



# 國電科技環保集團股份有限公司

GUODIAN TECHNOLOGY & ENVIRONMENT GROUP CORPORATION LIMITED\*

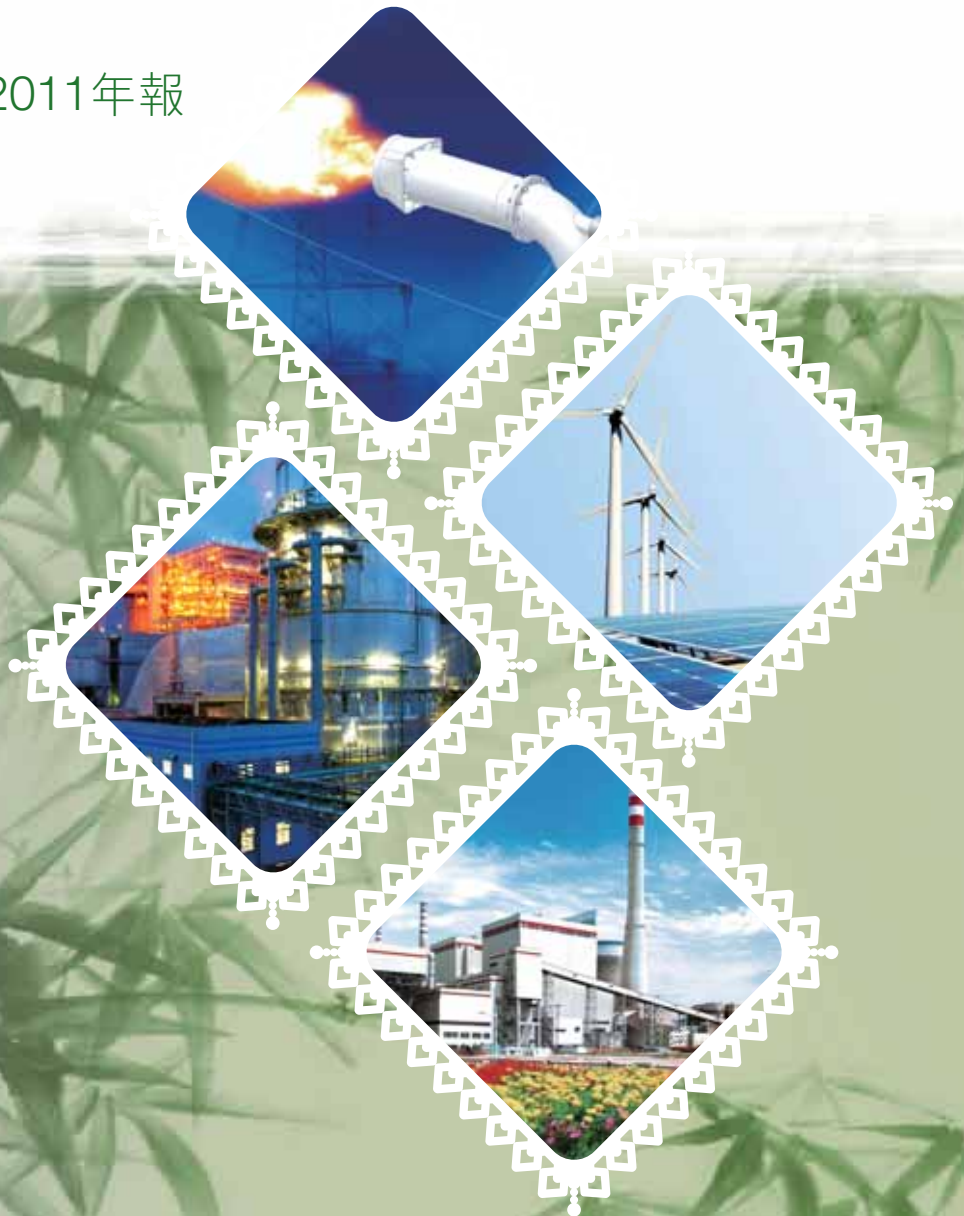
(於中華人民共和國註冊成立的股份有限公司)

(a joint stock limited liability company incorporated in the People's Republic of China)

Stock Code 股份代號 : 01296

[www.01296.hk](http://www.01296.hk)

## ANNUAL REPORT 2011年報



# CORPORATE CULTURE

## 企業文化



### Corporate Culture Slogan

Diversified & New Culture

### Corporate Culture Philosophy

#### Core Concepts

**Core Values:** Strict, Efficient, Upstraight, Harmonious

**Corporate Spirit:** A Never Ending Pursuit of Excellence

**Vision:** Home · Stage · Dream

**Ethical Code:** Integrity, Responsibility, Loyalty and Dedication

### Strategic Thinking

**Corporate Tenet:** To Build A Green Home with Innovative Energy Science and Technology

**Strategic Objective:** Becoming a dynamic and innovative clean energy technology provider

**Business Policy:** Being Pragmatic and Innovative, Larger and Stronger  
Being Strategic and Energetic, Innovative and Effective

### Management Ideology

**Human Capital:** A magnet for industrial elites with a dream of green future

**Technology:** An industrial leader of continuous innovation

**Branding:** Green technology for a better world

### Code of Conduct

**Employee Code of Conduct:** Dedication, Professionalism, Teamwork and Execution

**Employee Workplace Etiquette:** Equal & Respectful, Solidary & Amicable, Gracious & Polite, Motivated & Confident

**Management Code of Conduct:** Accountability, Creativity, Motivation and Self-discipline

### Logo of Cultural Communication

Green technology for a better world

### 企業文化定位語

博·新文化

### 企業文化理念

#### 核心理念

企業核心價值觀：嚴格、高效、正義、和諧

企業精神：永無止境、創造一流

企業願景：家園·舞台·夢

職業道德觀：誠信盡責、忠誠敬業

### 戰略理念

企業宗旨：創新能源科技 建設綠色家園

戰略目標：成為最具創新活力的清潔能源科技集團

經營方針：大企業、大發展、大市場、大集團、新企業、新機制、新活力及新作為

### 管理理念

人才理念：廣聚行業精英共圓綠色夢想

科技理念：持續創新 引領行業

品牌理念：綠色科環 全球共享

### 企業行為文化

員工共同行為準則：忠於職守，精於業務，誠於協作，敏於執行

員工公共禮儀準則：平等尊重，團結友善，文明有禮，心態陽光

管理人員行為準則：敢於負責，勇於創新，善於激勵，嚴於律己

### 文化傳播用語

綠色科環 全球共享

# MILESTONES OF GUODIAN TECH'S LISTING

## 國電科環上市大事記

### 1/2010

In January 2010, restructuring program of Guodian Technology & Environment Group Corporation Limited ("GUODIAN TECH" or the "Company") was launched for public listing purpose.

2010年1月，國電科技環保集團股份有限公司(「國電科環」或「本公司」)啟動整體改制上市工作。

### 16/5/2011

On May 16, 2011, conversion into a shareholding Company was completed and the Company was converted into a joint stock company with limited liability. On the same day, the Company held the First General Meeting of Shareholders, the First Session of the First Board of Directors, and the First Session of the First Board of Supervisors.

2011年5月16日，完成改制為股權公司，本公司轉換為股份公司，召開第一次股東大會、一屆一次董事會和一屆一次監事會。

### 22/9/2011

On September 26, 2011, 28 files including Application Report on Overseas Share Issuance were officially submitted to the China Securities Regulatory Commission.

2011年9月22日，正式向中國證監會報送境外發行上市申請報告等28個文件。

### 24/11/2011

On November 24, 2011, the Company successfully passed the listing hearing by The Stock Exchange of Hong Kong Limited.

2011年11月24日，順利通過香港聯交所聆訊。

### 5/12/2011-15/12/2011

From 5 to 15 December of 2011, the global roadshow was carried out in Hong Kong, Singapore, London, Boston and New York.

2011年12月5日-15日，在香港、新加坡、倫敦、波士頓、紐約等地進行全球路演。

### 30/12/2011

On December 30, 2011, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited and abbreviated as GUODIAN TECH with stock code 01296.

2011年12月30日，在香港聯合交易所有限公司主板成功上市，公司簡稱「國電科環」、「GUODIAN TECH」，股份代號「01296」。



# AWARDS & PRIZES TO GUODIAN TECH

## 國電科環所獲主要獎勵集錦

### National Class-II Prize for Achievements in Science and Technology Development

國家科學技術進步二等獎

2005

2005年

Yantai Longyuan Electric Technology Co., Ltd.

煙臺龍源電力技術股份有限公司

Plasma Ignition and Combustion Stabilization Technology of Coal-Fired Boiler Furnace

煤粉鍋爐等離子點火及穩燃技術

### National Class-A Prize for the Progress of Science and Technology granted by National Energy Administration

國家能源局科技進步一等獎

2010

2010年

Yantai Longyuan Electric Technology Co., Ltd.

煙臺龍源電力技術股份有限公司

Plasma Ignition and Combustion Stabilization Technology

等離子體無燃油點火及穩燃技術

### National Class-A Prize for the Progress of China's Electric Science and Technology

中國電力科學技術進步一等獎

2007

2007年

Beijing Guodian ZhiShen Control Technology Co., Ltd.

北京國電智深控制技術有限公司

Research and Development of 600MW DCS Program and Its Engineering and Application

600MW機組自動化DCS的研發及其工程應用

2003

2003年

Yantai Longyuan Electric Technology Co., Ltd.

煙臺龍源電力技術有限公司

Plasma Technology for Ignition and Stabilized Combustion of Coal-Fired Boiler Furnace

煤粉鍋爐等離子體點燃及穩燃技術

### National Class-A Prize for the Science and Technology of China's Machinery Industry

中國機械工業科學技術一等獎

2009

2009年

Beijing Guodian ZhiShen Control Technology Co., Ltd.

北京國電智深控制技術有限公司

Research on the DCS program of 600MW Supercritical Coal-fired Power Units with IPR-Ownership and Its Engineering and Application

600MW超臨界燃煤機組自主產權自動控制系統的研發及工程應用



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# CORPORATE INFORMATION

## 公司資料

### Directors

#### Non-executive Directors

Mr. ZHU Yongpeng  
Mr. YANG Guang  
Mr. FENG Shuchen

#### Executive Directors

Mr. YE Weifang  
Mr. LI Hongyuan  
Ms. WANG Hongyan

#### Independent Non-executive Directors

Mr. LU Yanchang  
Mr. ZHAI Ligong  
Mr. FAN Ren Da Anthony

### Supervisors

Mr. QIAO Baoping  
Mr. CHEN Bin  
Mr. XU Xingzhou  
Mr. GUAN Xiaochun  
Mr. LI Wei

### Legal Advisors

K&L Gates as to Hong Kong law  
44/F, Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Hong Kong

Beijing Dacheng Law Office as to PRC law  
No.3 China Investment Tower  
Dong Zhimen South Avenue  
Beijing, China

### Auditors

#### International

KPMG  
Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road, Central  
Hong Kong

#### PRC

RSM China Certified Public Accountants Co., Ltd.  
8&9/F Block A, Corporate Square  
#35 Financial Street, Xicheng District  
Beijing

### Joint Company Secretaries

Mr. TANG Dejun  
Mr. WONG Ki Yan Davhen (CPA, FCCA)

### 董事

#### 非執行董事

朱永芄先生  
陽光先生  
馮樹臣先生

#### 執行董事

葉偉芳先生  
李宏遠先生  
王鴻豔女士

#### 獨立非執行董事

陸延昌先生  
翟立功先生  
范仁達先生

### 監事

喬保平先生  
陳斌先生  
許興洲先生  
關曉春先生  
李偉先生

### 法律顧問

高蓋茨律師事務所(有關香港法律)  
香港  
皇后大道中15號  
置地廣場公爵大廈44樓

北京市大成律師事務所(有關中國法律)  
中國北京市  
東直門南大街  
3號國華投資大廈

### 核數師

#### 國際

畢馬威會計師事務所  
執業會計師  
香港  
中環遮打道10號  
太子大廈8樓

#### 中國

中瑞岳華會計師事務所  
北京市  
西城區金融大街35號  
國際企業大廈A座8、9層

### 聯席公司秘書

湯得軍先生  
黃基恩先生(CPA, FCCA)

### Authorized Representatives

Mr. YE Weifang  
Mr. WONG Ki Yan Davhen

### Compliance Advisor

China International Capital Corporation Hong Kong Securities Limited

### Legal Address and Headquarters in the PRC

Suite 1101, 11/F, Building No.1  
Block No.16 Xi Si Huan Zhong Road  
Haidian District, Beijing, PRC

### Principal Place of Business in Hong Kong

Unit 4001, 40/F, Cosco Tower, 183 Queen's Road  
Central, Hong Kong

### Nomination Committee

Mr. LU Yanchang (*Chairman*)  
Mr. ZHAI Ligong  
Ms. WANG Hong Yan

### Audit Committee

Mr. FAN Ren Da Anthony (*Chairman*)  
Mr. ZHAI Ligong  
Mr. YANG Guang

### Remuneration and Appraisal Committee

Mr. ZHAI Ligong (*Chairman*)  
Mr. ZHU Yongpeng  
Mr. LU Yanchang

### Strategic and Planning Committee

Mr. ZHU Yongpeng (*Chairman*)  
Mr. FENG Shuchen  
Mr. YE Weifang  
Mr. LI Hongyuan  
Mr. ZHAI Ligong

### H Share Registrar

Computershare Hong Kong Investor Services Limited

### Website Address

www.01296.hk

### Principal Banks

China Construction Bank Corporation  
Bank of Communications Co., Ltd. Hong Kong Branch  
Wing Lung Bank Limited Hong Kong Branch

### 授權代表

葉偉芳先生  
黃基恩先生

### 合規顧問

中國國際金融香港證券有限公司

### 法定地址及中國主要辦事處

中國北京市海淀區  
西四環中路16號院  
1號樓11層1101室

### 香港主要營業地點

香港皇后大道中183號  
中遠大廈40樓4001室

### 提名委員會

陸延昌先生(*主席*)  
翟立功先生  
王鴻豔女士

### 審計委員會

范仁達先生(*主席*)  
翟立功先生  
陽光先生

### 薪酬與考核委員會

翟立功先生(*主席*)  
朱永芘先生  
陸延昌先生

### 戰略與規劃委員會

朱永芘先生(*主席*)  
馮樹臣先生  
葉偉芳先生  
李宏遠先生  
翟立功先生

### H股證券登記處

香港中央證券登記有限公司

### 網址

www.01296.hk

### 主要往來銀行

中國建設銀行股份有限公司  
交通銀行股份有限公司香港分行  
永隆銀行有限公司香港分行

# CORPORATE PROFILE

## 公司介紹

Guodian Technology & Environment Group Corporation Limited (the “Company”, “our Company” or “GUODIAN TECH”), formerly Guodian Technology & Environment Group Limited Liability Company, was converted into a joint stock limited liability company on May 16, 2011. It was established as a result of consolidation of the hi-tech divisions of China Guodian Corporation (the “Guodian Group”), its controlling shareholder. The Company, together with its subsidiaries (collectively, the “Group” or “our Group”), is the largest environmental protection and energy saving solution supplier for coal-fired power plants, and also a leading renewable energy solution supplier and equipment manufacturer in China.

GUODIAN TECH keeps focus on technology innovation to secure an advantageous position in future technical and industrial development. The Company is actively promoting new applications of core technologies such as desulphurization and denitrification solutions for power plants, plasma ignition, energy management contract, water treatment, automatic control of power station, air cooling systems for power station, wind power equipment, solar power plant construction, etc. With a strong competence in the fields of research and development (“R&D”), manufacturing and engineering, the Company is a technology-driven leader in China’s power sector with a high profitability. GUODIAN TECH is playing an important role in Guodian Group’s business transformation and making contribution for an “Energy Saving and Environmental Friendly” society.

Focusing on technical innovation and industrialization, GUODIAN TECH has achieved a large number of innovations based on original ideas, resource consolidation and technology absorption and adaptation. Among its leading technologies in the PRC or globally, the Group’s plasma ignition technology is ranked top one place in the world. In domestic market, the Company keeps a leading position in many technical areas such as wet flue gas desulphurization, seawater desulphurization, furnace combustion De-Nox and flue gas denitrification. Longyuan Environmental, Longyuan Technology, United Power, Longyuan Cooling, Guodian Zhishen and GD Solar are famous with good reputation in China. As of December 2011, GUODIAN TECH has been granted 323 patents, including 8 international patents and 66 patented inventions. The Company has received more than 40 sci-tech awards at national or ministry level and participated in 7 projects under the 863 Program. The Company has 3 national laboratories, several R&D centers and 1 post-doctoral research station. A corporate-wide innovation system and a technology industrialization base are in place.

國電科技環保集團股份有限公司(「本公司」或「國電科環」)前身為國電科技環保集團有限公司，於2011年5月16日正式改制成為股份有限公司。國電科環是其控股股東中國國電集團公司(「中國國電」)整合所屬高科技產業組建的企業集團。本公司及其附屬公司(統稱「本集團」)是目前中國最大的燃煤電廠環保節能解決方案供應商及領先的可再生能源解決方案供應商及設備製造商。

國電科環始終堅持走科技創新之路，著力搶佔未來技術和產業發展的制高點，致力於電站脫硫脫硝、等離子體點火、合同能源管理、水處理、電站自動控制、電站空冷系統、風電設備製造、太陽能電站建設等核心技術的新應用推廣，形成了強大的技術研究及開發(「研發」)、製造和工程實施能力，利潤每年以高速增長，成為中國電力高科技領域的領先企業，為國電集團業務轉型和「建設資源節約型、環境友好型」社會做出了貢獻。

國電科環專注於科技創新和產業化並舉，通過原始創新、資源集成創新與技術引進消化吸收再創新，取得了一大批科技創新成果，有多項技術達到國際國內領先水平，其中本集團的等離子體點火技術水平居世界第一位，本公司的煙氣濕法脫硫、海水脫硫、鍋爐燃燒降氮、煙氣脫硝技術始終保持國內領先地位，龍源環保、龍源技術、聯合動力、龍源冷卻、國電智深、國電光伏已成為享譽中國的知名品牌。於2011年12月，國電科環擁有專利成果累計323項，其中國際專利8項，發明專利66項，國家或省部級科技獎項40多項，承擔國家「863」項目7項，擁有3個國家級重點實驗室、多個研發中心、1個博士後科研工作站，建立了企業科技創新體系和科技成果轉化基地。



## CORPORATE PROFILE

### 公司介紹

Guodian Group, the parent company of GUODIAN TECH, is listed in Fortune Global 500 and one of the five largest power generation conglomerates in China. The Group operates as a flagship for the businesses of environmental protection and energy conservation solutions and renewable energy equipment manufacturing and services of the Guodian Group. During the Twelfth Five-Year Plan for the National Economic and Social Development of the PRC ("Twelfth Five-Year Plan") Period, GUODIAN TECH plans to continue to foster its leading edge in the areas of technology, business scale and market position by focusing on technological innovation as well as management innovation in line with China Guodian Corporation's strategy of "developing new energy and building an innovative enterprise". GUODIAN TECH strives to maintain the high-level and fast-paced development of the renewable energy business and become one of the leading environmental protection and energy saving solution providers for coal-fired power plants world-wide, and also a leading renewable energy solution supplier and equipment manufacturer globally so as to make a greater contribution to the global development of clean energy.

國電科環的母公司中國國電集團公司為全球財富500強公司以及中國五大電力公司之一。本集團是國電集團環保及節能解決方案以及可再生能源設備製造及服務業務的旗艦平台。中國國民經濟和社會發展十二五規劃綱要(「十二五規劃」)期間，國電科環計劃按照中國國電集團「大力發展新能源，建設創新型企業」的戰略部署，以科技創新和管理創新為重心，繼續保持其在技術、規模、市場等方面的領先優勢，致力維持高起點、快節奏發展可再生能源業務，打造國際一流的火電廠環保節能解決方案供應商及國際領先的可再生能源解決方案供應商及設備製造商，為全球清潔能源發展做出更大的貢獻。



The following chart illustrates the Group's business segments and sub-segments: 下表列示本集團的業務分部及其分部：



The industries in which the Group operates have positive market outlooks. The demand for services and products of the Group is significant. The Group's environmental protection and energy conservation solutions business serves the coal-fired power industry, which is subject to the most stringent environmental protection requirements in the power industry of the PRC and accounts for the majority of aggregate installed power capacity in the PRC; and the Group's renewable energy equipment manufacturing and services business serves the wind and solar power industries, which have experienced significant growth. The Group believe that the industries in which the Group operates present ample potential for further development. For example, China is the world's largest consumer of fossil fuels and is also the largest producer of pollutants causing the greenhouse effect and other environmental damage, including carbon dioxide, sulfides and NOx. In recent years, the PRC Government has focused on pollution reduction, energy efficiency and related adjustments to energy structures, and has promulgated policies to promote the environmental protection, energy conservation and renewable energy industries.

