2018年6月30日止6個月期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

期後事項

於2018年6月30日後及直至本公佈日期，並無發生重大事件。

中期股息

董事會不建議就截至2018年6月30日止6個月期間派付中期股息。

刊發中期業績公佈及中期報告

本中期業績公佈分別在聯交所網站(<http://www.hkexnews.hk>)「上市公司公告」項下及本公司網站(<http://www.cpne.com.hk>)可供查閱。2018年中期報告之印刷本將於2018年9月中旬寄發予本公司股東，而電子版本亦將於聯交所網站及本公司網站刊載。

承董事會命

中國電力清潔能源發展有限公司

王炳華

主席

香港，2018年8月29日

As at the date of this announcement, the directors of the Company are:

於本公佈日期，本公司董事包括：

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. Zhou Jiong

非執行董事：

王炳華先生

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

GLOSSARY

詞彙

13th Five-Year Plan 十三五	the Outline of the 13th Five-Year Plan for the National Economic and Social Development of the PRC for the period between 2016 and 2020 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
2018 AGM 2018年股東周年大會	the annual general meeting of the Company held on 28 June 2018 本公司於2018年6月28日舉行之股東周年大會
Articles 章程細則	the articles of association of the Company 本公司的章程細則
biomass 生物質	plant material, vegetation or agricultural waste that is used as a fuel or energy source 用作燃料或能源的植物原料、植被或農業廢料
Board 董事會	the board of directors of the Company 本公司董事會
CG Code 企業管治守則	Corporate Governance Code, contained in Appendix 14 to the Listing Rules 企業管治守則，載於上市規則附錄十四
Company or CPCE 本公司或中電清潔能源	China Power Clean Energy Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange 中國電力清潔能源發展有限公司，於香港註冊成立的有限公司，其股份於聯交所主板上市
CPNE 中電新能源	China Power New Energy Development Company Limited, a company incorporated in Bermuda with limited liability 中國電力新能源發展有限公司，於百慕達註冊成立的有限公司
Eliminating excess capacity, inventory depletion, deleveraging, reducing costs and shoring up weakness 三去一降一補	eliminating excess capacity, inventory depletion, deleveraging, reducing costs and shoring up weakness 去產能、去庫存、去杠桿、降成本、補短板

* for identification purpose only
僅供識別

Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
installed capacity 裝機容量	the capacity of a power generation unit that has been completely assembled or erected 指全面安裝或建成的發電機組的容量
kW 千瓦	kilowatt, a unit of energy 能源單位，千瓦
kWh 千瓦時	a unit of energy. One kilowatt-hour (kWh) is equivalent to one kilowatt of power that would be produced by a power generator in one hour 能源單位。1千瓦時相等於發電機在1小時內生產1千瓦的電量
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Member/Shareholder 股東	a person (including but not limited to natural person) who hold the shares 持有股份人士(包括但不限於自然人)
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers, contained in Appendix 10 to the Listing Rules 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 兆瓦	megawatt, a unit of energy. 1 MW = 1,000 kW 能源單位，兆瓦。1兆瓦 = 1,000千瓦
MWh 兆瓦時	a unit of energy. One megawatt-hour (MWh) is equivalent to one megawatt of energy that would be produced by a power generator for one hour of time 能源單位，1兆瓦時相等於發電機在1小時內生產1兆瓦的能量
PRC 中國	the People's Republic of China 中華人民共和國

Reorganisation Proposal
重組方案

the proposal of 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

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

SPIC
國家電投

State Power Investment Corporation Limited
國家電力投資集團有限公司

Stock Exchange
聯交所

The Stock Exchange of Hong Kong Limited
香港聯合交易所有限公司