本集團業務所處的行業擁有廣闊的市場前景。本集團的服務及產品的需求龐大。本集團的環保及節能解決方案業務面向於中國電力行業受最嚴格的環保規定規管，且佔中國總發電裝機容量最大比重的燃煤發電行業；而本集團的可再生能源設備製造及服務業務面向大幅增長的風電及太陽能行業。本集團相信本集團業務所處的行業具有進一步發展的巨大潛力。例如，中國是全球化石燃料消耗量第一大國，也是全球排放二氧化碳、硫化物、氮氧化物等造成溫室效應及其他環境危害的污染物最多的國家。中國政府近年來致力於減低污染、改善能源效益以及相關能源結構調整，並已推出多項政策促進環保、節能及可再生能源行業發展。



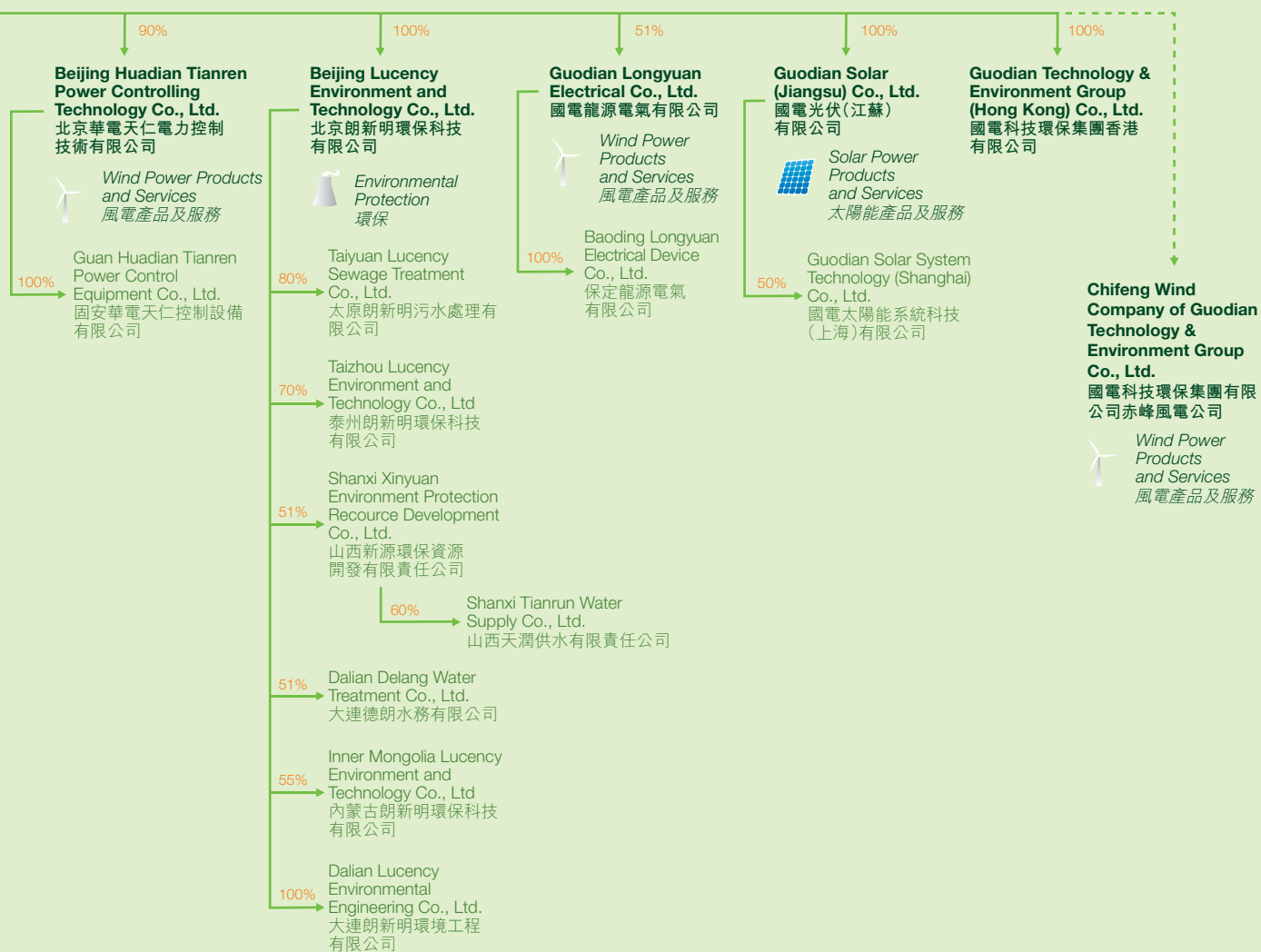
# CORPORATE STRUCTURE

## 公司架構



# CORPORATE STRUCTURE

## 公司架構



# SUMMARY OF FINANCIAL RESULTS

## 財務業績概要

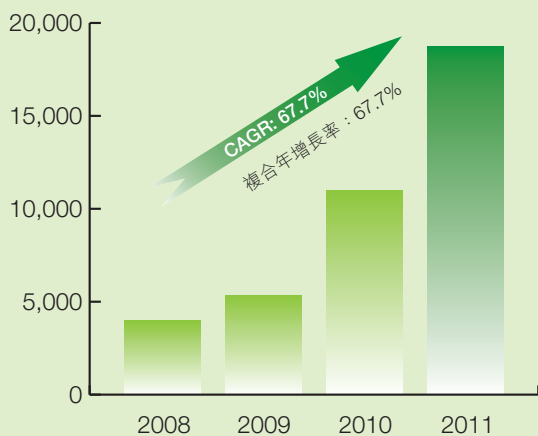
		2008 2008年 RMB'000 人民幣千元	2009 2009年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Revenue	收入	3,966,148	5,349,651	10,998,908	<b>18,706,980</b>
Profit before taxation	稅前利潤	241,272	247,792	680,465	<b>1,271,574</b>
Income tax	所得稅	(41,123)	(53,337)	(118,639)	<b>(107,161)</b>
Profit for the year	本年利潤	200,149	194,455	561,826	<b>1,164,413</b>
Attributable to:	歸屬於：				
Equity owners/shareholders of the Company	本公司權益所有人／股東	90,854	95,545	350,359	<b>840,681</b>
Non-controlling interests	非控股權益	109,295	98,910	211,467	<b>323,732</b>
Profit for the year	本年利潤	200,149	194,455	561,826	<b>1,164,413</b>
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣元)	0.02	0.02	0.07	<b>0.17</b>
Total non-current assets	非流動資產總額	1,847,198	6,272,829	13,371,840	<b>14,730,958</b>
Total current assets	流動資產總額	5,620,230	9,632,862	19,096,520	<b>27,324,740</b>
Total assets	資產總額	7,467,428	15,905,691	32,468,360	<b>42,055,698</b>
Total current liabilities	流動負債總額	(4,769,651)	(11,411,443)	(21,219,909)	<b>(29,118,663)</b>
Total non-current liabilities	非流動負債總額	(424,792)	(1,414,323)	(3,148,420)	<b>(1,940,956)</b>
Net assets	資產淨額	2,272,985	3,079,925	8,100,031	<b>10,996,079</b>
Total equity attributable to equity owners/shareholders of the Company	權益總額歸屬於本公司權益所有人／股東	1,715,595	2,332,040	6,157,176	<b>8,771,546</b>
Non-controlling interests	非控股權益	557,390	747,885	1,942,855	<b>2,224,533</b>
Total equity	權益總額	2,272,985	3,079,925	8,100,031	<b>10,996,079</b>

# SUMMARY OF FINANCIAL RESULTS

## 財務業績概要

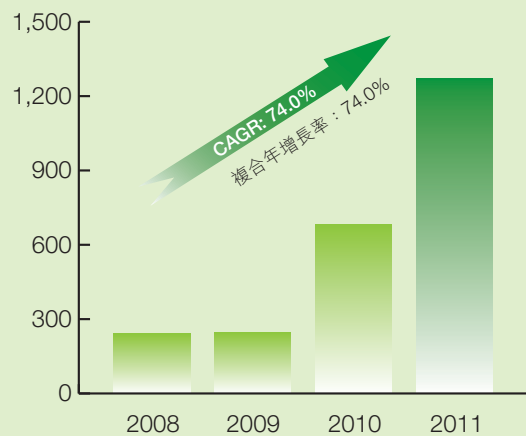
### Revenue 收入

RMB million 人民幣百萬元



### Profit Before Taxation 稅前利潤

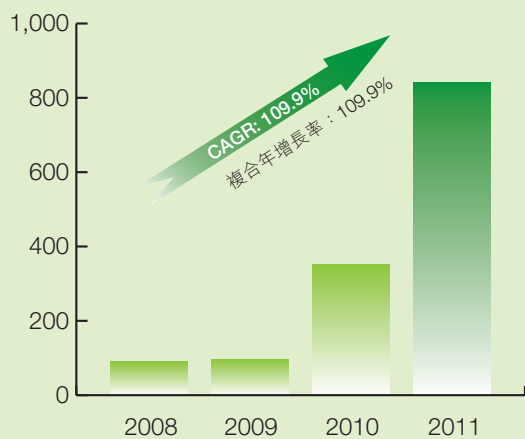
RMB million 人民幣百萬元



### Net Profit Attributable to Equity Owners/ Shareholders of the Company

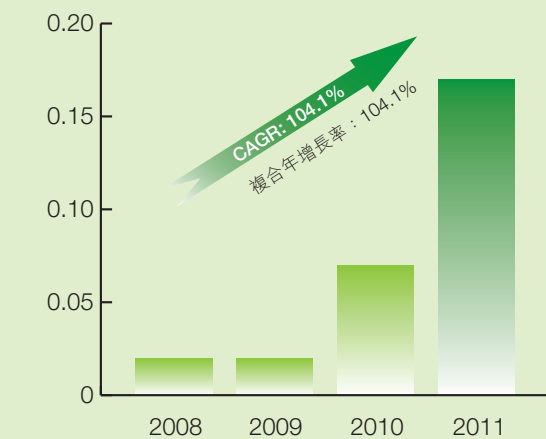
本公司權益所有人/股東應佔純利

RMB million 人民幣百萬元



### Earnings Per Share 每股盈利







RMB 人民幣元



# INTERNATIONAL FOOTPRINT

## 國際業績



-  Solar power cell nodule  
太陽能電池組件
-  Wind turbine generator  
風機
-  Flue gas desulfurization  
煙氣脫硫
-  Low - NOx combustion technology  
低氮燃燒技術
-  Plasma assisted coal combustion  
等離子點火
-  Supervisory control system  
分散控制系統





Bulgaria  
保加利亞



Russia  
俄羅斯



Korea  
韓國



China 中國

China Taiwan  
中國臺灣



Hong Kong  
香港



India  
印度



Sri Lanka  
斯里蘭卡



Vietnam  
柬埔寨



Thailand  
泰國



Indonesia  
印尼



Vietnam  
越南



Philippines  
菲律賓



Australia  
澳大利亞



# CHAIRMAN'S STATEMENT

董事長致辭



## CHAIRMAN'S STATEMENT

### 董事長致辭

Over the years, GUODIAN TECH has been committed to developing and promoting environmental protection and energy conservation solutions and renewable energy technologies while focusing on core R&D breakthrough and developing a group of strategic emerging industries with competitive advantages. Promoting capacity to fulfill the corporate social responsibility (CSR) and the high standard for clean electricity production, we are now a leading force in the environmental protection and energy conservation sectors in the power industry and renewable energy industry in China.

多年來，國電科環致力於環保節能與可再生能源技術的開發和推廣，著眼於突破一批關鍵核心技術，形成了具有競爭優勢的戰略性新興產業集群，提高了履行企業社會責任的能力和電力行業的清潔生產水平，成為中國電力環保節能和可再生能源領域的先進企業。



ZHU Yongpeng  
朱永芄  
Chairman  
董事長

Dear Shareholders:

Energy is the material basis for the progress and development of human society. In today's world, energy shortage and environmental pollution issues are of increasing concern due to their adverse impacts on sustainable human development. The trend towards a green, intelligent and sustainable approach to energy development, as represented by the emergence of new energy, is inevitable. Technological advancement and innovation are the decisive factors in redefining the energy development model. The electric power industry will keep pace with the rapid growth of China in the forefront of the efforts for carrying out the scientific concept of development, building a harmonious society and developing an eco-friendly civilization.

尊敬的股東：

能源是人類社會進步與發展的物質基礎。當今世界，能源短缺和環境污染日益成為影響人類可持續發展的突出問題。以新能源為標誌，以綠色、智能、可持續為目標的能源發展方式已經成為不可逆轉的歷史潮流，科技進步與創新已成為轉變能源發展方式的決定因素。電力行業要與中國高速發展的脈搏一起律動，在全面落實科學發展觀、構建和諧社會、建設生態文明的大潮中，勇立潮頭。

## CHAIRMAN'S STATEMENT

### 董事長致辭

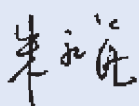
Over the years, GUODIAN TECH has been committed to developing and promoting environmental protection and energy-saving solutions and new energy technologies while focusing on core R&D efforts and supporting strategic clusters of emerging industries with comparative advantages. Leveraging the enhanced corporate social responsibility (CSR) capability and adhering to the high standard of clean electricity production, we are now a leading force in the environmental protection and energy conservation sectors in the power industry and renewable energy industry in China. Our successful listing in Hong Kong made us a spearhead into the international capital market among our Chinese peers dedicated to environmental protection technologies in the electric power industry. Not just an international presence did it mean to GUODIAN TECH and even China's enterprises in the field of environmental protection and energy conservation, more a showcasing to the whole world of China's achievements made in energy conservation and environmental protection and renewable energy development as well.

多年來，國電科環致力於環保節能與可再生能源技術的開發和推廣，著眼於突破一批關鍵核心技術，形成了具有比較優勢的戰略性新興產業集群，提高了履行企業社會責任的能力和電力行業的清潔生產水平，成為中國電力環保節能和可再生能源領域的先進企業。此次於香港成功上市，使國電科環成為首家登陸國際資本市場的中國電力科技環保企業，這不僅提升了國電科環及中國環保節能企業的國際影響力，也向世界展示了中國節能環保及可再生能源的發展成就。

## CHAIRMAN'S STATEMENT

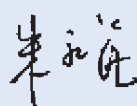
### 董事長致辭

Looking forward, by adhering to the strategic deployment of “developing new energy and building an innovative enterprise” launched by China Guodian Corporation, we are readily poised to continue our efforts in technological innovation, and promoting new applications in China of environmental protection and energy conservation technologies and renewable energies in order to ensure the innovation-driven economic growth oriented to energy conservation, environmental protection and optimization of energy structure. We will pool all our efforts and endeavors as ever before to develop us into a globally admired provider in the field of thermal-power environmental protection and energy conservation, as well as a worldwide leading service provider and manufactures for renewable energy system and facilities, contributing more to creating a clean world where we live, and maximizing returns to the investors, employees and the society.



**ZHU Yongpeng**  
Chairman

未來，國電科環將按照中國國電集團公司「大力發展新能源，建設創新型企業」的戰略部署，以保障經濟發展為核心，以技術創新為支撐，以節約資源能源、加強環境保護、優化能源結構為重點，進一步提高中國節能環保和可再生能源技術創新及技術應用規模，努力打造國際一流的火電節能環保服務商、國際領先的可再生能源系統服務及設備製造商，為全球清潔能源發展做出更大的貢獻，以優異的業績回報投資者，回報員工，回報社會！



朱永芃  
董事長

## PRESIDENT'S STATEMENT

### 總經理致辭

Since its inception, GUODIAN TECH has developed strong technological R&D and engineering capabilities, launched many proprietary products and promoted development and application of the core technologies for energy conservation, emissions reduction and clean energy with an increasingly prominent business presence at home and abroad.

國電科環自成立以來，在社會各界的大力關心支持下，在節能減排和清潔能源等核心技術的開發和推廣方面，形成了強大的技術研發和工程實施能力，取得了大量自主創新的核心技術和產品，工程業績遍佈海內外。



Li Hong Yuan  
李宏遠  
President  
總經理

Dear Shareholders:

Since its start, GUODIAN TECH has developed strong technological R&D and engineering capabilities, and launched many proprietary products and applications in the core technology areas for energy conservation, emissions reduction and clean energy with an increasingly prominent business presence at home and abroad.

尊敬的股東：

國電科環自成立以來，在推廣節能減排和清潔能源等核心技術的開發和應用方面，形成了強大的研發和工程能力，取得了大量自主創新的核心技術和產品，業績遍佈海內外。

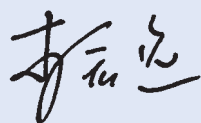
## PRESIDENT'S STATEMENT

### 總經理致辭

As a main force driving China Guodian Corporation's technological innovation and business transformation, GUODIAN TECH's growth is rooted in self-reliance and innovation. Leveraging its innovative mechanisms and human assets and maintaining superiority in human resources, technology and marketing, we are devoted to "Creating a Green Land with Energy Technology" by introducing a number of national-level research platforms and developing a series of green electricity solutions. GUODIAN TECH is playing an important role in achieving the "Eleventh Five-Year Plan" emission control goal for the power industry and the PRC's goal of building a "Resource-saving and Environment-friendly Society".

In 2011, we unify to strive for a new summit. In this year, we ringed all the staff together, work conscientiously, we realize the business income RMB18.71 billion, profit for the year RMB1.16 billion, seeing a strong but steady growth in our performance! In this year, we successfully listed our shares in Hong Kong, showing the world China's energy conservation and environmental protection and the development of renewable energy achievements, also exhibiting investors the advanced development concept, strong technical strength and significant business performance of Guodian Group and GUODIAN TECH, as well as a beautiful future vision to all employees of GUODIAN TECH.

When there is a will, there is a way. With a vision of "Home·Stage·Dream", GUODIAN TECH will adhere to the development concept of "Aiming to Become A Great Enterprise and Group with A Wide Development Sphere and Market", and the development criterion of "Being Strategic and Energetic, Innovative and Effective" in working out innovation technologies for green energy. We will give an emphasis to strategic new industries such as renewable energy while maintaining the competitive edge in the area of energy conservation and environmental protection. It's our goal to become a dynamic and innovative clean energy technology provider and make a greater contribution to the development of clean energy.

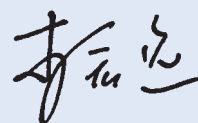


**LI Hong Yuan**  
President

國電科環作為中國國電集團公司創新科研突擊隊和企業轉型的生力軍，始終以自主創新為發展之本，以「創新能源科技建設綠色家園」為己任，以創新體制機制、加強人才隊伍建設為保障，搶佔清潔能源發展的人才、技術和市場制高點，打造出多個具有國家級水平的科研平台，著力培育了一批引領綠色電力解決方案的新技術，為電力行業實現「十一五」節能減排目標和建設「資源節約型和環境友好型社會」目標做出了積極貢獻。

2011年是我們團結一心、奮勇拼搏的一年；2011年是我們厚積薄發、勇攀高峰的一年。在這一年裡，國電科環全體員工齊心協力，兢兢業業，實現營業收入人民幣187.1億元，本年利潤人民幣11.6億元，實現了業績的持續強勁增長！在這一年裡，國電科環成功在香港上市，向世界展示了中國節能環保和可再生能源的發展成就，向投資者展示了國電集團和國電科環超前的發展理念、雄厚的技術實力和顯著的經營業績，向全體國電科環人展示了美好的發展願景。

鴻鵠一鳴沖天志，著眼未來更自強。國電科環將繼續弘揚「家園·舞台·夢」的企業願景，秉承「大企業、大發展、大市場、大集團」的發展理念，按「新企業、新機制、新活力、新作為」的發展要求，創新能源科技，跨越綠色巔峰，在鞏固節能環保產業競爭優勢的同時，大力發展可再生能源等戰略性新興產業，成為最具創新活力的清潔能源科技集團，為發展清潔能源做出更大貢獻。



**李宏遠**  
總經理

The background of the cover features a teal-tinted photograph of an industrial setting. In the foreground, a large, metallic gear with many teeth is prominent, partially obscured by a thick, braided steel cable. In the background, a worker wearing a white hard hat and dark clothing is visible, looking towards the machinery. The overall scene is industrial and mechanical.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析



## 2011 INDUSTRY AND BUSINESS OVERVIEW

### Key Industry Developments

In 2011, the regulatory landscape in the People's Republic of China (the "PRC" and, for the purpose of this definition only, excluding Taiwan, the Macau Special Administration Region of the PRC and the Hong Kong Special Administration Region of the PRC) continued to undergo significant changes, with the PRC government (the "PRC Government") introducing new regulatory initiatives and significant revisions to rules and regulations applicable to the PRC power and power-related industries. These initiatives and revisions are intended to address certain key strategic areas relating to energy supply and environmental concerns, in particular, the diversification of the PRC energy supply structure to reduce reliance on coal-fired power generation and to encourage development of the renewable energy sector. However, given the relatively low generation cost of coal-fired power and the continued increases in demand for electricity across the PRC, coal-fired power generation is expected to continue to play a key role in the PRC power mix, with cumulative installed capacity of coal-fired power plants increasing from approximately 660.8GW in 2010 to 706.7GW in 2011, representing year-on-year growth of approximately 6.9% (Source: *China Electricity Council*). In line with the continued growth of the coal-fired power generation in the foreseeable future, it is expected that the environmental protection and energy conservation service sectors related to coal-fired power will continue to grow.



## 2011年行業及業務回顧

### 主要行業發展

2011年，中華人民共和國（「中國」且，僅為了本定義的目的，不包括台灣、中國澳門特別行政區及中國香港特別行政區）的監管環境繼續經歷重大變化，中國政府出台了適用於中國電力及電力相關行業的新法規措施及對適用於中國電力及電力相關行業的規則和法規的重大修訂。該等措施及修訂旨在應對有關能源供應和環境問題的若干主要戰略範疇，尤其是促使中國能源供應結構多元化發展，以減少對燃煤發電的依賴，鼓勵發展可再生能源行業。然而，鑒於燃煤發電成本相對較低，加上全國電力需求持續增加，燃煤發電預期將繼續在中國電力結構中扮演重要角色，燃煤發電廠的累計裝機容量將從2010年約660.8吉瓦增至2011年的706.7吉瓦，同比增長約6.9%（數據源：中國電力企業聯合會）。與可預見的未來燃煤發電繼續增長的趨勢一致，預期與之相關的環保節能服務行業也將繼續保持增長。





The followings are the key regulations issued by the PRC Government and regulatory authorities which are expected to have a material effect on the Group's business, operations and financial condition:

**Environmental Protection and Energy Conservation Solutions**

- 12th Five-Year Plan for Development of Environmental Protection Technology (《國家環境保護「十二五」科技發展規劃》) and the Comprehensive Working Program for Energy Conservation and Emissions Reduction during the “12th Five-Year Plan” Period (《十二五節能減排綜合性方案》) (the “12th Five-Year Plan and Comprehensive Working Program”). In July 2011, the PRC Government issued the 12th Five-Year Plan and Comprehensive Working Program, which aim to reduce national SO<sub>2</sub> and NO<sub>x</sub> emissions by 8.0% and 10% between 2010 and 2015, respectively. Specific performance targets are set for each of the PRC provinces in connection with the proposed reductions.

以下為中國政府和監管機構頒佈的主要法規，其預計會對本集團的業務，經營和財務狀況產生重大影響：

**環保及節能解決方案**

- 《國家環境保護「十二五」科技發展規劃》及《十二五節能減排綜合性方案》(「《十二五規劃及綜合性方案》」)。2011年7月，中國政府頒佈《十二五規劃及綜合性方案》，旨在減少全國的二氧化硫和氮氧化物排放量，與2010年相比，2015年的排放量將減少分別8.0%和10%，並為實現計劃的減少目標而為全國各省制定了具體目標。



- *Emissions Standards of Air Pollutants for Thermal Power Plants* (《火電廠大氣污染物排放標準》) (the “Revised Emission Standards”). The Revised Emission Standards were issued on July 29, 2011 by the Ministry of Environmental Protection (環保部) and General Administration of Quality Supervision, Inspection and Quarantine (國家質量監督檢驗檢疫總局), and became effective on January 1, 2012 for new constructed power plants whose environmental impact assessment dossier obtained approval on or after January 1, 2012, with a later effective date on July 1, 2014 for existing power plants. The Revised Emissions Standards reduced allowable amounts of SO<sub>2</sub> and NO<sub>x</sub> emissions for (among others) coal-fired power plants from the existing limits: for NO<sub>x</sub> emissions, to 100 mg/m<sup>3</sup>, and for SO<sub>2</sub> emissions, to 100 mg/m<sup>3</sup> (for new power plants) and 200 mg/m<sup>3</sup> (for existing power plants), respectively. The revised SO<sub>2</sub> emission thresholds are not applicable to power plants situated in Guangxi, Sichuan, Chongqing and Guizhou, for which the applicable SO<sub>2</sub> emission standards have been set at 200 mg/m<sup>3</sup> (for new power plants) and 400 mg/m<sup>3</sup> (for existing power plants), respectively. In addition, fly ash emissions have been restricted to 30 mg/m<sup>3</sup>.

- 《火電廠大氣污染物排放標準》(「經修訂的排放標準」)。經修訂的排放標準由環保部和國家質量監督檢驗檢疫總局於2011年7月29日頒佈，分別於2012年1月1日(針對環境影響評估文件已於2012年1月1日或之後取得批准的新電廠)和2014年7月1日(針對現有電廠)起生效。經修訂的排放標準規定了(其中包括)燃煤電廠二氧化硫和氮氧化物許可排放量由現時限制分別減少至氮氧化物排放限制100毫克/立方米，二氧化硫排放限制分別100毫克/立方米(針對新電廠)和200毫克/立方米(針對現有電廠)，但廣西、四川、重慶和貴州的電廠不適用經修訂的二氧化硫排放標準，這四個地區適用的二氧化硫排標準分別為200毫克/立方米(針對新電廠)和400毫克/立方米(針對現有電廠)。此外，煙塵的排放量限制在30毫克/立方米。



- *Notice Relating to Increase of On-grid Tariffs* (the “Tariff Notice”). In November 2011, the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) (“NDRC”) issued the Tariff Notice, pursuant to which the average on-grid tariff payable to coal-fired power plants was increased by RMB0.026/kWh effective from December 1, 2011. The Tariff Notice also stipulated a new subsidy of RMB0.008/kWh for coal-fired power plants with installed denitrification equipment, in addition to on-grid tariffs, for 14 provinces or cities in the PRC, namely, Guangdong, Hainan, Sichuan, Gansu, Ningxia, Beijing, Tianjin, Hebei, Shanxi, Shandong, Shanghai, Jiangsu, Zhejiang and Fujian, in order to subsidize costs incurred by power producers to comply with NO<sub>x</sub> emissions requirements. The Tariff Notice also contemplated an increase in the surcharge on power sales to RMB0.008/kWh from RMB0.004/kWh.
- 《提高上網電價的通知》(「《電價通知》」)。於2011年11月，中華人民共和國國家發展和改革委員會(「國家發改委」)發佈了《電價通知》，據此，自2011年12月1日起，燃煤電廠收取的平均上網電價上調人民幣0.026元／千瓦時。除14個中國省市(即廣東、海南、四川、甘肅、寧夏、北京、天津、河北、山西、山東、上海、江蘇、浙江和福建)的上網電價外，《電價通知》亦規定為配備裝機脫硝設備的燃煤電廠提供新補貼人民幣0.008元／千瓦時，以補貼發電商為符合氮氧化物排放量規定而產生的成本。《電價通知》還規定，電力銷售的附加費擬從人民幣0.004元／千瓦時提高到人民幣0.008元／千瓦時。

**Renewable Energy Equipment Manufacturing and Services**

- *Notice Regarding Improvement to the Feed-in Tariff Policy for On-grid Solar Power Generation* (《關於完善太陽能光伏發電上網電價的通知》) (the "Solar Tariff Notice"). In July 2011, the NDRC issued the Solar Tariff Notice with immediate effect, which introduced a common tariff to be applied to on-grid solar power generation on a national basis. Under the Solar Tariff Notice, solar projects which were approved prior to July 1, 2011 and commenced operations prior to December 31, 2011 would be eligible for a tariff of RMB1.15/kWh. Solar projects which were approved prior to July 1, 2011 but commenced operations after December 31, 2011 would be eligible for a lower tariff of RMB1.0/kWh, except for solar projects located in Tibet, which would be eligible for the higher rate. The NDRC indicated that it may adjust these tariff rates based on factors such as changes in investment costs and technological progresses.

**可再生能源設備製造和服務**

- 《關於完善太陽能光伏發電上網電價的通知》(「《太陽能電價通知》」)。於2011年7月，國家發改委發佈《太陽能電價通知》，實時生效。《太陽能電價通知》規定了全國太陽能光伏發電上網電價的統一標準。根據《太陽能電價通知》，對於在2011年7月1日前批准並在2011年12月31日前開始運營的太陽能項目，將適用人民幣1.15元/千瓦時的電價。對於在2011年7月1日前批准但在2011年12月31日後開始運營的太陽能項目，將適用人民幣1.0元/千瓦時的較低電價(西藏的太陽能項目除外，該地區將繼續適用較高電價)。國家發改委表示，其或會根據投資成本和技術進步的變化等因素調整電價水平。



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The following are key industry trends relevant to the Group's operations in the PRC power and power-related sectors during 2011.

#### **Environmental protection and energy conservation solutions.**

In the environmental protection sector, environmental pollution continues to be an area of key concern to the PRC Government, with the reduction of SO<sub>2</sub> and NO<sub>x</sub> emissions being primary areas on which the PRC Government has focused. Since 2007, the PRC Government has issued several regulations encouraging the growth of both the desulfurization and denitrification services industries in the PRC by, among other things, establishing detailed compliance standards and emission limits for power producers, and for the payment of a special on-grid tariff subsidy of RMB0.015/kWh with respect to coal-fired power plant with installed desulfurization equipment. The on-grid tariff subsidy relating to desulfurization services and the pilot plan introduced in 2008 by the PRC Government (under which desulfurization services could be provided on a concession basis by service providers) resulted in rapid growth in desulfurization market, as compared to the denitrification market, which developed at a relatively slower rate as compared to the desulfurization market. In November

以下為2011年與本集團於中國電力及電力相關行業的營運有關的主要行業趨勢。

**環保及節能解決方案。**於環保行業，環境污染繼續為中國政府的主要關注問題，減少二氧化硫和氮氧化物的排放量是中國政府關注的重點領域之一。自2007年起，中國政府頒佈了鼓勵中國脫硫和脫硝服務行業發展的多項法規，(其中包括)制訂電廠的詳細規範標準及排放限制，以及為有關配備脫硫設備的燃煤電廠的上網電價提供特別補貼人民幣0.015元/千瓦時。有關脫硫服務的上網電價補貼及2008年中國政府推出允許服務提供商以特許經營為模式提供脫硫服務的試點計劃，促進了脫硫市場的快速增長，相比之下脫硝市場發展速度則較慢。然而，國家發改委於2011年11月頒佈了《電價



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2011, however, the NDRC issued the Tariff Notice, which announced that coal-fired power plants with installed denitrification equipment located in 14 specified PRC provinces and cities would be eligible for an additional subsidy of RMB0.008/kWh, effective from January 1, 2012. The introduction of this tariff subsidy is expected to have a significant impact on the growth of the denitrification services sector.

Compliance by PRC power producers with the 12th Five-Year Plan and Comprehensive Program, as well as the Revised Emissions Standards, both issued in 2011, is expected to result in a significant increase in demand in the environmental protection and energy conservation services and solutions sectors and to stimulate further growth in these markets. The Group expects that it is well-positioned to capture these growth opportunities, with the objective of maximizing shareholders' return.

通知》，宣佈為配備脫硝設備的燃煤電廠提供人民幣0.008元／千瓦時的額外電價補貼，自2012年1月1日開始對中國14個省市實施。預計此電價補貼將為脫硝服務行業的發展帶來重大影響。

中國發電廠遵守於2011年頒佈的《十二五規劃及綜合性方案》及經修訂的排放標準預計將造成環保節能服務及解決方案行業的需求大幅增長，刺激該等行業進一步發展。本集團預期其將佔據有利位置利用此等增長機遇，並以提升股東回報為目標。



The PRC Government has also encouraged the development of the energy conservation industry and the advancement of related technologies as part of its measures to reduce pollution and emission in the PRC power industry. These technologies reduce the amount of energy required in the power generation process, which in turn reduces consumption of fuel and coal resources, thus generating potentially significant cost savings for power producers and reducing their reliance on such supplies and capital expenditure requirements for the construction of storage facilities for such materials. Policy support from the PRC Government for the adoption of energy conservation solutions such as plasma ignition combustion stabilization ("PICS") and waste heat recovery services is expected to result in growth potential for the energy conservation sector.

**Renewable energy equipment manufacturing and services.**

In 2011, the renewable energy industry in China continued to grow rapidly, increasing the proportion of power generation capacity from renewable energy resources to China's total power structure. According to estimates published by the China Electricity Council, the aggregate installed capacity attributable to wind power increased from 31,070 MW in 2010 to 45,051 MW in 2011, accounting for 4.3% of aggregate installed power generation capacity in the PRC as compared to 3.2% in 2010.

The wind power equipment manufacturing and services sector continued to experience intense competition, with prices for wind turbine generators decreasing in 2011 as compared to 2010, in part due to decreases in prices for raw materials used in the manufacture of the wind turbine generators ("WTGs"). The maturing of the wind power industry has resulted in a shift in focus from large scale, rapid roll-out of wind power installations, to greater emphasis on innovation and research and development on wind power related technologies. While price sensitivity continues to be a key driver for wind power operators in selecting manufacturers of WTGs for their wind power installations, there is a growing shift towards emphasis on quality, efficiency, reliability and after-sales service during the selection process. PRC Government initiatives have also shifted to encourage the development of China's wind power equipment manufacturing industry into a dynamic, technology-driven and innovation-focused industry, rather than a traditional manufacturing industry dependent on external technological advancements. Demand trends have also shifted, with an increasing demand for larger capacity and low wind-speed WTG units, as the majority of China's onshore wind resources are categorized as Class III sites under the International Electrotechnical Commission (IEC) standards based on wind speeds. Customer retention and market share growth in the WTG manufacturing industry in the PRC are therefore increasingly dependent on reliability and quality considerations, as well as technological innovation.

In addition, the Solar Tariff Notice issued in August 2011 resulted in major shifts in the PRC solar power and solar power equipment manufacturing sectors, with solar power operators requesting that their projects be completed and commissioned before December

中國政府亦鼓勵發展節能行業及相關技術改進，作為其減少中國發電行業污染及排放的部分措施。此等技術減少發電過程中消耗的能源量，從而減少消耗燃料及煤炭資源，為發電廠大幅節省成本和減少對有關資源供應的依賴和興建儲存有關資源的設施的資本開支需求提供了巨大空間。中國政府對採納等離子體點火穩燃("PICS")及餘熱回收服務等節能解決方案的政策支持，預計將為節能行業帶來增長潛力。

**可再生能源設備製造和服務。**2011年，中國可再生能源行業繼續保持快速增長，來自可再生能源資源的發電能力於中國總電力架構所佔比例有所增長。據中國電力企業聯合會公佈的估計，中國風電總裝機容量由2010年的31,070兆瓦增加至2011年的45,051兆瓦，佔電力行業總裝機容量的比重從2010年的3.2%上升至4.3%。

2011年風電設備製造和服務行業競爭仍然激烈，風力發電機組價格較2010年有所下跌，部分原因是製造風力發電機組所用原材料價格下跌。風電行業越趨成熟，促使行業轉型將工作的重點從快速部署大型風電裝置轉向著重於風電相關技術創新和研發。縱使價格仍然是風電營運商選擇風力發電機組製造商供應風電裝置的關鍵因素，但重點已經轉向質量、效率、可靠性以及售後服務等均為選擇過程中的考慮因素。中國政府政策亦鼓勵中國風電設備製造行業從傳統的以製造為基礎的行業(採用世界上其他企業開發的技術)打造成一個有活力的、以技術為驅動的創新型產業。需求趨勢亦有所轉變，容量較大和低風速的風力發電機組需求增加，原因是中國大部分的陸上風能資源按照國際電工委員會的風速標準分為III類風場。因此，可靠性和質量的考慮以及技術創新對中國風力發電機組製造行業挽留客戶及市場份額增長的重要性增加。

此外，於2011年8月頒佈的《太陽能電價通知》推動了中國太陽能及太陽能設備製造行業的重大轉變，因太陽能電站營運商要求項目於2011年12月31日日落成並運作，以從較高電價中獲益。據中國電力



31, 2011 in order to benefit from the higher tariff rate. According to estimates published by the China Electricity Council, aggregate installed capacity for solar installations in the PRC increased by 275.5% from 450 MW in 2010 to 1,690 MW in 2011. As project operators and manufacturers intensified their efforts to meet the December 31, 2011 deadline, there was an unprecedented upsurge in installation activities in the fourth quarter of 2011.

### Key Business Developments

**Completion of the initial public offering and listing of the Company.** In May 2011, the Company was converted into a joint stock company with limited liability under the laws of the PRC, in connection with the contemplated initial public offering of its equity securities. Upon conversion, the Company's total equity comprised 4,850,000,000 ordinary shares, which were issued to its then existing shareholders at no additional consideration.

In December 2011, the Hong Kong Stock Exchange (the "HKSE") granted an approval for the listing of the Company's shares. The aggregate net proceeds received by the Company from its initial public offering, after deduction of all trading, brokerage and underwriting commissions and offering expenses, amounted to approximately RMB1,769.4 million.

**Pre-initial public offering corporate restructuring and reorganization.** In connection with its initial public offering, the Company undertook a group restructuring and reorganization, under which interests in certain subsidiaries and associated companies were transferred to companies controlled by the Company's controlling shareholder, the Guodian Group, or independent third parties. The interests held by the Group in these subsidiaries and associated companies were transferred based on strategic reasons, in particular, that the business activities of such companies were not directly related to the businesses of the Group, and were not in line with the Group's long-term business strategy. See "Analysis of consolidated results of operations – other net income/(losses)" for more information.

### Effective capturing of growth opportunities arising from regulatory changes affecting the coal-fired power industry.

The issuance of various regulations by the PRC Government and regulatory authorities as described in the section headed "Key Industry Developments" above had a significant impact on the business operations of the Group and demand for its environmental protection and energy conservation solutions. Revenues generated from this business segment increased by approximately 32.5% in 2011 as compared to 2010, primarily attributable to growth in revenues from the Group's environmental protection business due to increased demand by power producers required to comply with the Revised Emissions Standards and from power producers seeking eligibility for the new PRC Government subsidy for denitrification equipment installations introduced by the Tariff Notice. These new policies were particularly favorable to service providers with the

企業聯合會公佈的估計，中國太陽能裝置總裝機容量由2010年的450兆瓦增加275.5%至2011年的1,690兆瓦。由於項目營運商及製造商加大力度趕及2011年12月31日的期限，2011年第四季度的項目安裝出現前所未有的高峰。

### 主要業務發展

**完成本公司首次公開發售及上市。**於2011年5月，本公司就擬進行的其股本證券首次公開發售根據中國法律轉換為股份有限公司。轉換後，本公司的股本由4,850,000,000股普通股組成，毋須額外代價發行予其當時的股東。

於2011年12月，香港聯交所批准本公司股份上市。本公司從其首次公開發售收取的所得款項淨額（經扣除所有交易、經紀及包銷佣金以及發售開支後）合共約為人民幣1,769.4百萬元。

**首次公開發售前企業架構重整及重組。**就其首次公開發售，本公司進行集團架構重整及重組，據此於若干附屬公司及聯營公司的權益轉讓予本公司控股股東國電集團控制的公司或獨立第三方。本集團於此等附屬公司及聯營公司持有的權益乃基於策略原因而轉讓，尤其是該等公司的業務活動與本集團業務並無直接關係，及與本集團長期業務戰略不一致。詳情請參閱「合併經營業績分析－其他收益／（虧損）淨額」。

**有效捕捉影響燃煤發電行業的監管變動帶來的增長機遇。**「主要行業發展」一節所述中國政府及監管機關頒佈的多項法規對本集團的業務營運及其環保節能解決方案的需求帶來重大影響。2011年此業務分部產生的收入較2010年增長約32.5%，主要是由於須符合經修訂的排放標準的發電商的增加需求以及為符合資格獲取《電價通知》引入的中國政府對脫硝設備裝置新補貼，導致本集團環保業務收入增加所致。這些新的政策對有技術知識及專業知識提供，能夠提供透過結合脫硝及節能技術減少氮氧化物放量的綜合系統的服務提供商尤其有利。例如，本集團提供結合低氮燃燒和選擇性催化還原（「SCR」）或選擇性非催化還原（「SNCR」）技術的綜合脫硝解決方案以有效降低氮氧化物排放。本集團脫硝業務收入由2010年約人民幣538.3百萬元增加

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technological knowhow and expertise to provide integrated systems for the reduction of NO<sub>x</sub> emissions through combining denitrification and energy conservation technologies. For example, the Group offers an integrated denitrification solution which combines low-NO<sub>x</sub> combustion and selective catalytic reduction ("SCR") or selective non-catalytic reduction ("SNCR") technologies, which are able to efficiently reduce NO<sub>x</sub> emissions. Revenues from the Group's denitrification business grew by approximately 146.9%, from approximately RMB538.3 million in 2010 to RMB1,329.2 million in 2011. The Group also expanded its desulfurization concession operations business, with increases in capacity allowing it to provide desulfurization services for aggregate installed power generation capacity of 25,930 MW as at December 31, 2011, an increase of approximately 227.8% from 7,910 MW as at December 31, 2010. For the year ended December 31, 2011, the Group's engineering, procurement and construction ("EPC") business undertook desulfurization and SCR denitrification installations for power plants with newly installed capacity of 3,740 MW and 8,665 MW, respectively.

#### **Effective capturing of growth opportunities arising from regulatory changes affecting the renewable energy industry.**

Increased market concentration in the wind power manufacturing industry and intensified price competition, as well as decreases in prices of key raw materials and components in the WTG manufacturing industry in the PRC, resulted in decrease of the average selling price of WTG units sold by PRC manufacturers. In 2011, the Group released a new product of 3.0 MW WTGs. The Group's annual WTG sales volume increased from 867 WTG units in 2010 to 1,611 WTG units in 2011, although growth in WTG sales volume was partially offset by the declines in average selling prices experienced across the industry. In 2011, the Group also exported six 1.5 MW WTG units to the United States and contracted to export 107 MW WTG units to Argentina. The following table sets forth the sales volumes for the Group's WTG products for 2010 and 2011, as well as information on its order book based on confirmed orders and successful tenders:

約146.9%至2011年的人民幣1,329.2百萬元。本集團亦擴充其脫硫特許經營業務，容量增加讓其能夠提供脫硫服務，於2011年12月31日總裝機發電產能為25,930兆瓦，較截至2010年12月31日的7,910兆瓦增加約227.8%。截至2011年12月31日止年度，本集團的電廠脫硫及SCR脫硝工程、採購及建造（「EPC」）業務的新增裝機容量分別為3,740兆瓦及8,665兆瓦。

**有效捕捉影響可再生能源行業的監管變動帶來的增長機遇。**風電製造行業市場更加集中和價格競爭加劇，以及中國製造風力發電機組行業的主要原材料及零部件價格下降，導致中國製造商出售的風力發電機組平均售價有所下降。2011年，本集團推出新產品3.0兆瓦風力發電機組。本集團風力發電機組年銷量從2010年的867套風力發電機組增至2011年的1,611套風力發電機組，但風力發電機組銷量增長部分被行業平均售價整體下降所抵銷。於2011年，本集團亦出口六套1.5兆瓦風力發電機組至美國，已簽約出口至阿根廷的訂單107兆瓦風力發電機組。本集團風力發電機組產品2010年及2011年的銷量，以及按照已確認訂單及成功競標的訂單記錄資料載列如下：

		Actual Completed Sales (units) 實際完成銷售 (套)		Order Book (units) 訂單記錄 (套)	
		2011 2011年	2010 2010年	As at December 31, 2011 於2011年12月31日	
				Confirmed orders 已確認訂單	Successful tenders 成功競標
1.5 MW	1.5兆瓦	1,596	867	2,637	881
2.0 MW	2.0兆瓦	-	-	24	98
3.0 MW	3.0兆瓦	15	-	17	216
<b>Total units</b>	<b>總套數</b>	<b>1,611</b>	<b>867</b>	<b>2,678</b>	<b>1,195</b>

In the solar power industry, the issuance of the Solar Tariff Notice in August 2011 resulted in unprecedented demand for the Group's EPC services in the fourth quarter of 2011 on an industry-wide basis, with operators of approved solar projects pressing for completion by the December 31, 2011 deadline in order to qualify for the higher tariff rate. As a result, the revenues of the Group attributable to its solar power products and services business grew by 242.7% in 2011 as compared to 2010, with growth in revenues from the solar EPC business increasing by approximately 5,700.0% from 2011 as compared to 2010, and becoming a key driver of revenues attributable to the Group's solar power products and services business.

**Maintaining and strengthening market leader positioning across business lines and segments.** In 2011, the Group maintained all its market leading positions in the PRC in its various business operations. According to information published by the China Electricity Council, in the desulfurization services sector, the Group was the largest EPC service provider (based on factors such as newly installed and contracted capacity for the year ended December 31, 2011 and cumulative installed and contracted capacity as of December 31, 2011) and the largest desulfurization concession operator (based on cumulative capacity as of December 31, 2011). In the denitrification services sector, the Group was the largest EPC provider (based on newly installed capacity for the year ended December 31, 2011 and cumulatively installed capacity as of December 31, 2011) and the third largest EPC provider (based on newly contracted capacity for the year ended December 31, 2011).

The Group also improved its market share and ranking with respect to its WTG manufacturing business. According to the China Wind Power Association and based on newly installed capacity of wind project in 2011, the Group was the third largest WTG manufacturer in the PRC in 2011, as compared to 2010 when it was ranked as the fourth largest WTG manufacturer. The Group also maintained its market leading position with respect to its solar power station EPC business in the PRC based on aggregate installed capacity of solar projects completed for 2011 of 195 MW, having captured the market opportunity presented by the issuance of the Solar Tariff Notice in August 2011.

**Developments in WTG technology and product lines.** With its continued focus on innovations in WTG and WTG related technologies through research and development, the Group diversified its WTG product portfolio to include 2.0 MW, 3.0 MW and 6.0 MW WTG units in 2011. The first installation of the Group's 3.0 MW WTG unit was completed successfully and connected on-grid during the year, and the first 6.0MW WTG unit was successfully manufactured. The Group was also one of the first WTG manufacturers in the PRC to produce WTGs with a 42-meter blade, suitable for low wind speed wind farms. In order to further enhance the attractiveness of the Group's WTG product offering, the Group established a specialized WTG maintenance and operations center during the year, and expects to further develop this supporting business line going forward.

於太陽能行業，2011年8月公佈的《太陽能電價通知》造成了2012年第四季度對本集團EPC服務前所未有的行業性需求，因經批准太陽能項目的營運商要求於2011年12月31日的期限前落成，以符合資格享有較高電價。因此，2011年本集團來自太陽能產品及服務業務的收入較2010年增長242.7%，而2011年太陽能EPC業務的收入較2010年增長約5,700.0%，並成為本集團太陽能產品及服務的主要收入來源之一。

**維持及加強業務及分部的市場領導地位。**2011年，本集團維持其所有於中國市場若干業務的領先地位。中國電力企業聯合會公佈的資料顯示，本集團為脫硫服務行業最大的EPC服務供貨商（基於截至2011年12月31日止年度的新裝機及訂約容量以及於2011年12月31日的累計裝機及訂約容量等因素）以及最大的脫硫特許經營營運商（按照2011年12月31日的累計容量）。本集團為脫硝服務行業最大的EPC服務供貨商（按照截至2011年12月31日止年度的新裝機容量及於2011年12月31日的累計裝機容量）及第三大的EPC服務供貨商（按照截至2011年12月31日止年度的新訂約容量）。

本集團亦改善其風力發電機組製造業務的市場份額及地位。據中國風能協會表示，按照2011年風電項目的新裝機容量，本集團為2011年中國第三大風力發電機組製造商，2010年則為第四大風力發電機組製造商。透過把握2011年8月頒佈的《太陽能電價通知》帶來的市場機遇，按照2011年完成的太陽能項目總裝機容量195兆瓦，本集團亦於中國太陽能發電站EPC業務方面維持市場領導地位。

**風力發電機組技術及產品發展。**本集團繼續專注透過研發達致風力發電機組與風力發電機組相關技術的創新，於2011年將風力發電機組產品組合進一步多元化，包括推出2.0兆瓦、3.0兆瓦和6.0兆瓦風力發電機組。本集團首台3.0兆瓦風力發電機組於年內成功完成安裝及併網，首台6.0兆瓦風力發電機組亦成功下線。本集團也是中國首批生產適用於低風速風場的42米葉片的風力發電機組製造商之一。為進一步提升本集團風力發電機組產品組合的吸引力，本集團於年內專門成立了一個風力發電機組維修和營運中心，並計劃於未來進一步拓展這一領域的支持業務。

**Addition of newly constructed wind power product production facilities.** In 2011, the Group commenced operations at new production bases for gearboxes and generators for WTGs, located in Baotou and Yixing, respectively. It also commenced construction of a new production base located in Changchun during this period. As of the end of 2011, the Group's annual WTG production capacity was 2,500 units.

**Addition of new solar module production line facilities.** In 2011, a new 200 MW solar module production line became operational at the Group's solar cell and module production base located in Yixing, Jiangsu province. The Group expects to add additional production lines which are expected to become operational over the course of 2012 for the production of high efficiency solar cells, thin-film solar cells and concentrated photovoltaic ("CPV") cells.

**Awards and other accolades granted to the Group.** Advanced technologies and strong research and development capabilities of the Group are key to its leading market position in the PRC. The Group received a spectrum of industrial recognitions and awards in 2011.

Under the environmental protection and energy conservation solutions segment:

- The Group was granted the 2010 Environmental Protection Enterprises Competitiveness Award (2010環境企業競爭力大獎) by China Environment Investment Website (中國環境投資網), Alliance of China Environmental Investment (中國環境投資聯盟) and Committee for China Environmental Investment Summit (中國環境投資大會組委會) in March 2011;
- The Plasma Oil-free Power Station Systems Technology was awarded the 2010 China Power Science and Technology First Prize (2010年度中國電力科學技術獎一等獎) in March 2011;
- The Group was named in the list of Energy Conservation Contribution China Top Ten (2011年節能中國十大貢獻單位) in May 2011;
- Research and Application of Plasma Oil-free Coal-fired Power Plant Systems (實現無燃油燃煤電廠的成套技術研究與應用) project of the Group was awarded the National Science and Technology Advance Second Prize in September 2011;
- The Plasma-assisted Pulverized Coal Combustion Technology Laboratory of the Group was granted the PRC National Key Laboratory status.

**添置新建成的風電產品生產設施。**2011年，本集團分別開始運營包頭及宜興的風力發電機組齒輪箱和發電機新生產基地。期內亦開始興建長春的新生產基地。於2011年年底，本集團的年風力發電機組產能為2,500套。

**添置新的太陽能組件生產線設施。**2011年，本集團於江蘇省宜興的太陽能電池及組件生產基地的新200兆瓦太陽能組件生產線開始營運。本集團預期添置生產高效太陽能電池、薄膜太陽能電池和聚光電池的新生產線，預期將於2012年內開始營運。

**本集團獲授的獎項及其他嘉許。**本集團先進的技術和強大的研發能力是其佔據中國市場領導地位的關鍵因素。本集團於2011年獲多項行業肯定及獲頒發多項獎項。

環保節能解決方案分部方面，本集團：

- 2011年3月獲得由中國環境投資網、中國環境投資聯盟及中國環境投資大會組委會頒發的「2010環境企業競爭力大獎」；
- 2011年3月，「等離子體無燃油電廠技術」獲得「2010年度中國電力科學技術獎一等獎」；
- 2011年5月，入選「2011年節能中國十大貢獻單位」；
- 2011年9月，「實現無燃油燃煤電廠的成套技術研究與應用」項目獲得「國家科學技術進步獎二等獎」；
- 獲批「等離子體煤粉燃燒技術」國家級重點實驗室。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

Under the renewable energy equipment manufacturing and services segment:

- The Group undertook the construction of Key Laboratory of Jiangsu Province on Wind Power Generation Technology (江蘇省風力發電技術重點實驗室);
- UP1500-77 WTG of the Group was awarded the A-level design certificate issued by Germanischer Lloyd and passed the low-voltage ride through test conducted by National Energy Large-Scale Wind Power Grid Connection Systems Research Experiment Centre (國家能源大型風電併網系統研發(實驗)中心);
- The double-fed 3.0 MW offshore WTG of the Group was evaluated by the National Energy Administration of China and granted Certificate of National Energy Science and Technology Result;
- Guodian United Power Technology Co., Ltd. (國電聯合動力技術有限公司) ("United Power"), a subsidiary of the Group which is the primary platform for wind power business in the Group, was ranked second among 2011 China Cleantech Top 20 (2011中國清潔技術20強項目).

可再生能源設備製造和服務分部方面，本集團：

- 承接「江蘇省風力發電技術重點實驗室」項目；
- UP1500-77風力發電機組獲得由德國勞氏船級社頒發的A級設計認證證書並通過由國家能源大型風電併網系統研發(實驗)中心進行的低電壓穿越測試；
- 3.0兆瓦雙饋海上風力發電機組通過國家能源局評審並獲得國家級能源科學技術成果鑒定證書；
- 從事風電業務的主要平台附屬公司國電聯合動力技術有限公司(「聯合動力」)獲得「2011中國清潔技術20強項目第二名」。

## ANALYSIS OF 2011 FINANCIAL RESULTS

Please read this section in conjunction with the audited consolidated financial results of the Company as of and for the year ended December 31, 2011.

### Analysis of Consolidated Results

#### Revenue

Revenues of the Group in 2011 amounted to approximately RMB18,707.0 million, representing an increase of approximately 70.1% from RMB10,998.9 million in 2010. The Group had significant increases on a year-on-year basis in its revenues as compared to 2010 for the environmental protection, wind power products and services and solar power products and services businesses of approximately RMB1,169.0 million, RMB3,402.3 million and RMB3,041.9 million, which represent percentage increases of approximately 37.8%, 58.6% and 242.7%, respectively, in these businesses. The increases in revenues from the environmental protection and solar power products and services businesses were primarily attributable to regulatory changes in the PRC which, among other things, revised existing emission compliance requirements and introduced new subsidies and revised tariffs, thereby increasing demand for services provided by certain business lines in these businesses. The increases in revenues from the wind power products and service business and in other business lines such as waste heat recovery were primarily attributable to the Group's development and expansion efforts in those businesses.

## 2011年財務業績分析

閱讀本節時請一併閱讀截至2011年12月31日止年度本公司經審核的合併財務業績。

### 合併業績分析

#### 收入

本集團2011年的收入約為人民幣18,707.0百萬元，與2010年人民幣10,998.9百萬元相比增長了約70.1%。相比2010年，本集團來自於環保、風電產品及服務，以及太陽能產品及服務業務的收入同比顯著增加，分別約為人民幣1,169.0百萬元、人民幣3,402.3百萬元及人民幣3,041.9百萬元，增加百分比分別約37.8%、58.6%及242.7%。環保及太陽能產品及服務業務收入增長主要是由於國內的政策變動，(其中包括)修改了現行的排放標準要求，出臺了新補貼和修訂的電價，而導致對該等業務若干業務線提供的服務的需求增加。而風電產品及服務業務及其他業務線，如餘熱回收業務收入增長乃主要由於本集團致力發展及擴展這些業務所致。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

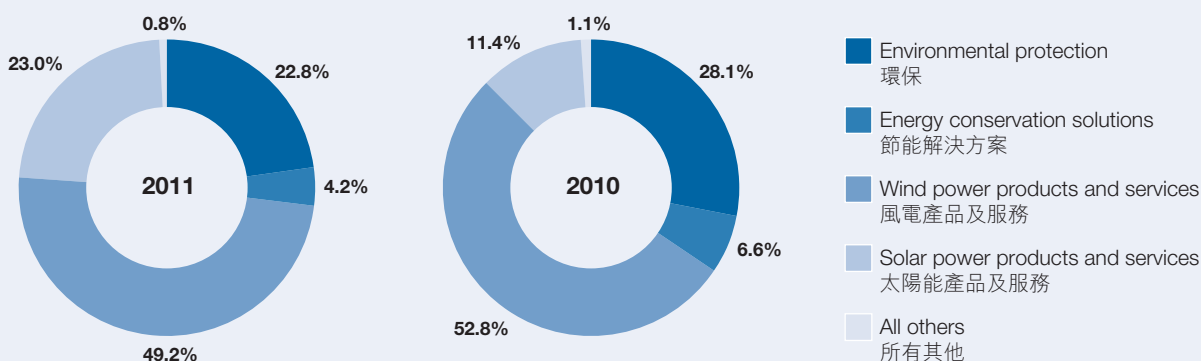
### 管理層討論及分析

The following table sets out the Group's revenue by segment and as a percentage of total revenues of the Group for the years ended December 31, 2011 and 2010, respectively:

下表分別載列截至2011年及2010年12月31日止年度按分部劃分的本集團收入及其佔本集團總收入的百分比：

		2010 2010年		2011 2011年	
		(RMB millions) (人民幣百萬元)	%	(RMB millions) (人民幣百萬元)	%
Environmental protection and energy conservation solutions: 環保及節能解決方案：					
Environmental protection 環保		3,093.6	28.1	4,262.6	22.8
Energy conservation solutions 節能解決方案		720.1	6.6	788.7	4.2
<b>Total</b>	<b>合計</b>	<b>3,813.7</b>	<b>34.7</b>	<b>5,051.3</b>	<b>27.0</b>
Renewable energy equipment manufacturing and services: 可再生能源設備製造及服務：					
Wind power products and services 風電產品及服務		5,807.6	52.8	9,209.9	49.2
Solar power products and services 太陽能產品及服務		1,253.1	11.4	4,295.0	23.0
<b>Total</b>	<b>合計</b>	<b>7,060.7</b>	<b>64.2</b>	<b>13,504.9</b>	<b>72.2</b>
All others <sup>(1)</sup>	所有其他 <sup>(1)</sup>	124.5	1.1	150.8	0.8
<b>Total</b>	<b>合計</b>	<b>10,998.9</b>	<b>100.0</b>	<b>18,707.0</b>	<b>100.0</b>

#### Revenue 收入



Note:

(1) Revenues included under this category are mainly from the wind power generation by wind farms, biomass power generation, other power related products and rental of properties.

附註：

(1) 此類別項下的收入主要來自風力發電場的風力發電、生物質發電、其他電力相關產品及物業租賃。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Cost of sales

Cost of sales for the Group increased by approximately RMB6,784.2 million, or 74.2%, from RMB9,140.1 million in 2010 to RMB15,924.3 million in 2011. This was primarily attributable to corresponding increases in sales volume across all business segments, consistent with revenue growth for the same period.

The following table sets out the Group's cost of sales by segment and as a percentage of total cost of sales of the Group for the years ended December 31, 2011 and 2010, respectively:

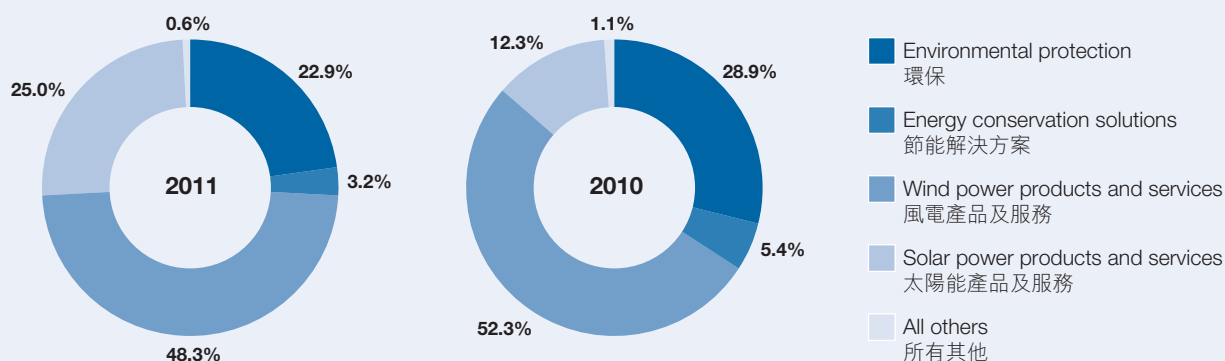
#### 銷售成本

本集團的銷售成本由2010年的人民幣9,140.1百萬元增加約人民幣6,784.2百萬元或74.2%至2011年的人民幣15,924.3百萬元。增長主要是由於與同期收入增長保持一致的所有業務分部銷量相應增長所致。

下表分別載列截至2011年及2010年12月31日止年度按分部劃分的本集團銷售成本以及其佔本集團總銷售成本的百分比：

		2010 2010年	%	2011 2011年	%
		(RMB millions) (人民幣百萬元)		(RMB millions) (人民幣百萬元)	
Environmental protection and energy conservation solutions:	環保及節能解決方案：				
Environmental protection	環保	2,642.8	28.9	<b>3,639.0</b>	<b>22.9</b>
Energy conservation solutions	節能解決方案	488.5	5.4	<b>511.9</b>	<b>3.2</b>
<b>Total</b>	<b>合計</b>	<b>3,131.3</b>	<b>34.3</b>	<b>4,150.9</b>	<b>26.1</b>
Renewable energy equipment manufacturing and services:	可再生能源設備製造及服務：				
Wind power products and services	風電產品及服務	4,779.1	52.3	<b>7,687.9</b>	<b>48.3</b>
Solar power products and services	太陽能產品及服務	1,128.8	12.3	<b>3,986.8</b>	<b>25.0</b>
<b>Total</b>	<b>合計</b>	<b>5,907.9</b>	<b>64.6</b>	<b>11,674.7</b>	<b>73.3</b>
All others	所有其他	100.9	1.1	<b>98.7</b>	<b>0.6</b>
<b>Total</b>	<b>合計</b>	<b>9,140.1</b>	<b>100.0</b>	<b>15,924.3</b>	<b>100.0</b>

#### Cost of sales 銷售成本



### **Gross profit and gross profit margin**

For the foregoing reasons, the gross profit of the Group increased by approximately RMB923.9 million, or 49.7%, from approximately RMB1,858.8 million in 2010 to approximately RMB2,782.7 million in 2011. The average gross profit margin across all segments of the Group decreased from 16.9% in 2010 to 14.9% in 2011. This decrease was primarily attributable to decreases in gross profit margins in the wind power products and services and solar power products and services businesses, partially offset by an increase in gross profit margin in the energy conservation solutions business. The decrease in the average gross profit margin in the wind power products and services business was primarily due to declines in the average selling prices for WTG units on an industry-wide basis due to the maturing process of the industry and intense competition, although such declines were partially offset by decreases in the prices of raw materials and components used in WTG manufacturing process over the period. The decrease in the average gross profit margin in the solar power products and services business was attributable to intense price competition in the solar power sector, particularly in the solar products manufacturing business, in line with the general market conditions. The increase in the average gross profit margin in the energy conservation solutions business was primarily attributable to the plasma-assisted coal ignition and combustion stabilization business due to cost savings attributable to the maturing of the Group's plasma-assisted coal ignition and combustion stabilization technology.

### **毛利及毛利率**

鑒於上述原因，本集團的毛利由2010年約人民幣1,858.8百萬元增加約人民幣923.9百萬元或49.7%至2011年約人民幣2,782.7百萬元。本集團所有分部平均毛利率由2010年的16.9%下降至2011年的14.9%。此下降主要是由於風電產品及服務及太陽能產品及服務業務的毛利率下降所致，但部分被節能解決方案業務的毛利率增加所抵銷。風電產品及服務業務平均毛利率下降主要是由於行業趨於成熟的過程及競爭激烈，以致行業整體風力發電機組平均售價下跌所致，但有關下降部分被期內製造風力發電機組過程所用的原材料及零部件價格下降所抵銷。太陽能產品及服務業務的平均毛利率下降乃由於太陽能行業，尤其是太陽能產品製造業務的價格競爭激烈所致，與整體市況一致。節能解決方案業務的平均毛利率增加主要是來自等離子體點火及穩燃業務，原因是本集團的等離子體點火及穩燃技術越趨成熟，節省成本。



## MANAGEMENT'S DISCUSSION AND ANALYSIS

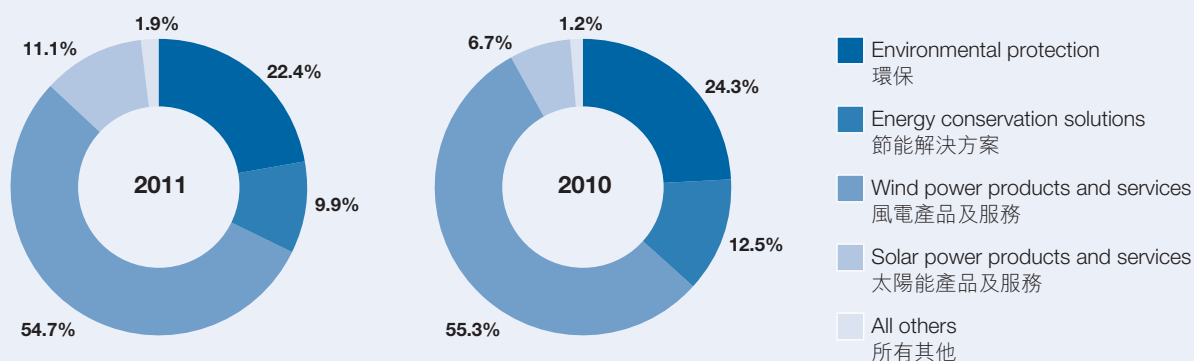
### 管理層討論及分析

The following table sets out the Group's gross profit and gross profit margins by segment for the years ended December 31, 2011 and 2010, respectively:

下表分別載列截至2011年及2010年12月31日止年度按分部劃分的本集團毛利及毛利率：

		2010 2010年 (RMB millions) (人民幣百萬元)	%	2011 2011年 (RMB millions) (人民幣百萬元)	%
Environmental protection and energy conservation solutions: 環保及節能解決方案：					
Environmental protection 環保		450.8	14.6	<b>623.6</b>	<b>14.6</b>
Energy conservation solutions 節能解決方案		231.6	32.2	<b>276.8</b>	<b>35.1</b>
<b>Total</b>	<b>合計</b>	<b>682.4</b>	<b>17.9</b>	<b>900.4</b>	<b>17.8</b>
Renewable energy equipment manufacturing and services: 可再生能源設備製造及服務：					
Wind power products and services 風電產品及服務		1,028.5	17.7	<b>1,522.0</b>	<b>16.5</b>
Solar power products and services 太陽能產品及服務		124.3	9.9	<b>308.2</b>	<b>7.2</b>
<b>Total</b>	<b>合計</b>	<b>1,152.8</b>	<b>16.3</b>	<b>1,830.2</b>	<b>13.6</b>
All others 所有其他		23.6	19.0	<b>52.1</b>	<b>34.5</b>
<b>Total</b>	<b>合計</b>	<b>1,858.8</b>	<b>16.9</b>	<b>2,782.7</b>	<b>14.9</b>

#### Gross profit 毛利



#### Other revenues

Other revenues increased by approximately RMB203.1 million, or 136.4%, from approximately RMB148.9 million in 2010 to approximately RMB352.0 million in 2011. This increase was primarily due to increases in interest income received on bank deposits of the Group and approximately RMB113.9 million of additional subsidies granted by the PRC Government during the period.

#### 其他收入

其他收入由2010年約人民幣148.9百萬元增加約人民幣203.1百萬元或136.4%至2011年約人民幣352.0百萬元。增長主要是由於期內本集團銀行存款所得利息收入增加及獲中國政府授予約人民幣113.9百萬元的額外補貼所致。

### **Other net income/(losses)**

Other net income increased by approximately RMB285.0 million, or 4,253.7%, from a net loss of approximately RMB6.7 million in 2010 to net income of approximately RMB278.3 million in 2011. This increase was primarily attributable to net gains on disposals amounting to approximately RMB242.6 million from the disposal of certain subsidiaries and associates of the Group in connection with the strategic corporate reorganization process undertaken prior to the Company's initial public offering in December 2011. Except for the disposal of Guodian Jintech Solar Energy Technology (Yixing) Co., Ltd. to an independent third party, all other subsidiaries and associates were disposed of to associates of the Guodian Group, the Company's controlling shareholder. The considerations for these disposals were based on independent third party valuations. The associates disposed of in 2011 were Guodian Hainan Real Estate Co., Ltd., Guodian Shandong Jingneng Biomass Generation Co., Ltd. and Beijing Guodian United Commercial Network Co., Ltd. and the subsidiaries disposed of in 2011 were Guodian Ningxia Solar Co., Ltd., Guodian Jintech Solar Energy Technology (Yixing) Co., Ltd., Guodian Youyi Biomass Power Generation Co., Ltd., Guodian Tangyuan Biomass Power Generation Co, Ltd., Guodian Jiansanjiang Qianjin Biomass Power Generation Co., Ltd. and Shandong Longyuan Environmental Protection Co., Ltd.

### **Selling and distribution expenses**

Selling and distribution expenses increased by approximately RMB232.2 million, or 57.6%, from approximately RMB402.8 million in 2010 to RMB635.0 million in 2011. This increase was primarily attributable to increases in equipment warranty provisions and transportation expenses resulted by the increase in the number of WTG units sold.

### **Administrative expenses**

Administrative expenses increased by approximately RMB369.7 million, or 49.6%, from RMB745.8 million in 2010 to approximately RMB1,115.5 million in 2011. This increase was primarily attributable to increased wage and salary expenses from an increase in the number of employees of the Group in connection with its business expansions, and increased depreciation of office properties owned by the Group.

### **其他收入／(虧損)淨額**

其他收入淨額增由2010年的虧損淨額約人民幣6.7百萬元增加約人民幣285.0百萬元或4,253.7%至2011年的收入淨額約人民幣278.3百萬元。增長主要是由於就本公司於2011年12月首次公開發售前本公司基於策略的原因進行企業重組過程，出售本集團若干附屬公司及聯營公司的出售收益淨額約人民幣242.6百萬元所致。除國電晶德太陽能科技(宜興)有限公司乃出售予獨立第三方外，所有其他附屬公司及聯營公司乃出售予本公司的控股股東國電集團的聯營公司。該等出售的代價乃基於獨立第三方估值釐定。於2011年出售的聯營公司為國電海南置業有限公司、國電山東京能生物質發電有限公司和北京國電聯合商務網絡有限公司，而於2011年出售的附屬公司為國電寧夏太陽能有限公司、國電晶德太陽能科技(宜興)有限公司、國電友誼生物質發電有限責任公司、國電湯原生物質發電有限公司、國電建三江先進生物質發電有限公司和山東龍源環保有限公司。

### **銷售及分銷開支**

銷售及分銷開支由2010年約人民幣402.8百萬元增加約人民幣232.2百萬元或57.6%至2011年的人民幣635.0百萬元。增長主要是由於基於已售風力發電機組數目增加產生的設備保修撥備和運輸開支增加所致。

### **行政開支**

行政開支由2010年的人民幣745.8百萬元增加約人民幣369.7百萬元或49.6%至2011年約人民幣1,115.5百萬元。增長主要是由於本集團就業務擴張增聘僱員產生的工資及薪金開支，以及本集團擁有的辦公室物業折舊增加所致。

### Operating profit and operating profit margin

For the foregoing reasons, operating profit increased by approximately RMB810.1 million, or 95.0%, from approximately RMB852.4 million in 2010 to RMB1,662.5 million in 2011. Operating profit margin increased from 7.7% in 2010 to 8.9% in 2011, primarily due to increases in the operating profit margins for the Group's environmental protection, energy conservation and wind power products and services businesses, and partially offset by decreases in operating profit margin from the Group's solar power products and services businesses. In general, all operating costs associated with the Group's production of goods or provision of services in each business are allocated to operating costs for each respective business, except for operating costs and expenses for the Group's centralized functions and head office operations. Accordingly, the Group's operating profit margins on an overall basis improved in 2011, primarily due to the one-off disposal gains recognized from the Group's corporate reorganization, as well as from increases in governmental subsidies and incentives received for the Group's various research and development activities.

The following table sets out the Group's operating profit margins by segment for the years ended December 31, 2011 and 2010, respectively:

### 經營利潤和經營利潤率

鑒於上述原因，經營利潤由2010年約人民幣852.4百萬元增加約人民幣810.1百萬元或95.0%至2011年的人民幣1,662.5百萬元。經營利潤率由2010年的7.7%上升至2011年的8.9%。上升主要是由於本集團環保節能以及風電產品及服務業務的經營利潤率上升所致，並部分被本集團太陽能產品及服務業務的經營利潤率下降所抵銷。通常，與各個業務生產的本集團產品或提供的服務相關的所有經營成本都被分配到各自業務的經營成本中，惟本集團集中功能和總部業務的經營成本和費用除外。因此，本集團按整體基準的經營利潤率在2011年也有所上升，其上升原因主要由本集團公司重組所確認的一次性出售收益以及本集團各種研發活動所收到的政府補貼和獎勵的增加所造成。

下表分別載列截至2011年及2010年12月31日止年度按分部劃分的本集團經營利潤率：

		2010 2010年	2011 2011年 (%)
Environmental protection and energy conservation solutions:	環保及節能解決方案：		
Environmental protection	環保	5.4	7.6
Energy conservation solutions	節能解決方案	19.4	22.0
<b>Segment operating margin</b>	<b>分部經營利潤率</b>	<b>8.1</b>	<b>9.8</b>
Renewable energy equipment manufacturing and services:	可再生能源設備製造及服務：		
Wind power products and services	風電產品及服務	8.4	9.3
Solar power products and services	太陽能產品及服務	8.5	4.3
<b>Segment operating margin</b>	<b>分部經營利潤率</b>	<b>8.4</b>	<b>7.7</b>

### **Finance costs**

Finance costs increased by approximately RMB216.2 million, or 108.5%, from approximately RMB199.2 million in 2010 to approximately RMB415.4 million in 2011, primarily due to increases in interest rates and in principal amounts borrowed by the Group. As a percentage of Group revenues, finance costs increased from 1.8% in 2010 to 2.2% in 2011, because of increases in the benchmark interest rates set by the People's Bank of China and in average interest rates for bank loans borrowed to repay certain indebtedness owed to Guodian Group and its associated companies, whose loans carried comparatively lower interest rates than those offered by PRC commercial banks. The increase in principal amounts borrowed by the Group in 2011 was primarily due to increases in borrowings to fund capital and other operational expenditures of the Group, in line with its expanded scale of operations. See also "– Liquidity and Capital Resources."

### **Profit before taxation**

As a result of the foregoing factors, profit before taxation of the Group increased by approximately RMB591.1 million, or 86.9%, from approximately RMB680.5 million in 2010 to approximately RMB1,271.6 million in 2011.

### **Income tax**

Income tax charges decreased by RMB11.5 million, or 9.7%, from RMB118.7 million to RMB107.2 million, notwithstanding the increase in the operating profits of the Group. The Group's effective tax rate decreased from 17.4% in 2010 to 8.4% in 2011. This significant reduction was primarily due to tax deductions granted to the renewable energy and related business of the Group, the effect of unused tax losses accumulated from previous years, as well as certain of the Group's entities being entitled to enjoy preferential tax rates due to their status as high-technology enterprises.

### **Profit for the year**

As a result of the foregoing, profit for the year increased by approximately RMB602.6 million, or 107.3%, from approximately RMB561.8 million in 2010 to approximately RMB1,164.4 million in 2011.

### **Profit attributable to non-controlling interest**

As a result of the foregoing, profit attributable to non-controlling interests of the Group increased by approximately RMB112.2 million, or 53.0%, from approximately RMB211.5 million in 2010 to approximately RMB323.7 million in 2011.

### **財務成本**

財務成本由2010年約人民幣199.2百萬元增加約人民幣216.2百萬元或108.5%至2011年約人民幣415.4百萬元，主要是由於本集團借款的利率提高及本金額增加所致。財務成本佔本集團收入的百分比由2010年的1.8%增至2011年的2.2%，原因是中國人民銀行基準利率及為償還欠付國電集團及其關聯公司的若干債務所借取的銀行貸款（該等貸款較中國商業銀行提供的貸款利率較低）平均利率上升。本集團2011年的借款本金額增加主要是由於增加借款以撥資本集團資本及其他營運開支所致，與其經擴大營運規模一致。請同時參閱「一流動資金與資本來源」。

### **稅前利潤**

鑒於上述原因，稅前利潤由2010年約人民幣680.5百萬元增加約人民幣591.1百萬元或86.9%至2011年約人民幣1,271.6百萬元。

### **所得稅**

儘管本集團的經營利潤增加，所得稅開支由人民幣118.7百萬元減少人民幣11.5百萬元或9.7%至人民幣107.2百萬元。本集團的實際稅率由2010年的17.4%減至2011年的8.4%。此顯著減少主要是由於本集團可再生能源和相關業務所獲得的扣稅、過往年度累積的未利用可抵扣虧損以及本集團若干實體獲得高新技術企業稅率優惠資格所致。

### **本年利潤**

鑒於上述原因，本年利潤由2010年約人民幣561.8百萬元增加約人民幣602.6百萬元或107.3%至2011年約人民幣1,164.4百萬元。

### **非控股權益應佔利潤**

鑒於上述原因，本集團非控股權益應佔利潤由2010年約人民幣211.5百萬元增加約人民幣112.2百萬元或53.0%至2011年約人民幣323.7百萬元。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Profit attributable to equity shareholders of the Company

As a result of the foregoing, profit attributable to equity shareholders of the Company increased by approximately RMB490.4 million, or 139.9%, from approximately RMB350.3 million in 2010 to approximately RMB840.7 million in 2011.

#### 本公司權益股東應佔利潤

鑒於上述原因，本公司權益股東應佔利潤由2010年約人民幣350.3百萬元增加約人民幣490.4百萬元或139.9%至2011年約人民幣840.7百萬元。

#### Analysis of Segment Results

The following table sets out the Group's segment revenues, gross profit and operating profit, each as a percentage of total Group revenue for the relevant period, for the years ended December 31, 2011 and 2010, respectively:

#### 分部業績分析

下表分別載列截至2011年及2010年12月31日止年度的本集團分部收入、毛利和經營利潤，以及各自佔相關期間本集團總收入的百分比：

		2010 2010年		2011 2011年	
		(RMB millions) (人民幣百萬元)	%	(RMB millions) (人民幣百萬元)	%
<b>Environmental protection and energy conservation solutions</b>		<b>環保及節能解決方案</b>			
Environmental protection:	環保：				
Revenue	收入	3,093.6	28.1	<b>4,262.6</b>	<b>22.8</b>
Gross profit	毛利	450.8	24.2	<b>623.6</b>	<b>22.4</b>
Operating profit	經營利潤	167.2	19.6	<b>323.0</b>	<b>19.4</b>
Energy conservation solutions:	節能解決方案：				
Revenue	收入	720.1	6.6	<b>788.7</b>	<b>4.2</b>
Gross profit	毛利	231.6	12.5	<b>276.8</b>	<b>9.9</b>
Operating profit	經營利潤	139.9	16.4	<b>173.5</b>	<b>10.4</b>
<b>Segment revenues</b>	<b>分部收入</b>	<b>3,813.7</b>	<b>34.7</b>	<b>5,051.3</b>	<b>27.0</b>
<b>Segment gross profit</b>	<b>分部毛利</b>	<b>682.4</b>	<b>36.7</b>	<b>900.4</b>	<b>32.3</b>
<b>Segment operating profit</b>	<b>分部經營利潤</b>	<b>307.1</b>	<b>36.0</b>	<b>496.5</b>	<b>29.8</b>
<b>Renewable energy equipment manufacturing and services</b>		<b>可再生能源設備製造及服務</b>			
Wind power products and services:	風電產品製造及服務：				
Revenue	收入	5,801.6	52.8	<b>9,209.9</b>	<b>49.2</b>
Gross profit	毛利	1,028.5	55.3	<b>1,522.0</b>	<b>54.7</b>
Operating profit	分部利潤	486.6	57.1	<b>857.4</b>	<b>51.6</b>
Solar power products and services:	太陽能產品及服務：				
Revenue	收入	1,253.1	11.4	<b>4,295.0</b>	<b>23.0</b>
Gross profit	毛利	124.3	6.7	<b>308.2</b>	<b>11.1</b>
Operating profit	分部利潤	106.0	12.4	<b>182.9</b>	<b>11.0</b>
<b>Segment revenues</b>	<b>分部收入</b>	<b>7,060.7</b>	<b>64.2</b>	<b>13,504.9</b>	<b>72.2</b>
<b>Segment gross profit</b>	<b>分部毛利</b>	<b>1,158.8</b>	<b>62.0</b>	<b>1,830.2</b>	<b>65.8</b>
<b>Segment operating profit</b>	<b>分部經營利潤</b>	<b>592.6</b>	<b>69.5</b>	<b>1,040.3</b>	<b>62.6</b>

### Environmental protection and energy conservation solutions

#### Environmental protection

The following table sets out the revenue, cost of sales and gross profit attributable to the environmental protection business, each as a percentage of revenue for this business for the years ended December 31, 2011 and 2010, respectively:

	2010 2010年		2011 2011年	
	(RMB millions) (人民幣百萬元)	%	(RMB millions) (人民幣百萬元)	%
Revenue 收入	3,093.6	100.0	4,262.6	100.0
Cost of sales 銷售成本	(2,642.8)	(85.4)	(3,639.0)	(85.4)
<b>Gross profit</b> <b>毛利</b>	450.8	14.6	623.6	14.6

#### Revenue

Revenue from the environmental protection business increased by approximately RMB1,169.0 million, or 37.8%, from approximately RMB3,093.6 million in 2010 to approximately RMB4,262.6 million in 2011. The increase was mainly attributable to increases in revenues generated by the SO<sub>2</sub> and NO<sub>x</sub> emissions reduction businesses of approximately RMB427.4 million and RMB790.9 million, respectively, representing a year-on-year increase of approximately 23.0% and 146.9% as compared to 2010. The growth in revenues in these businesses was attributable to increased market demand, in part due to the issuance of the Revised Emissions Standards and the Tariff Order, which had a positive impact on the Group's SO<sub>2</sub> and NO<sub>x</sub> emission businesses, in particular, the Group's desulfurization concession operations, NO<sub>x</sub> emissions reduction EPC services and low-NO<sub>x</sub> combustion business lines.

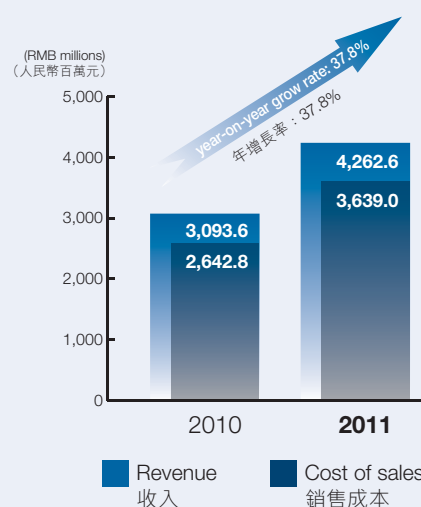
#### Cost of sales

Cost of sales for the environmental protection business increased by approximately RMB996.2 million, or 37.7%, from approximately RMB2,642.8 million in 2010 to approximately RMB3,639.0 million in 2011, primarily due to increases in cost of sales corresponding to revenue growth in the SO<sub>2</sub> and NO<sub>x</sub> emissions reduction businesses as described above.

### 環保及節能解決方案

#### 環保

下表分別載列截至2011年及2010年12月31日止年度的環保業務收入、銷售成本和毛利，以及各自佔相關年度該業務收入的百分比：



#### 收入

環保業務的收入由2010年約人民幣3,093.6百萬元增加約人民幣1,169.0百萬元或37.8%至2011年約人民幣4,262.6百萬元。增加部分主要來自於脫硫和脫硝業務產生的收入增長，分別約為人民幣427.4百萬元和人民幣790.9百萬元，較2010年同比分別增加約23.0%和146.9%。此等業務增加的收入來自市場需求的增長，其部分原因是由於頒佈經修訂的排放標準及《電價通知》，為本集團的脫硫和脫硝業務，尤其是本集團的脫硫特許經營、脫硝EPC服務以及低氮燃燒業務帶來正面影響。

#### 銷售成本

環保業務的銷售成本由2010年約人民幣2,642.8百萬元增加約人民幣996.2百萬元或37.7%至2011年約人民幣3,639.0百萬元。增加部分主要來自於上述脫硫和脫硝業務收入增長相應的銷售成本增加。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gross profit and gross profit margin

As a result of the foregoing factors, gross profit attributable to the environmental protection business increased by approximately RMB172.8 million, or 38.3%, from approximately RMB450.8 million for 2010 to approximately RMB623.6 million for 2011. Gross profit margin for this business remained constant at 14.6%, primarily due to an increase in the gross profit margin of the SO<sub>2</sub> emissions reduction business, offset by a decrease in the gross profit margins of the NO<sub>x</sub> emissions reduction and water treatment businesses. The increase in the average gross profit margin of the SO<sub>2</sub> emissions reduction business was mainly attributable to the increase in proportionate revenue contribution of the desulfurization concession operations business in 2011, which had a higher profit margin as compared to the desulfurization EPC business. The decrease in the average gross profit margin of the NO<sub>x</sub> emissions reduction business was primarily due to the decrease of proportionate revenue contribution of SCR denitrification catalysts external sales, which had a higher profit margin as compared to other services under the NO<sub>x</sub> emissions reduction business. The decrease in the average gross profit margin of the water treatment business was mainly attributable to the increased competition in 2011 for this business.

The following table sets out the changes in gross profit margins for the business lines comprising the Group's environmental protection business for 2011 as compared with 2010:

#### 毛利及毛利率

由於上述因素，環保業務的毛利由2010年約人民幣450.8百萬元增加約人民幣172.8百萬元或38.3%至2011年約人民幣623.6百萬元。該業務毛利率維持穩定於14.6%，主要是由於脫硫業務的毛利率上升所致，但被脫硝及水處理業務的毛利率下降所抵銷。脫硫業務的平均毛利率上升主要是由於2011年脫硫特許經營業務的收入貢獻比例增加所致，該業務較脫硫EPC業務的利潤率更高。脫硝業務的平均毛利率下降主要是由於SCR脫硝催化劑外部銷售的收入貢獻比例減少所致，該業務較脫硝業務項下其他服務的利潤率更高。水處理業務的平均毛利率下降主要是由於2011年該業務的競爭加劇所致。

下表載列2011年包括本集團環保業務在內的業務線毛利率與2010年相比的變化：

		2010 2010年	2011 2011年 (%)
SO <sub>2</sub> emission reduction	脫硫	15.4	<b>15.6</b>
NO <sub>x</sub> emission reduction	脫硝	22.3	<b>19.5</b>
Water treatment	水處理	13.5	<b>9.7</b>
Others	其他	2.5	<b>7.3</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

### Energy conservation solutions

The following table sets out the revenue, cost of sales and gross profit attributable to the energy conservation solutions business, each as a percentage of revenue for this business, for the years ended December 31, 2011 and 2010, respectively:

	2010 2010年		2011 2011年	
	(RMB millions) (人民幣百萬元)	%	(RMB millions) (人民幣百萬元)	%
Revenue 收入	720.1	100.0	788.7	100.0
Cost of sales 銷售成本	(488.5)	(67.8)	(511.9)	(64.9)
<b>Gross profit 毛利</b>	231.6	32.2	276.8	35.1

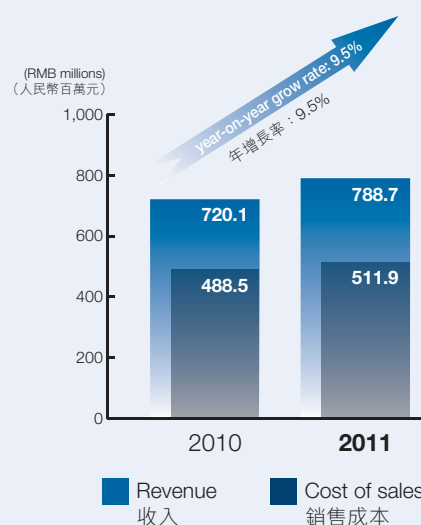
### Revenue

Revenue attributable to the energy conservation business increased by approximately RMB68.6 million, or 9.5%, from approximately RMB720.1 million in 2010 to approximately RMB788.7 million in 2011. This was primarily due to increases in revenues from the waste heat recovery services business, partially offset by decreases in revenues from the plasma-assisted coal ignition and combustion stabilization and steam turbine flow passage retrofitting business lines, and from the energy management contract ("EMC") business. Increase in the Group's revenues from the waste heat recovery was primarily due to the Group's efforts in expanding this business line and having entered into contracts of significant value in 2010. Some of these projects were completed within 2011.

In particular, EMC revenue decreased by approximately 63.6% from RMB178.8 million in 2010 to RMB65.0 million in 2011, notwithstanding the delivery of certain steam turbine flow passage retrofitting services under the EMC business model and the consolidation of corresponding revenue as part of the revenue from the EMC business, due to fewer EMC projects being obtained and completed as a result of changes in applicable PRC regulations requiring providers of EMC services to be certified by the relevant government authorities in order to benefit from PRC Government incentives applicable to EMC service providers. As a result of these regulatory changes, the Group decided to postpone certain EMC projects until the relevant certification was obtained. In November 2011, the Group obtained the relevant EMC certification.

### 節能解決方案

下表分別載列截至2011年及2010年12月31日止年度的節能解決方案業務收入、銷售成本和毛利，以及各自佔該業務收入的百分比：



### 收入

節能業務的收入由2010年約人民幣720.1百萬元增加約人民幣68.6百萬元或9.5%至2011年約人民幣788.7百萬元。增加部分主要來自於餘熱回收服務業務收入的增加，並被等離子體點火及穩燃、汽輪機通流改造和合同能源管理（「EMC」）業務收入下降部分抵銷。本集團來自於餘熱回收收入的增加主要是由於本集團於擴充此業務方面的工作並於2010年訂立價值重大的合約所致。該等項目部分已於2011年內完成。

其中，EMC收入由2010年的人民幣178.8百萬元減少約63.6%至2011年的人民幣65.0百萬元，儘管部分汽輪機通流改造業務以EMC業務模式完成且相關的收入併入為EMC業務的收入一部分，由於適用中國法規改變將EMC服務提供者取得相關政府部門的資質認證作為獲得中國政府向EMC服務提供者授予獎勵的先決條件，以致取得及完成的EMC項目減少。由於法規變化，本集團決定推遲部分EMC項目直到取得相關資質認證。於2011年11月，本集團取得相關EMC認證。



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

A decrease in revenue from the Group's plasma-assisted coal ignition and combustion stabilization business was primarily attributable to the relative decline in growth of incremental installed capacity in the coal-fired power industry in the PRC.

A decrease in revenue from the steam turbine flow passage retrofitting business was primarily attributable to certain steam turbine flow passage retrofitting services being carried out under the EMC business model and the relevant revenue classified as EMC revenue, as well as to a general decline in demand due to market saturation.

#### Cost of sales

Cost of sales for the energy conservation solutions business increased by approximately RMB23.4 million, or 4.8%, from approximately RMB488.5 million in 2010 to approximately RMB511.9 million in 2011. This increase was mainly attributable to an increase in the cost of sales for the waste heat recovery business, accompanied with the business' increase in revenue, in line with the Group's strategic plans to develop this business.

#### Gross profit and gross profit margins

As a result of the foregoing factors, gross profit attributable to the energy conservation solutions business increased by approximately RMB45.2 million, or 19.5%, from approximately RMB231.6 million in 2010 to RMB276.8 million in 2011. Gross profit margin for this business increased from approximately 32.2% in 2010 to 35.1% in 2011, primarily due to an increase in the average gross profit margin for the plasma-assisted coal ignition and combustion stabilization business which was due to the cost savings attributable to the maturing of the Group's plasma-assisted coal ignition and combustion stabilization technology.

The following table sets out the changes in gross profit margins for the business lines comprising the Group's energy conservation solutions business for 2011 as compared with 2010:

		2010 2010年 %	2011 2011年 %
Plasma-assisted coal ignition and combustion stabilization	等離子體點火及穩燃	45.8	<b>52.9</b>
Steam turbine flow passage retrofitting	汽輪機通流改造	15.1	<b>24.4</b>
EMC	EMC	19.5	<b>27.1</b>
Waste heat recovery	餘熱回收	–	<b>23.8</b>
Others	其他	35.8	<b>10.6</b>

本集團等離子體點火及穩燃業務收入的下降主要是因為中國燃煤發電行業的裝機產能增幅相對減慢。

汽輪機通流改造業務收入的下降主要是由於部分汽輪機通流改造收入以EMC業務模式開展的且相關收入歸類為EMC收入，以及市場趨於飽和而需求下跌所致。

#### 銷售成本

節能解決方案業務銷售成本由2010年約人民幣488.5百萬元增加約人民幣23.4百萬元或4.8%至2011年約人民幣511.9百萬元。增加部分主要來自於餘熱回收業務銷售成本的增加，加上該業務收入的增加，與本集團發展該業務的策略計劃一致。

#### 毛利及毛利率

由於上述因素，節能解決方案業務的毛利由2010年約人民幣231.6百萬元增加約人民幣45.2百萬元或19.5%至2011年約人民幣276.8百萬元。此業務的毛利率由2010年約32.2%增至2011年的35.1%。增加部分主要來自於本集團的等離子體點火及穩燃技術越趨成熟，節省成本，以致等離子體點火及穩燃業務平均毛利率的增加。

下表載列2011年包括本集團節能解決方案業務在內的業務線毛利率相比2010年的變化：

**Renewable energy equipment manufacturing and services**

*Wind power products and services*

The following table sets out the revenue, cost of sales and gross profit attributable to the wind power products and services business, each as a percentage of revenue for this business for the years ended December 31, 2011 and 2010, respectively:

	2010 2010年		2011 2011年	
	(RMB millions) (人民幣百萬元)	%	(RMB millions) (人民幣百萬元)	%
Revenue 收入	5,807.6	100.0	9,209.9	100.0
Cost of sales 銷售成本	(4,779.1)	(82.3)	(7,687.9)	(83.5)
<b>Gross profit 毛利</b>	1,028.5	17.7	1,522.0	16.5

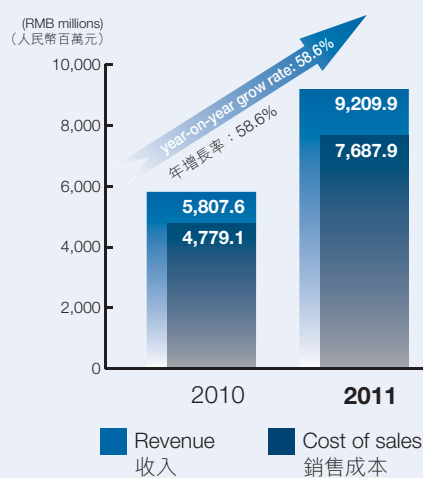
Revenue

Revenue attributable to the wind power products and services business increased by approximately RMB3,402.3 million, or 58.6%, from approximately RMB5,807.6 million in 2010 to approximately RMB9,209.9 million in 2011. The increase was primarily due to a significant increase in the Group's sales volume for WTG units from approximately 867 units in 2010 to 1,611 units in 2011, resulting from the Group's business expansion efforts to increase market share in the WTG manufacturing industry, including sales of newly launched 2.0 WTGs. However, the Group's increases in sales volumes were partially offset by decreases in the average selling price of WTG units from approximately RMB4.5 million per MW in 2010 to RMB3.8 million per MW in 2011, due primarily to increased competition in the WTG manufacturing industry in 2011 as compared within 2010, as well as to decreased prices of raw materials used in the WTG manufacturing process, such as steel, iron and resin.

**可再生能源設備製造及服務**

*風電產品及服務*

下表分別載列截至2011年及2010年12月31日止年度的風電產品及服務業務收入、銷售成本和毛利，以及各自佔該業務收入的百分比：



收入

風電產品及服務業務的收入由2010年約人民幣5,807.6百萬元增加約人民幣3,402.3百萬元或58.6%至2011年約人民幣9,209.9百萬元，增加部分主要來自於本集團風力發電機組銷量由2010年約867套猛增到2011年的1,611套，增長的原因在於本集團進行拓展業務工作使其於風力發電機組製造行業的市場份額增加(包括新推出的2.0兆瓦風力發電機組的銷售)。然而，由於2011年風力發電機組製造行業相比2010年競爭加劇以及風力發電機組製造過程所用原材料(如鋼、鐵及樹脂)價格下降，風力發電機組平均售價由2010年的每兆瓦約人民幣4.5百萬元下降到2011年每兆瓦人民幣3.8百萬元，抵銷本集團部分銷量增加。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Cost of sales

Cost of sales attributable to the wind power products and services business increased by approximately RMB2,908.8 million, or 60.9%, from approximately RMB4,779.1 million for 2010 to approximately RMB7,687.9 million for 2011, primarily due to a corresponding increase in the number of WTG units manufactured and sold during the period, and partially offset by declines in the prices of raw materials used in WTG manufacturing process.

#### Gross profit and gross profit margin

As a result of the foregoing, gross profit attributable to the wind power products and services business increased by approximately RMB493.5 million, or 48.0%, from approximately RMB1,028.5 million in 2010 to RMB1,522.0 million for 2011. Gross profit margin for this business decreased from 17.7% in 2010 to 16.5% in 2011, primarily due to decreases in the average selling price of WTGs as a result of intensified competition in the WTG manufacturing industry, in line with industry trend, although partially offset by decreases in raw material costs as described above.

#### Solar power products and services

The following table sets out the revenue, cost of sales and gross profit attributable to the solar power products and services business, each as a percentage of revenue for this business for the years ended December 31, 2011 and 2010, respectively:

	2010 2010年		2011 2011年	
	(RMB millions) (人民幣百萬元)	%	(RMB millions) (人民幣百萬元)	%
Revenue 收入	1,253.1	100.0	4,295.0	100.0
Cost of sales 銷售成本	(1,128.8)	(90.1)	(3,986.8)	(92.8)
<b>Gross profit 毛利</b>	124.3	9.9	308.2	7.2

#### 銷售成本

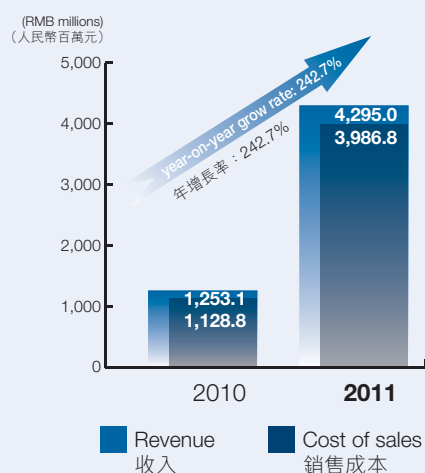
風電產品及服務業務的銷售成本由2010年約人民幣4,779.1百萬元增加約人民幣2,908.8百萬元或60.9%至2011年約人民幣7,687.9百萬元，增加部分主要來自於期內製造及銷售風力發電機組數目相應的增加，並被用於風力發電機組製造過程的原材料價格的下降部分抵消。

#### 毛利及毛利率

由於上述因素，風電產品及服務業務的毛利由2010年的約人民幣1,028.5百萬元增加約人民幣493.5百萬元或48.0%至2011年約人民幣1,522.0百萬元。此業務的毛利率從2010年的17.7%下降到2011年的16.5%，下降原因主要來自於風力發電機組平均售價由於風力發電機組製造行業競爭加劇而下降，與行業趨勢一致，儘管此毛利率的下降被上述原材料價格下降部分抵消。

#### 太陽能產品及服務

下表分別載列截至2011年及2010年12月31日止年度的太陽能產品及服務業務收入、銷售成本和毛利，以及各自佔該業務收入的百分比：



#### Revenues

Revenue attributable to the solar power products and services business increased by approximately RMB3,041.9 million, or 242.7%, from approximately RMB1,253.1 million for 2010 to approximately RMB4,295.0 million for 2011, primarily due to increased revenue from the solar power EPC business. Demand for the Group's solar power EPC services increased significantly in the fourth quarter of 2011, primarily due to the issuance of the Solar Tariff Notice in July 2011. Under the Solar Tariff Notice, approved solar power projects would be eligible for a higher tariff if completed prior to a deadline of December 31, 2011. As a result, many of the Group's customers required early completion of their respective solar projects before the December 31, 2011 deadline, which were originally scheduled for completion in 2012. Accordingly, in the fourth quarter of 2011, solar EPC contract revenues experienced a significant increase, with aggregate revenues increasing by approximately RMB2,171.7 million, or 5,700.0%, from RMB38.1 million in 2010 to RMB2,209.8 million in 2011. This made the solar EPC contract business a major revenue contributor from the solar power products and services business in 2011, increasing from approximately 3.0% of revenue of solar power products and services business in 2010 to approximately 51.5%.

#### Cost of sales

Cost of sales attributable to the solar power products and services business increased by approximately RMB2,858.0 million, or 253.2%, from approximately RMB1,128.8 million for 2010 to approximately RMB3,986.8 million for 2011, primarily due to corresponding increases in revenues from the solar power EPC business.

#### Gross profit and gross profit margin

As a result of the foregoing, gross profit attributable to the solar power products and services business of the Group increased by approximately RMB183.9 million, or 147.9%, from approximately RMB124.3 million for 2010 to approximately RMB308.2 million for 2011. Gross profit margin for this business decreased from approximately 9.9% in 2010 to approximately 7.2% for 2011, primarily due to increased market competition that resulted in a decrease in profit margin across the industry, particularly in the solar power cell and module manufacturing sector.

#### 收入

太陽能產品及服務業務的收入由2010年約人民幣1,253.1百萬元增加約人民幣3,041.9百萬元或242.7%至2011年約人民幣4,295.0百萬元，增加部分主要來自於太陽能EPC業務的收入增長。本集團太陽能EPC服務的需求於2011年第四季大幅增加，主要是由於2011年7月頒佈的《太陽能電價通知》所致。根據《太陽能電價通知》，經批准太陽能項目倘於2011年12月31日的期限前落成，則合資格享有較高電價。因此，本集團許多客戶要求原定於2012年落成的彼等有關的太陽能項目於2011年12月31日的期限前提早落成。因此，2011年第四季度的太陽能EPC合約收入大幅增長，總收入由2010年的人民幣38.1百萬元增加約人民幣2,171.7百萬元或5,700.0%至2011年的人民幣2,209.8百萬元。這令太陽能EPC合約業務成為2011年太陽能產品及服務業務收入的主要貢獻來源，太陽能產品及服務業務收入從約3.0%增加到約51.5%。

#### 銷售成本

太陽能產品及服務業務的銷售成本由2010年約人民幣1,128.8百萬元增加約人民幣2,858.0百萬元或253.2%至2011年約人民幣3,986.8百萬元，增加部分主要來自於太陽能EPC業務收入的相應增長。

#### 毛利及毛利率

由於上述因素，本集團太陽能產品及服務業務毛利由2010年約人民幣124.3百萬元增加約人民幣183.9百萬元或147.9%至2011年約人民幣308.2百萬元。此業務毛利率由2010年約9.9%下降到2011年約7.2%。下降部分主要來自於市場競爭加劇，以致行業利潤率普遍下降，當中以太陽能電池及組件製造行業尤為顯著。

### Liquidity and Capital Resources

The Group's principal use of cash has been for funding its business operations. Its main source of liquidity has been cash generated from its operating activities and indebtedness in the form of short-term bank borrowings, as well as net proceeds of approximately RMB1,827.0 million received from its initial public offering in December 2011. The Group currently relies on its internal operating cash flows, the proceeds of its initial public offering and financing from a mix of short-term and long-term bank borrowings to fund its business operations, capital expenditures and other working capital requirements.

In general, the Group's cash flows have been generally subject to significant variation over the period from 2009 to 2011, in part due to the strategic business expansion and development of certain of the Group's businesses during 2009 to 2010. In these years, the Group experienced significant cash outflows and increased its reliance on financing in order to increase its production capacity in its renewable energy manufacturing businesses, as well as to build up inventories of finished products in anticipation of expanding its market share in the wind and solar industries. Between 2009 and 2010, the Group also adopted several new business models in the provision of its services, such as providing desulfurization services as a concessions operator and the provision of certain energy conservation systems and solutions on an EMC basis, both of which are capital intensive in nature.

In addition, the Group's operating cash flows are subject to significant irregularity due to the nature of most of its business activities. The wind power products and services business is a significant revenue contributor, accounting for approximately 49.2% of the Group's total revenue in 2011. However, the seasonality of the WTG business in which customers typically confirm their orders at the beginning of each calendar year with delivery scheduled for November and December, typically results in the majority of cash receipts from the WTG sales business being received in the last quarter of each financial year. Similarly, a few of the Group's businesses are project-based and are non-recurrent in nature, with payments from customers typically being agreed upon on a schedule and subject to unforeseen circumstances such as project delay.

### 流動資金與資本來源

本集團的現金主要供作業務經營之用。其流動資金的主要來源一直是經營活動所得現金和短期銀行借款形式的債務以及其於2011年12月其首次公開發售收取的所得款項淨額約人民幣1,827.0百萬元。本集團目前依靠內部經營現金流量、其首次公開發售所得款項以及短期和長期銀行借款的融資組合為業務營運、資本開支及其他營運資金需求提供資金。

總體上，本集團的現金流量在2009年到2011年期間經歷了重大變化，部分由於本集團某些業務在2009年至2010年間的戰略性業務擴張和發展。在該等年度，本集團經歷了重大現金流出，增加了其對融資的依賴以提升其可再生能源製造業務的生產能力，並建立了產品成品庫存以擴大其在風電和太陽能產業的市場份額。在2009年到2010年間，本集團採用了諸多新的業務模式提供服務，比如以特許經營商的模式提供脫硫服務，以及以EMC為模式提供某些節能系統和解決方案，二者都具有資本密集性。

此外，本集團運營現金流量由於其大部分業務活動的性質而具有顯著的不規則性。風電產品及服務業務是本集團收入的重要來源，約佔本集團2011年總收入的49.2%。然而，風力發電機組業務具有季節性，客戶通常在每年年初確認訂單，要求在11月和12月間如期交貨，這通常導致絕大多數風力發電機組銷售業務的現金收入在每個財政年的第四季度才能收到。同樣地，本集團另外一些業務是項目性和非經常性的，客戶支付的款項通常按預先約定時間表而支付，且受不可預見的情況影響，如項目延期。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

As a result of these factors, the Group relies significantly on short-term borrowings to smoothen out its operating cash flows. As at December 31, 2011 approximately 90.6% of the Group's total borrowings are short-term borrowings, which are consistent with the length of projects in its major business lines, such as WTG production, solar power EPC construction projects, and other EPC contracts of the Group typically ranging from 12 to 18 months in duration. As the Group expands its operations into longer term projects such as water treatment construction, concession operations and EMC services, it is expected that long-term borrowings will increase proportionally as part of its capital structure. In addition, the recurring revenue from concession operations, EMC operations and water treatment BOT operations will be expected to have a stabilizing effect on the Group's operating cashflows proportional to their revenue contribution to the Group's results.

The following table sets out the net cashflows of the Group for the financial years as of and ended December 31, 2011 and 2010:

由於上述因素，本集團很大程度上依賴短期借款來理順其營運現金流量。於2011年12月31日，短期借款約佔本集團總借款額的90.6%，這與其主要業務範圍內的項目年期一致，比如風力發電機組的生產，太陽能EPC建造項目及本集團一般為期介乎12至18個月的其他EPC合約。由於本集團擴大其業務到長期項目，如水處理建設、特許經營及EMC服務，預計長期借款作為其資本結構一部份的比例將增加。此外，從特許經營、EMC業務和水處理建設、營運及移交（「BOT」）業務中取得的經常性收入預計將對本集團營運現金流量產生穩定的影響，與其對本集團收入的貢獻成正比。

下表分別載列截至2011年及2010年12月31日止財務年度，本集團的現金流量淨額：

		2011	2010
		2011年	2010年
		(RMB millions)	(人民幣百萬元)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)現金淨額	346.4	(1,266.9)
Net cash used in investing activities	投資活動所用現金淨額	(3,529.6)	(7,045.1)
Net cash generated from financing activities	融資活動產生現金淨額	7,026.9	8,852.1
Cash and cash equivalents at December 31	於12月31日的現金及現金等價物	5,626.6	1,790.9

#### **Net cash generated from/(used in) operating activities**

Net cash generated by the Group's operating activities in 2011 amounted to approximately RMB346.4 million, as compared to 2010 where net cash used in operating activities amounted to approximately RMB1,266.9 million. The increase in net cash flows from operating activities was primarily attributable to the growth in profits across the Group, in particular, in the renewable energy equipment manufacturing and services business segment, in addition to improved inventory and supply chain management and improved supplier credit terms. The significant growth of the renewable energy equipment manufacturing and services business segment resulted in increases in operating cash inflows from customer payments.

#### **經營活動產生/(所用)現金淨額**

本集團2011年經營活動產生的現金淨額約為人民幣346.4百萬元，而2010年經營活動所用現金淨額約為人民幣1,266.9百萬元。經營活動的現金流量淨額增加的主要原因在於本集團利潤整體增加，特別是可再生能源設備製造及服務業務分部的收入，以及存貨及供應鏈管理改善以及供應商信貸條款改善。可再生能源設備製造及服務業務分部的顯著增長導致來自客戶付款的經營現金流入增加。

In addition, in 2010, the Group's net operating cash outflow was predominantly attributable to the expansion of the wind power products and services business which resulted in increased purchase of inventory of raw materials and other production materials, as well as incurring production costs to build up an inventory of finished WTG units. Accordingly, the Group's operating cashflow requirements in 2011 were relatively smaller than in 2010, given that the significant portion of the Group's expansion strategy was implemented in the preceding years.

#### **Net cash used in investing activities**

Net cash used in the Group's investing activities in 2011 amounted to approximately RMB3,529.6 million, as compared to 2010 where net cash used in investing activities amounted to approximately RMB7,045.1 million. The significant decrease in cash outflows for investing activities was primarily attributable to the Group's having completed most of its business development and expansion plans between 2009 and 2010, which had relatively higher capital expenditure requirements related to the purchase of property, plant and equipment for the construction of WTG and solar cell production lines, as well as small amounts of cash inflows received from sale of certain business lines such as the biomass power generation business as a result of the Company's reorganization process prior to its initial public offering.

#### **Net cash generated from financing activities**

Net cash generated from the Group's financing activities in 2011 amounted to approximately RMB7,026.9 million, a decrease of approximately RMB1,825.2 million as compared to 2010 where net cash generated from financing activities amounted to approximately RMB8,852.1 million. Net cash generated from financing activities in 2011 was primarily attributable to the completion of the Company's initial public offering in December 2011 which generated approximately RMB1,827.0 million of net proceeds, as well as approximately RMB5,124.4 million of additional borrowings from certain PRC bank lenders, part of which used in repayment of debt previously owed to Guodian Group and its associated companies. In contrast, in 2010, the Company received approximately RMB3,249.6 million from its equity owners who made capital contributions.

此外，本集團在2010年經營現金淨流出主要是由於風電產品及服務業務的擴張所致，這種擴張引致增加庫存原材料和其他生產材料的購買，以及增加生產成本來建造風力發電機組的庫存成品。鑒於本集團大部分擴張策略在以前年度實施，本集團在2011年的經營現金流量要求與2010年相比也相應有所下降。

#### **投資活動所用現金淨額**

2011年，投資活動所用現金淨額約為人民幣3,529.6百萬元，2010年則為約人民幣7,045.1百萬元。投資活動的現金流出的顯著下降主要是因為本集團在2009年至2010年間已經完成了大多數業務發展和擴張計劃，這些發展和擴張計劃需要較高的資本開支需求，為建造風力發電機組和太陽能電池生產線購買物業、廠房和設備有關，以及本公司於首次公開發售之前進行重組導致生物質發電業務等部分業務線的銷售所得的少量現金流入有關。

#### **融資活動產生的現金淨額**

2011年，本集團的融資活動產生的現金淨額約為人民幣7,026.9百萬元，較2010年的融資活動產生現金淨額約人民幣8,852.1百萬元減少約人民幣1,825.2百萬元。本集團2011年的融資活動產生的現金淨額主要來源於本公司在2011年12月首次公開發售完成產生所得款項淨額約人民幣1,827.0百萬元，以及向中國若干貸款銀行增加借款約人民幣5,124.4百萬元（部分用於償還過往欠付國電集團及其關聯公司的債務）。相比之下，2010年本公司從權益擁有人注資獲得約人民幣3,249.6百萬元。

### Working Capital

As at December 31, 2011, the Group's cash and cash equivalents amounted to RMB5,626.6 million, an increase of RMB3,835.7 million as compared to as of December 31, 2010. As at December 31, 2011, unutilised bank credit facilities amounted to RMB11,059.3 million.

The Group's gearing ratio, which is calculated by dividing net debt (includes interest-bearing other payables and interest-bearing bank loans, less cash and cash equivalents) by total equity plus net debt, decreased from 45.7% as at December 31, 2010 to 37.0% as at December 31, 2011. This was primarily due to the increase in equity of approximately RMB2,896.0 million which was primarily attributable to the Company's initial public offering, and a decrease in net debt of approximately RMB371.3 million. The decrease in net debt of the Company principally reflects an increase of interest-bearing other payables and interest-bearing bank loans of approximately RMB3,464.4 million and an increase in cash and cash equivalent of approximately RMB3,835.7 million. See also "– Liquidity and Capital Resources."

As of December 31, 2011, the proceeds of the initial public offering of the Company were placed in interest-bearing short term deposits pending utilization in accordance with the Company's plans as set forth in the Company's prospectus dated December 9, 2011 and Supplemented by the supplemental prospectus dated December 20, 2011 ("Prospectus").

Based on the existing cash resources and unutilized bank credit facilities, the directors of the Company (the "Directors") confirm that the Company's working capital will be sufficient for its present requirements and for the next 12 months.

### 運營資金

於2011年12月31日，本集團的現金及現金等價物為人民幣5,626.6百萬元，較2010年12月31日增加人民幣3,835.7百萬元。於2011年12月31日，未動用的銀行信貸達人民幣11,059.3百萬元。

通過淨債務(包括帶息其他應付款項和帶息銀行貸款)除以總權益加上淨債務而計算得出的本集團的資產負債率，從2010年12月31日的45.7%降低至2011年12月31日的37.0%。此下降主要是因為權益增加約人民幣2,896.0百萬元(主要由本公司首次公開發售導致)，及淨債務減少約人民幣371.3百萬元。本公司淨債務的減少主要反映出帶息其他應付款項及帶息銀行貸款增加約人民幣3,464.4百萬元以及現金及現金等價物增加約人民幣3,835.7百萬元。請同時參閱「—流動資金與資本來源」。

於2011年12月31日，本公司的首次公開發售所得款項存放於帶息的短期存款中，待按照本公司日期為2011年12月9日並經日期為2011年12月20日的補充招股章程補充的招股章程(「招股章程」)中的計劃利用。

根據目前的現金來源和未動用的銀行信貸，本公司董事(「董事」)確認本公司的營運資金能夠滿足當前和未來十二個月的要求。



### **Net Current Liabilities**

As at December 31, 2011, the net current liabilities of the Group amounted to approximately RMB1,793.9 million, representing a decrease in net current liabilities of approximately RMB329.5 million, or 15.5%, as compared to December 31, 2010. The decrease was primarily attributable to an increase in the Group's cash and cash equivalents as a result of the receipt of net proceeds of approximately RMB1,827.0 million from the Company's initial public offering and an increase of approximately RMB4,312.1 million in its trade and bill receivables in line with its revenue growth in 2011, and partially offset by increases in borrowings and trade and bill payables of approximately RMB6,494.4 million and RMB3,242.8 million, respectively. The increase in trade and bill payables partially reflects the revenue growth of the Company in 2011, and represents an improvement in the Company's management of such balances.

### **Inventory Analysis**

The inventories of the Group remained relatively constant as of December 31, 2011 at RMB7,488.9 million, as compared to RMB7,387.2 million as of December 31, 2010. The Group's inventory turnover days decreased to 170.5 days in 2011 from 217.4 days in 2010.

### **Trade and bill receivables**

Trade and bill receivables increased by 76.8% from RMB5,613.5 million as of December 31, 2010 to RMB9,925.6 million as of December 31, 2011, in line with the growth of the Company's business and revenues. The growth of the EPC construction business across the Group's segments and in particular in solar projects resulted in increases in trade receivables due from customers for contract work of 212.0% from RMB1,188.8 million as of December 31, 2010 to RMB3,709.4 million as of December 31, 2011. Similarly, the increase in trade receivables from operating leases of 211.1% from RMB106.8 million as of December 31, 2010 to RMB332.3 million as of December 31, 2011, primarily attributable to the growth in the desulfurization concession operations of the Group. Increases in trade receivables for sale of goods and rendering of services of 137.2% from RMB1,759.9 million to RMB4,174.3 million were primarily attributable to the increase in sales of WTG units and solar cells and modules, with revenues from such sales growing at approximately 58.6% and 100.5%, respectively.

### **流動負債淨額**

於2011年12月31日，本集團流動負債淨額約為人民幣1,793.9百萬元，較2010年12月31日的流動負債淨額減少約人民幣329.5百萬元，或15.5%。此減少主要是因為本公司首次公開發售而收到所得款項淨額約人民幣1,827.0百萬元，導致本集團的現金及現金等價物的增加，以及其應收賬款及票據增加約人民幣4,312.1百萬元，與其2011年的收入增加相一致，並部分被約人民幣6,494.4百萬元的借款和約人民幣3,242.8百萬元的應付賬款及票據的增加所抵消。應付賬款及票據的增加部分反映本公司於2011年的收入增長，代表本公司對該等結餘的管理改善。

### **存貨分析**

本集團於2011年12月31日存貨為人民幣7,488.9百萬元，與2010年12月31日人民幣7,387.2百萬元的存貨基本一致。本集團的存貨周轉天數由2010年的217.4日下降至2011年的170.5日。

### **應收賬款及票據**

應收賬款及票據從2010年12月31日的人民幣5,613.5百萬元增長了76.8%至2011年12月31日的人民幣9,925.6百萬元，與本公司業務及收入的增長相一致。本集團各業務分部(尤其是太陽能項目)的EPC建造業務的增長導致建造合同客戶應收賬款從2010年12月31日的人民幣1,188.8百萬元增長了212.0%至2011年12月31日的人民幣3,709.4百萬元。同樣地，來自經營租賃的應收賬款從2010年12月31日的人民幣106.8百萬元增加211.1%至2011年12月31日的人民幣332.3百萬元，主要是因為本集團脫硫特許經營業務的增長。來自於銷售貨品和提供服務的應收賬款從人民幣1,759.9百萬元增加137.2%至人民幣4,174.3百萬元，主要是由於風力發電機組及太陽能電池和組件銷售的增長，其銷售收入分別增長約58.6%和100.5%。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

The following table sets forth the breakdown of the Group's trade and bill receivables as of December 31, 2011 and 2010, respectively:

下表分別載列2011年和2010年12月31日本集團應收賬款及票據的明細：

		<b>As of December 31, 2011 於2011年 12月31日</b>	As of December 31, 2010 於2010年 12月31日
		<b>(RMB millions) (人民幣百萬元)</b>	
Trade receivables for contract work	合同工程的應收賬款	<b>3,709.4</b>	1,188.8
Bills receivables for contract work	合同工程的應收票據	<b>310.1</b>	465.5
Trade receivables for operating leases	經營租賃的應收賬款	<b>332.3</b>	106.8
Trade receivables for sale of goods and rendering of services	貨物銷售及提供服務的應收賬款	<b>4,174.3</b>	1,759.9
Bills receivable for sale of goods and rendering of services	貨物銷售及提供服務的應收票據	<b>1,495.3</b>	2,142.5
Less: allowance for doubtful debts	減：呆壞賬撥備	<b>(95.8)</b>	(50.0)
		<b>9,925.6</b>	5,613.5

The Group's receivable turnover days increased to 151.6 days in 2011 from 134.5 days in 2010, in line with the increased growth of, and revenue contribution from, the wind power product and services business, which reflects the time lag between delivery and installation of the WTG unit and actual payment by the customers, which is characteristic of the industry.

本集團的應收款項周轉天數由2010年的134.5天增加至2011年的151.6天，其與風電產品和服務業務的增長提高及其收入增加相一致，反映出交付和安裝風力發電機組與客戶實際付款的時間差，這是該行業的特徵。

#### **Deposits, prepayments and other receivables**

The Group's deposits, prepayments and other receivables decreased by 45.0% from RMB2,070.7 million as of December 31, 2010 to RMB1,139.9 million as of December 31, 2011. The decrease was primarily attributable to reductions in prepayments to sub-contractors and for purchases of inventories, which reflects the Group's improved credit and business standing and favorable terms granted by sub-contractors and suppliers to the Group.

#### **按金、預付款項及其他應收款項**

本集團的按金、預付款項及其他應收款項從2010年12月31日的人民幣2,070.7百萬元減少了45.0%至2011年12月31日的人民幣1,139.9百萬元。此減少主要由於向分包商和購買存貨的預付款減少，反映出本集團有所提高的信貸和商業信譽，以及分包商和供應商向本集團提供的優惠條款。

#### **Trade and bill payables**

Trade and bill payables increased by 34.7% from RMB9,402.1 million as of December 31, 2010 to RMB12,664.9 million as of December 31, 2011, reflecting the growth of the Company's business and revenues.

#### **應付賬款及票據**

應付賬款及票據從2010年12月31日的人民幣9,402.1百萬元上升34.7%至2011年12月31日的人民幣12,664.9百萬元，反映出本集團業務和收入的增長。

MANAGEMENT'S DISCUSSION AND ANALYSIS  
管理層討論及分析

**Indebtedness**

The following table sets forth the Group's borrowings as of December 31, 2010 and 2011:

**債項**

下表載列於2010年和2011年12月31日本集團的借款情況：

		<b>As of December 31, 2011 於2011年 12月31日 (RMB millions) (人民幣百萬元)</b>	As of December 31, 2010 於2010年 12月31日
<b>Long-term interest bearing borrowings</b>	<b>長期帶息借款</b>		
Bank loans:	銀行貸款：		
Secured	有抵押	<b>293.1</b>	326.8
Unsecured	無抵押	<b>1,175.2</b>	1,416.6
Loans from Guodian Finance Corporation Limited	來自國電財務 有限公司的貸款		
Secured	有抵押	-	150.0
Unsecured	無抵押	-	850.0
Other loans (unsecured)	其他貸款(無抵押)	<b>11.7</b>	12.6
		<b>1,480.0</b>	2,756.0
Less: Current portion of long-term borrowings	減：長期借款的即期部分	<b>(341.3)</b>	(247.3)
		<b>1,138.7</b>	2,508.7
<b>Short-term interest bearing borrowings</b>	<b>短期帶息借款</b>		
Bank loans:	銀行貸款：		
Secured	有抵押	<b>249.5</b>	23.0
Unsecured	無抵押	<b>10,347.5</b>	3,003.6
Loans from Guodian Finance Corporation Limited	來自國電財務 有限公司的貸款		
Unsecured	無抵押	-	1,170.0
Current portion of long-term borrowings	長期借款的即期部分	<b>341.3</b>	247.3
		<b>10,938.3</b>	4,443.9
<b>Total indebtedness</b>	<b>債項總額</b>	<b>12,077.0</b>	6,952.6

The Group's indebtedness increased by approximately 73.7% from RMB6,952.6 million as of December 31, 2010 to RMB12,077.0 million as of December 31, 2011, primarily attributable to increases in short term borrowings of approximately RMB6,494.4 million, partially offset by a decrease in long-term borrowings of RMB1,370.0 million. The proportion of short-term indebtedness to overall indebtedness increased from approximately 63.9% in 2010 to 90.6% in 2011, with a corresponding proportional decrease in long-term indebtedness.

於2011年12月31日，本集團債項人民幣12,077.0百萬元，比於2010年12月31日的債項人民幣6,952.6百萬元增加約73.7%。其增長主要由於約人民幣6,494.4百萬元短期借款的增長，並部分被人民幣1,370.0百萬元的長期借款的減少所抵消。短期債項佔總債項的比例從2010年約63.9%增加至2011年的90.6%，長期債項的比例相應減少。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

The increase in short-term indebtedness as part of the capital structure of the Group in 2011 is in line with the Company's growth in certain major business lines, such as the WTG manufacturing business and the solar project EPC construction business, which are typically completed in less than a year, and reflected an increase in short-term borrowings incurred to repay obligations owed to Guodian Finance Corporation Limited.

The decrease in long-term indebtedness as part of the capital structure of the Group in 2011 primarily reflects the repayment of long-term obligations owed to Guodian Finance Corporation Limited.

Substantially all of the Group's borrowings are denominated in RMB, and all of its cash and cash equivalents are denominated in RMB except for insignificant amounts held in Euros.

The following table sets out the maturity profiles of the Group's long-term borrowings as at the dates indicated:

2011年作為本集團資本結構一部分的短期債項的增長與本公司某些主要業務線，如風力發電機組製造業務和太陽能項目EPC建造業務的增長相一致，這些業務通常都在一年內完成，及反映出為償還欠付國電財務有限公司債務產生的短期借款的增長。

2011年作為本集團資本結構一部分的長期債項的減少主要反映出償還欠付國電財務有限公司的長期債務。

本集團絕大部分的借款都以人民幣計算，其所有的現金及現金等價物也都以人民幣計算，除了其以歐元計算的微小金額。

下表載列本集團於所示日期的長期借款到期情況：

		<b>2011</b>	2010
		<b>2011年</b>	2010年
		<b>(RMB millions)</b>	
		<b>(人民幣百萬元)</b>	
Within 1 year or on demand	1年內或按要求償還	<b>341.3</b>	247.3
After 1 year but within 2 years	1年以上但2年以內	<b>777.3</b>	451.4
After 2 years but within 5 years	2年以上但5年以內	<b>190.0</b>	1,422.6
After 5 years	5年以上	<b>171.4</b>	634.7
		<b>1,480.0</b>	2,756.0

The Group's effective interest rate (determined by dividing total interest expenses by the sum of outstanding borrowings and other interest-bearing payables), increased from 6.0% in 2010 to 6.3% in 2011, primarily due to increases in benchmark interest rates by the People's Bank of China and in average interest rates for bank loans borrowed to repay certain indebtedness owed to Guodian Group and its associated companies, whose loans carried comparatively lower interest rates than those offered by PRC commercial banks.

本集團的實際利率(以總利息開支除以未償還借款及其他帶息應付款項的總額釐定)從2010年的6.0%上升至2011年的6.3%，主要由於中國人民銀行基準利率及為償還欠付國電集團及其關聯公司的若干債務(該等貸款較中國商業銀行提供的貸款利息較低)所借取的銀行貸款平均利率上升。

### Contingent Liabilities

The Group's contingent liabilities increased by approximately 8.8% from RMB1,484.6 million as of December 31, 2010 to RMB1,615.7 million as of December 31, 2011, corresponding to the growth of its WTG sales and its EPC construction businesses due to the provision of bid and performance guarantees required by the Group's customers for sales of WTGs and for construction contracts.

### Material Acquisitions and Disposals of Subsidiaries and Associated Companies

Details of material acquisitions and disposals of subsidiaries and associated companies of the Group are set forth in Notes 5 and 39 of the audited consolidated financial statements of the Company included in this Annual Report ("Financial Statements").

### Market Risk

The Group is exposed to various risks associated with its business operations, including credit and counterparty risk, interest rate risk, exchange rate risk, risks affecting the energy and related industries within the PRC generally and volatility risk relating to raw material and components used in its production activities.

### Credit and counterparty risk

The Group's credit risk is primarily attributable to our cash at bank and in hand, trade and bills receivables, deposits, prepayments and other receivables, gross amounts due from customers from contract work and other non-current assets. The Group has an internal credit policy to monitor exposure to its counterparty credit risk on an ongoing basis.

Except for the net proceeds of the initial public offering of the Company, which is held in Hong Kong in interest bearing deposits with established and well known financial institutions, substantially all of the Group's cash is deposited in state-owned or controlled PRC banking institutions. Therefore, Directors of the Company consider such risks to be insignificant.

The Group performed credit evaluations on all of its customers, and monitor outstanding receivables due from such customers on an ongoing basis. The Group's credit evaluation focuses on the customer's payment history, ability to pay and take into account industry and customer-specific considerations, as well as the general macroeconomic climate. The Group generally requires its customers to settle progress billings and other debts in accordance with agreed contract terms.

### 或有負債

本集團的或有負債從2010年12月31日的人民幣1,484.6百萬元上升約8.8%至2011年12月31日的人民幣1,615.7百萬元，與其風力發電機組的銷售和其EPC建造業務的增長一致，其增長是由於本集團的客戶要求為風力發電機組的銷售和建造合約提供競標和履約擔保而帶來的。

### 重大收購及出售附屬公司及聯營公司

有關本集團重大收購及出售附屬公司及聯營公司的詳細資料載於本年報中本公司的經審核合併財務報表(「財務報表」)附註5及39。

### 市場風險

本集團面臨著與其業務經營有關的多種風險，包括信貸和交易對手風險、利率風險、匯率風險、通常會影響中國能源及相關產業的風險及與生產活動所用原材料和零件相關的波動風險。

### 信貸和交易對手風險

本集團信貸風險主要歸因於銀行存款及庫存現金、應收賬款及票據、按金、預付款項和其他應收款項，以及應收建造合同客戶款項總額和其他非流動資產。本集團定有內部信貸政策，並以持續的方式對其交易對手方信貸風險進行監控。

除本公司首次公開發售所得款項淨額在香港以利息存款的形式存於信譽良好的知名金融機構的外，基本上本集團所有現金都存於中國國有或國有控股的銀行業金融機構中。因此，本公司董事認為該等風險並不重大。

本集團對其所有客戶進行信用評估，並持續監控客戶的重大應收款項。本集團的信用評估注重客戶的付款記錄、付款能力，並考慮行業和客戶的具體因素，以及宏觀經濟環境。本集團一般要求其客戶按照合約協定條款支付進度付款和其他債務。

### **Interest rate risk**

The Company has significant borrowings and its operational activities are significantly dependent on the availability of credit facilities at competitive rates. Substantially all of the Company's borrowings are denominated in RMB and are owed to PRC bank lenders and financial institutions, which are subject to adjustments in interest rates based on changes in the applicable regulations of the People's Bank of China. Accordingly, fluctuations in interest rates may have a significant impact on the Group's business, operations and financial condition.

As of December 31, 2011, approximately RMB1,386.9 million, or 11.5%, of the Group's aggregate borrowings are subject to fixed interest rates, and interest on the remaining RMB10,690.1 million is payable based on floating rates.

The effective interest rate of the Group in 2011 was 6.3%. The Group does not currently hedge its interest rate risks through any derivative instruments or other hedging arrangements.

### **Liquidity risk**

The Group's operating cash flows are subject to significant irregularity, given the nature of the businesses in which it is engaged. Accordingly, while the Group aims to ensure that it has sufficient working capital to meet its operational requirements, or has access to sufficient banking credit facilities to continue operating without disruption, the cash flow position of the Group is integral to its continued growth and expansion.

### **Exchange risk**

The continued development and expansion of the Group's international operations is expected to result in increased exposure to exchange rate risk, arising primarily through export sales which would typically be denominated in foreign currencies. The Group expects that its future export sales will principally be denominated in either the United States dollar, the Euro or the Hong Kong dollar. As of December 31, 2011, the Group has limited exposure to exchange rate risk arising from its operations. However, with the completion of its initial public offering on the HKSE in December 2011, the Group holds approximately RMB1,769.4 million in net proceeds denominated in Hong Kong dollars in Hong Kong. The Group does not currently hedge its exchange risk.

The RMB is not a freely convertible currency, and the PRC Government may at its discretion restrict access to foreign currencies for current account transactions in the future. Changes in such foreign exchange controls may adversely affect the Group's international operations and sales, and may prevent the Group from satisfying its foreign exchange denominated obligations. In addition, the Group may be restricted from paying dividends on its listed H shares to shareholders by any such changes in regulations.

### **利率風險**

本公司有重大借款，其經營活動顯著依賴於以具有競爭力的利率獲得信貸。本公司絕大部分借款均以人民幣計價，且都是向中國的貸款銀行和金融機構借貸的，這些銀行和金融機構根據中國人民銀行的適用政策變化而調整其利率。因此，利率波動會對本集團的業務、營運和財務狀況產生重大影響。

於2011年12月31日，約人民幣1,386.9百萬元，或11.5%的本集團總借款適用固定利率，其餘的人民幣10,690.1百萬元的借款利率適用浮動利率。

本集團2011年的實際利率為6.3%。本集團目前尚未通過任何衍生工具或其他對沖安排對沖其利率風險。

### **流動資金風險**

鑒於其所經營的業務性質，本集團的經營現金流量具有顯著的不規則性。因此，本集團旨在確保其有足夠營運資金以達到其經營需求，或者能夠獲得充足的銀行信貸以不中斷地持續運營。本集團的現金流量狀況對於其持續發展和擴張不可或缺。

### **匯率風險**

本集團國際業務的持續發展和擴張預計將導致其面臨的匯率風險增加。這種增加主要來自於通常以外幣計價的出口銷售。本集團預計其未來的出口銷售將主要以美元、歐元或港元計價。於2011年12月31日，本集團在經營中產生有限的匯率風險。然而，由於本集團於2011年12月在香港聯交所完成首次公開發售，本集團於香港獲得以港元計價的所得款項淨額約人民幣1,769.4百萬元。本集團目前未對沖其匯率風險。

目前人民幣並不是自由兌換的貨幣，未來中國政府可能會酌情決定限制經常賬戶交易的外匯准入。對外幣兌換管控的變化可能會對本集團的國際業務和銷售帶來負面影響，也可能會限制本集團滿足其外匯計價義務。此外，由於政策變化，本集團向其股東支付上市的H股的股息可能會被限制。

## PROSPECTS FOR 2012

It is expected that the PRC Government will continue to monitor developments in the PRC energy sector closely and proactively, with the overall objective of achieving the performance targets set forth in the 12th Five-Year Plan. Further regulatory intervention is expected as the PRC Government fine-tunes its strategies to react to market conditions and developments to achieve an efficient and sustainable energy structure for the PRC and reduce overall environmental and social costs of economic development. The Company is committed to supporting the PRC Government in its strategic initiatives to diversify into renewable energy resources and in energy-related environmental protection and resource conservation, and has responded proactively in increasing investments in research and development-related activities and resources in these key strategic areas to promote technological innovation and advancement. The Company believes that technology is key to its strategic efforts to position itself as a global player and market leader in the provision of clean technology services and to promote awareness of the quality and performance-efficiency of its wind and solar products in the global marketplace. Accordingly, the Group's main strategic focus will be on research and development of its existing services and product offering, as well as on future growth in potential new services, products or business lines by identifying strategic areas of future environmental concern which may be addressed using technological solutions and capitalizing on the Group's expertise and experience to develop innovative and advanced solutions and products capable of commercial application in these areas.

While the Group's core strategy focuses on innovation, research and development as the primary engine of growth for its future profitability and expansion of operations, the Group will also continue to rationalize, integrate and streamline its existing operations where necessary, with the objective of optimizing resource utilization, improving cost-efficiencies and maximizing synergy among the various business lines. The Group expects to continue to improve its competitiveness in the denitrification, desulfurization, ash removal, wind farm and solar power station construction businesses, while simultaneously exploring the feasibility of expanding its EPC business to the environmental-friendly coal-fired power plants, microgrids and energy storage systems.

In particular, the Group will focus on the following developments in its various businesses in 2012:

**Environmental protection and energy conservation solutions.** A key focus of the Group in this business segment will be on improving its operating profit margins for the various business lines through examining its supply chain management, centralized reporting and management processes and further integrating complementary operational functions in order to reduce unnecessary operational costs. In addition, the Group also intends to explore potential opportunities in expanding its clientele base outside of the power industry, as well as to other fossil fuel-based power producers. Other initiatives contemplated to be undertaken in 2012 include the following:

## 2012年展望

為了完成達到十二五規劃中設定的各項性能指標的總體目標，預計中國政府將繼續密切關注中國能源產業的發展，並對其進行積極監管。由於中國政府在應對市場環境及發展中對其策略的微調，以實現中國高效的、可持續的能源結構，並減少經濟發展的整體環境和社會成本，預計將會有進一步的監管干預。本公司致力於支持中國政府實現可再生能源資源多樣化，以及在能源相關的環境保護和資源節約方面的戰略舉措，並且積極響應增加相關研發活動的投資和資源，以促進技術創新和發展。本公司相信科技是使其成為在提供清潔技術服務領域的國際性企業和市場主導者的戰略性的關鍵，也是提升其風電和太陽能產品在全球市場中的質量和性能—效率意識的關鍵。本集團的主要戰略重心將相應轉變為對現存服務和產品選擇以及對未來具有潛力的新服務、新產品和新業務的開發。本集團將通過運用技術解決方案識別未來環境關注的戰略性領域，以及利用本集團的專業知識和經驗開發具有創新性和先進性的解決方案和具有商業使用價值的相關領域的產品，來實現對新服務、新產品和新業務的開發。

在本集團的核心戰略側重於將創新、研發作為其未來盈利和業務擴張的主要發展動力的同時本集團還將本著優化資源利用率、降低費用、提高效率、以及最大限度地發揮不同業務部門之間的協同效應的目標，繼續在必要時理順、整合和簡化其現有業務。本集團預計繼續增強其在脫硝、脫硫、煙氣除塵、風電場和太陽能電廠建造業務方面的競爭力，同時也將研究探索擴張其EPC業務至綠色燃煤發電廠，微網和儲能系統的可行性。

在2012年，本集團將特別專注於以下各業務的發展：

**環保及節能解決方案。**本集團在此業務分部的關注重點是通過調查研究其供應鏈管理、集中式報告和管理流程，以及進一步整合互補的業務職能以減少不必要的運營成本，從而為各業務提升其經營利潤率。本集團還將探尋潛在機會在電力產業之外，以及向其他以化石燃料為基礎的電力生產者擴張其客戶群。擬在2012年採取的其他舉措包括以下各項：

*Environmental protection.* The Group believes that it is one of the few clean technology providers with the resources and expertise to develop desulfurization and denitrification concession operations. In the case of denitrification concession operations, the Group believes that the success of the concession business model in desulfurization services will be instrumental in persuading the PRC Government and regulatory authorities to permit such models to be adopted with respect to denitrification services in the future, given that the characteristics of both are substantially similar. In this respect, the Group intends to position itself strategically to capture significant market share in this potential market. The Group believes that concession operations are key to the continued growth and profitability of the Group, representing a stable stream of operational cashflow upon commissioning and balancing out the irregularities in the Group's internal working cashflows from other operational activities, which are more seasonal or project-based.

The Group will also continue to invest significantly in research and development of technologies, systems and applications related to desulfurization and denitrification, which are significant growth markets in the near future, given the focus of the PRC Government on reducing environmental pollution. Key technologies in which the Group intends to undertake further research and development include resource-recycling desulfurization methods and technologies which fully utilize and recycle desulfurization byproducts, low NOx combustion technology (and the integration of such technology with energy conservation systems such as plasma ignition and coal combustion technology, given the favorable government subsidies for power plants employing denitrification systems and equipment), SCR denitrification methods and technologies and optimizing integration between low-NOx combustion technology and SCR denitrification or SNCR denitrification technology.

*Energy conservation solutions.* The Group expects that energy conservation solutions business will continue to grow in importance as an integral part of efficient resource utilization, and will continue to invest extensively in improving its current technology on a stand-alone basis, while also undertaking research to identify and examine the feasibility of integrating energy conservation solutions with environmental protection systems on a cost-effective basis for power plant producers. The Group believes that there is significant market potential in offering integrated environmental protection and energy conservation systems on a competitive price basis, which may not only reduce production and efficiency costs for power producers, but also enable them to benefit from applicable environmental protection subsidies and incentives.

The Group will also continue to promote its EMC business and waste heat recovery services, and will focus on research and development of boiler energy-conservation technologies in general, as well as in resource-recycling systems and technologies.

環保。本集團相信其是少部分具有發展脫硫和脫硝特許經營的資源和經驗的清潔能源技術供應商之一。就脫硝特許經營而言，鑒於脫硫和脫硝服務的性質相似，本集團相信脫硫服務的特許經營業務模式的成功將有助於說服中國政府和監管當局在未來的脫硝服務中允許採用此種模式。在這方面，本集團擬將戰略性定位其自身以獲得潛在市場中重要的市場份額。本集團相信特許經營是本集團持續發展和盈利能力的關鍵，其代表了穩健的經調試業務現金流量，平衡了本集團內部經營及其他季節性或項目性的經營活動現金流量中的不規則性。

本集團還將繼續大量投資於脫硫和脫硝相關的技術、系統和應用的研發活動。鑒於中國政府對減少環境污染的重點關注，這在不久的將來會成為顯著增長的市場。本集團擬進行進一步研發的關鍵技術包括資源回收利用的脫硫方法，充分循環利用脫硫副產品的技術，低氮燃燒技術（還包括此技術與節能系統，如等離子點火及燃煤技術的融合，鑒於政府給予採用脫硝系統及設備的電廠有利補助），SCR脫硝方法，低氮燃燒技術和SCR脫硝或SNCR脫硝技術的優化集成。

*節能解決方案。*本集團節能解決方案業務作為資源有效利用的組成部分，其重要性預計將持續增加。本集團將繼續廣泛投資於在獨立基礎之上現有技術的提升，同時還將展開研究，來確定和調查在經濟有效的基礎之上為電力供應商融合節能解決方案和環保系統的可行性。本集團相信以具有競爭力的價格為基礎，提供綜合的環保及節能系統具有顯著的市場潛力。這不僅將為電力供應商降低生產和效益成本，而且將使他們受益於適用的環保補助和獎勵。

本集團將繼續促進其EMC業務和餘熱回收服務的發展，並將在總體上專注於鍋爐節能技術和資源回收系統及技術的研發。



**Renewable energy equipment manufacturing and services.**

The Group intends to leverage on its brand equity and reputation as a market leader in clean technology solutions to further develop an integrated “one-stop shop” renewable energy portfolio of services and products, encompassing research and development, project evaluation and feasibility, project design and construction, investment consulting, renewable energy equipment manufacture and installation, operator, maintenance and repair services. The Group believes that it can leverage its existing expertise across its business segments to offer an integrated service model to potential wind farm and solar power station investors and operators on a competitive basis, with significant cost and operational efficiencies in reducing coordination requirements with respect to the various design, construction and installation teams, operational error and learning downtime with respect to teams which are unfamiliar with the equipment to be installed and operated, as well as price efficiencies which would be reflected in the overall contract bid value submitted by the Group for such projects. The Group believes that such a business model would be attractive to investors and operators by optimizing economic returns on their projects and minimizing their resource allocation requirements.

*Wind power products and services.* The Group intends to focus on developing new value-added products and services in its WTG business, in line with its strategic focus on offering an integrated portfolio of products and services. Research and development activities will continue to focus on the development of large capacity, offshore, low wind speed and customized WTG units; the Group will continue to promote sales of its new 2.0 MW and 3.0 MW WTG units, both within the PRC and internationally in selected markets. Internationally, the Group will focus on developing opportunities in selected key markets in which it has established a presence through increased marketing and sales activities.

*Solar power product and services.* The Group believes that the solar power industry will experience significant growth as a result of the implementation of a nationally applicable on-grid tariff rate. Notwithstanding that the December 31, 2011 deadline for the higher tariff rate has passed, it is expected that more solar projects will become economically feasible as a result of the tariff, and that the solar power industry will continue to experience significant growth in 2012. The Group intends to further allocate resources to the development and expansion of its solar power station EPC business, leveraging on its previous experience and performance track record and its high-quality solar cell and module product offering to successfully bid for future solar power station EPC projects. The Group has also invested in expanding its production capacity for various types of solar cells, with additional production lines expected to be operational within 2012.

**可再生能源設備製造及服務。**本集團擬將利用其作為清潔能源技術解決方案市場領導者的品牌資產和聲譽來進一步發展可再生能源服務和產品組合的綜合「一站式服務」，其包含了研發，項目評估和可行性分析，項目設計和建造，投資諮詢，可再生能源設備製造和安裝，運營，保養和維修服務。本集團相信，其可以利用其現有的跨業務分部的專業技能來為風電場和太陽能發電廠的潛在投資者和運營者提供具有競爭性的綜合服務模式。這種「一站式」的服務模式具有顯著的成本和運營效率，可降低各個設計、建造和安裝團隊中的協調要求，減少由於團隊成員不熟悉將要安裝和操作的設備而引起的操作錯誤和學習停工；其也具有價格效率，這反應在本集團提交的項目總體合同競標價值中。本集團相信，這種優化項目經濟回報和最小化資源分配要求的經營模式，對於投資者和經營者將具有吸引力。

*風電產品和服務。*本集團擬將專注於開發在風力發電機組業務領域具有高附加價值的新產品和服務，這與其提供產品和服務的綜合組合的戰略重心一致。研發活動將繼續關注於開發大容量，海上，低風速和定制的風力發電機組。本集團將繼續在選定的中國和國際市場促進其新的2.0兆瓦和3.0兆瓦的風力發電機組單位的銷售。其已通過加大營銷和銷售活動在國際市場中開展了業務，並將專注於在選定核心市場發展機遇。

*太陽能產品和服務。*本集團相信，由於上網電價在全國範圍內的實施，太陽能發電產業將會經歷重大發展。儘管適用較高的上網電價的電廠的截止日期已被確定為2011年12月31日，預計將會有更多的太陽能項目由於此價格而具有經濟可行性。在2012年，太陽能發電產業將繼續經歷重大發展。本集團擬將進一步分配資源以發展和擴大太陽能發電站EPC業務，利用其先前的經驗和業績記錄，其供應的高質量的太陽能電池和組件產品來成功競標太陽能發電站EPC項目。本集團亦已投資於擴展，其多類太陽能電池的產能，2012年預期將新增數條生產線。

# DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理人員

### BOARD OF DIRECTORS

The Board of the Company consists of 9 directors: 3 executive Directors, 3 non-executive Directors and 3 independent non-executive Directors. The functions and duties of the Company's Board include: convening shareholders' meetings, reporting the Board's work at the shareholders' meetings, implementing the resolutions passed on the shareholders' meetings, determining our business plans and investment plans, formulating the Company's annual budget and final accounts, formulating the Company's proposals for profit distributions and for the increase or reduction of registered capital as well as exercising other powers, functions and duties as conferred by the Company's Articles of Association. The Company has entered into service contracts with each of its executive Directors, non-executive Directors and independent non-executive Directors.

The following table sets out certain information relating to Directors of our Company. Our Company's existing non-executive Directors and executive Directors were elected to their current term on the Board of Directors on May 16, 2011. Our Company's independent non-executive Directors were appointed on September 21, 2011, and their appointments become effective on the Listing Date. The current term for all our Company's Directors will expire on May 15, 2014.

### 董事會

本公司的董事會由9名董事組成：3名執行董事、3名非執行董事及3名獨立非執行董事。本公司董事會的職能及職責包括：召開股東大會、於股東大會上報告董事會的工作、執行股東大會通過的決議、確定本公司業務計劃及投資計劃、制定本公司年度預算及決算、制定本公司利潤分配方案及關於註冊資本增減的議案，以及行使本公司《公司章程》所賦予的其他權力、職能及職責。本公司與其各執行董事、非執行董事及獨立非執行董事訂立了服務合約。

下表載述有關本公司董事的若干資料。本公司的現任非執行董事及執行董事於2011年5月16日獲董事會選舉擔任本屆董事。本公司獨立非執行董事於2011年9月21日獲委任及其委任於上市日期生效。本公司所有董事的本屆任期將於2014年5月15日屆滿。

Name 姓名	Age 年齡	Position 職位	Dates of Appointment 委任日期
Mr. ZHU Yongpeng 朱永芄先生	61	Chairman of the Board of Directors and Non-executive Director 董事長兼非執行董事	May 16, 2011 2011年5月16日
Mr. YE Weifang 葉偉芳先生	59	Deputy Chairman of the Board of Directors and Executive Director 副董事長兼執行董事	May 16, 2011 2011年5月16日
Mr. YANG Guang 陽光先生	47	Non-executive Director 非執行董事	May 16, 2011 2011年5月16日
Mr. FENG Shuchen 馮樹臣先生	47	Non-executive Director 非執行董事	May 16, 2011 2011年5月16日
Mr. LI Hongyuan 李宏遠先生	46	Executive Director 執行董事	May 16, 2011 2011年5月16日
Ms. WANG Hongyan 王鴻豔女士	47	Executive Director 執行董事	May 16, 2011 2011年5月16日
Mr. LU Yanchang 陸延昌先生	71	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日
Mr. ZHAI Ligong 翟立功先生	65	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日
Mr. FAN Ren Da Anthony 范仁達先生	51	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

**Mr. ZHU Yongpeng**, is a non-executive Director and chairman of the Board of Directors of our Company. Mr. Zhu serves concurrently as President of the Guodian Group, chairman of the board of directors and non-executive director of GD Power, and chairman of the board of directors and non-executive director of China Longyuan Power Group Corporation Limited (龍源電力集團股份有限公司) (“Longyuan Power”). Mr. Zhu commenced to serve on our Board in January 2005. Mr. Zhu previously served successively as director of general office of the power department of the Ministry of Energy from June 1988 to September 1993; vice president of China Longyuan Electric Power Group Corporation of Ministry of Electric Power from September 1993 to November 1997; President of China Longyuan Electric Power Group Corporation of Ministry of Electric Power from November 1997 to June 1999; President of China Longyuan Electric Power Group Corporation from June 1999 to July 2000; and vice chairman of the board of directors, President of GD Power during the period from July 2000 to October 2002. He also served as vice president of the Guodian Group from December 2002 to March 2008, and President of the Guodian Group since March 2008. Mr. Zhu received a Bachelor’s degree in engineering from Northeast Dianli University in 1982. He is a Professor-level Senior Engineer, receiving special allowance from the PRC State Council.

**Mr. YE Weifang**, is an executive Director and deputy chairman of the Board of Directors of our Company. Mr. Ye joined our Group in May 1997. He previously served successively as general economist of Xionghui General Contraction Company of North China Electrical Bureau from September 1996 to May 1997; vice president and President of Beijing Guodian Longyuan Environmental Engineering Limited Liability Company from May 1997 to January 2005; President of the environmental engineering branch of our Company from January 2005 till May 2006; general manager of Beijing Guodian Longyuan Environmental Engineering Limited Liability Company from May 2006 to December 2006; vice president of our Company from December 2006 to June 2009; and President of our Company from June 2009 to May 2011. Mr. Ye received a Bachelor’s degree in thermal power engineering from North China Electricity Power University in December 1979 and a Bachelor’s degree in economics from the Correspondence Institute of the Party School of the CPC Central Committee. He is a Senior Economist.

**朱永芃先生**，為本公司非執行董事及董事長。目前，朱先生擔任國電集團總經理、國電電力董事長及非執行董事以及龍源電力集團股份有限公司(「龍源電力」)董事長及非執行董事。朱先生於2005年1月開始入職董事會，朱先生之前於1988年6月至1993年9月期間，任能源部電力司綜合處處長；1993年9月至1997年11月期間，擔任電力部龍源電力集團公司副總經理；1997年11月至1999年6月期間，任電力部龍源電力集團公司總經理；1999年6月至2000年7月，任龍源電力集團公司總經理；及2000年7月至2002年10月，任國電電力副董事長、總經理；2002年12月至2008年3月期間，擔任國電集團副總經理，自2008年3月起，擔任國電集團總經理。朱先生於1982年獲得東北電力大學工程學士學位。朱先生是教授級高級工程師，享有中國國務院特殊津貼。

**葉偉芳先生**，為本公司執行董事兼副董事長。葉先生於1997年5月加入本集團。葉先生先後於1996年9月至1997年5月任華北電管局雄輝總承包公司總經濟師；1997年5月至2005年1月擔任北京國電龍源環保工程有限公司副總經理及總經理；2005年1月至2006年5月任本公司環保工程分部總經理；2006年5月至2006年12月任北京國電龍源環保工程有限公司總經理；於2006年12月至2009年6月期間，擔任本公司副總經理；及於2009年6月至2011年5月期間，擔任本公司總經理。葉先生於1979年12月畢業於華北電力大學，獲得熱能與動力工程學士學位，並且獲得了中共中央黨校函授學院經濟專業的學士學位。彼是高級經濟師。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

**Mr. YANG Guang**, is a non-executive Director of our Company. Mr. Yang serves concurrently as head of Science-Technology and Comprehensive Business Department of the Guodian Group. Mr. Yang joined our Board in January 2005. Mr. Yang previously served successively as designing chief engineer, deputy director and director of Engineering Division of South West Electric Power Design Institute from 1994 to April 1998; deputy chief engineer of South West Electric Power Design Institute and director of Project Division of South West Electric Power Design Institute from April 1998 to June 1999; deputy director of Economic and Trade Division of International Department of the State Power Corporation from February 2001 to November 2001; director of Economic and Trade Division of International Department of the State Power Corporation from November 2001 to January 2003; deputy head of Engineering and Construction Department of the Guodian Group from January 2003 to December 2006; head of International Cooperation Department of the Guodian Group from December 2006 to October 2008, and head of International Cooperation and Overseas Business Department of the Guodian Group from October 2008 to September 2009. Mr. Yang received a Bachelor's degree in engineering from Chongqing University in July 1985 and is also a Senior Engineer.

**Mr. FENG Shuchen**, is a non-executive Director of our Company and serves concurrently as President of GD Power. Mr. Feng joined our Group in September 2004. He previously served successively as chief manager of Chaoyang Power Plant from October 2000 to February 2002; deputy chief manager of Guodian Datong No.2 Power Plant from February 2002 to December 2002; chief manager of Guodian Datong No. 2 Power Plant from December 2002 to September 2004; vice president of our Company from September 2004 to July 2008; President of our Company from July 2008 to April 2009; and head of the Human Resources Department of the Guodian Group from April 2009 to October 2010. Mr. Feng graduated from Shenyang Electric Power Institute in August 1982. He also completed a post-graduate study in control theory and control engineering in North China Electric Power University and received a Master's degree in engineering. He is a Senior Engineer.

**Mr. LI Hongyuan**, is an executive Director and President of our Company since 2011. Mr. Li joined our Group on May 16, 2011. He previously served successively as President of Guodian Xuanwei Power Generation Co., Ltd. from April 2002 to January 2006; vice president of Guodian Yunnan Branch from March 2004 to January 2006; deputy head of Department of Environmental Protection of the Guodian Group from January 2006 to December 2006 and deputy head of Department of Safety Supervision from December 2006 to October 2008; and President and executive director of Guodian Yunnan Power Co., Ltd. from October 2008 to 2011. Mr. Li received a Bachelor's degree in engineering from Taiyuan University of Technology in July 1986 and a Master's degree in engineering from Kunming University of Science and Technology. He is a Senior Engineer.

**陽光先生**，為本公司非執行董事。陽先生同時擔任國電集團科技與綜合產業部主任一職。陽先生於2005年1月加入董事會。陽先生之前於1994年至1998年4月先後任西南電力設計院工程處設計總工程師及工程處副處長及處長；1998年4月至1999年6月期間擔任西南電力設計院工程處副總工程師兼項目部處長；2001年2月至2001年11月期間，任國家電力公司國際部經濟貿易處副處長；2001年11月至2003年1月期間，任國家電力公司國際部經濟貿易處處長；2003年1月至2006年12月期間，任國電集團工程建設部副主任；2006年12月至2008年10月任國電集團國際合作部主任；及2008年10月至2009年9月任國電集團國際合作與海外業務部主任。陽先生於1985年7月獲重慶大學工程學士學位，系高級工程師。

**馮樹臣先生**，為本公司非執行董事，同時擔任國電電力總經理。馮先生於2004年9月加入本集團。馮先生先後於2000年10月至2002年2月期間，任朝陽發電廠廠長；2002年2月至2002年12月期間，任國電電力大同第二發電廠第一副廠長；2002年12月至2004年9月，任國電電力大同第二發電廠廠長；2004年9月至2008年7月期間，擔任本公司副總經理；2008年7月至2009年4月期間，任本公司總經理；2009年4月至2010年10月，任國電集團人力資源部主任。馮先生於1982年8月畢業於瀋陽電力高等專科學校。彼亦完成了華北電力大學的控制理論與工程研究生學習課程並獲得工程學碩士學位。彼是高級工程師。

**李宏遠先生**，自2011年起為本公司執行董事及總經理。李先生於2011年5月16日加入本集團。李先生先後於2002年4月至2006年1月，擔任國電宣威發電有限責任公司總經理；2004年3月至2006年1月期間，擔任國電雲南分公司副總經理；2006年1月至2006年12月期間，任國電集團科技環保部副主任；2006年12月至2008年10月，任國電集團安全生產部副主任；自2008年10月至2011年任國電雲南電力有限公司總經理及執行董事。李先生於1986年7月自獲得太原工業大學工程學學士學位，並取得昆明理工大學工程學碩士學位。彼是高級工程師。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

**Ms. WANG Hongyan**, is an executive Director and chief accountant of our Company. Ms. Wang joined our Group in January 2005. Ms. Wang previously served successively as financial executive of China Longyuan Electric Power Group Corporation from June 1993 to December 2000 and vice president of Long Wei Power Technology Co., Ltd. from January 2001 to February 2004; and deputy manager of Department of Finance of GD Power from February 2004 to January 2005. She also served as deputy chief accountant and manager of Department of Finance of our Company from April 2005 to April 2006, and served as chief accountant of our Company from April 2006 till now. Ms. Wang received a Bachelor's degree in accounting from Renmin University of China (No. 1 Branch) in July 1987. She is a Senior Accountant.

### Independent Non-executive Directors

**Mr. LU Yanchang**, is an independent non-executive Director of our Company. Mr. Lu serves concurrently as vice president of China Association for Science and Technology and president of Chinese Society of Electrical Engineering. Mr. Lu served successively as deputy general of department of power generation, head of dispatch bureau, chief engineer and head of department of general office in the Ministry of Water Resources and Electric Power from June 1984 to May 1988; chief engineer for electric power and head of power department of the Ministry of Energy from May 1988 to April 1993; deputy minister of Ministry of Power Industry from April 1993 to March 1998 (and vice president of State Power Corporation and deputy chairman of the board of directors of China United Telecommunications Corporation from December 1996 to March 1998); vice president of State Power Corporation and deputy chairman of the board of directors of China United Telecommunications Corporation from March 1998 to June 2001; deputy chairman of the sixth China Association of Science and Technology from June 2001 to June 2006; deputy chairman of the seventh China Association of Science and Technology since June 2006 and member of the tenth national committee of Chinese People's Political Consultative Conference (CPPCC). Mr. Lu graduated from department of power of Tsinghua University and majored in thermal power. Mr. Lu is a Professor-level Senior Engineer.

**王鴻豔女士**，為本公司執行董事及總會計師。王女士於2005年1月加入本集團。王女士先後於1993年6月至2000年12月擔任龍源電力集團公司財務主管；2001年1月至2004年2月擔任龍威發電技術股份有限公司副總經理；2004年2月至2005年1月任國電電力財務部副經理。王女士亦於2005年4月至2006年4月間擔任本公司副總會計師兼財務部經理，2006年4月至今擔任本公司的總會計師。王女士於1987年7月畢業於中國人民大學一分校並獲得會計學學士學位。彼是高級會計師。

### 獨立非執行董事

**陸延昌先生**，為本公司獨立非執行董事。陸先生同時擔任中國科學技術協會副主席、中國電機工程學會理事長。陸先生於1984年6月至1988年5月先後擔任水利電力部電力生產司副司長、調度局局長、總工程師兼辦公廳主任；1988年5月至1993年4月期間擔任能源部電力總工程師兼電力司司長；1993年4月至1998年3月擔任電力工業部副部長（1996年12月至1998年3月兼任國家電力公司副總經理及中國聯合通信有限公司副董事長）；1998年3月至2001年6月任國家電力公司副總經理，中國聯合通信有限公司副董事長；2001年6月至2006年6月任第六屆中國科學技術協會副主席。自2006年6月起擔任第七屆中國科學技術協會副主席。陸先生是十屆中國人民政治協商會議（「全國政協」）委員。陸先生畢業於清華大學動力系熱能動力專業。陸先生是教授級高級工程師。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

**Mr. ZHAI Ligong**, is an independent non-executive Director of our Company. Mr. Zhai serves concurrently as deputy managing president of China Association of Production Science, and deputy executive and secretary-general of China Birth Defect Intervention and Aid Foundation. Mr. Zhai served as deputy head of Institute for Energy Economies of Shanxi Academy of social sciences from May 1979 to December 1982; chief officer of Shanxi Taiyuan Governmental Research Center for Technology Economy from December 1982 to December 1985; successively as director, chief general and deputy head in the National Bureau of Statistics from January 1986 to November 2000; chairman of Central Work Committee for Central Government-led Enterprise and board of supervisors of State-owned Assets Supervision and Administration Commission of the State Council ("SASAC") from November 2000 to July 2010. Mr. Zhai graduated from the Department of Labor Economics at the Capital University of Economics and Business, formerly known as Beijing College of Economics, in July 1970.

**Mr. FAN Ren Da Anthony**, is independent non-executive Director of our Company. Mr. Fan has previously held senior positions with various international financial institutions and has gained extensive experience in reviewing and analyzing audited financial statements of public and private companies. He serves as a director or holds a managerial position in the following companies:

翟立功先生，為本公司獨立非執行董事。翟先生同時擔任中國生產力學會常務副會長，中國出生缺陷干預救助基金會副理事長兼秘書長。翟先生於1979年5月至1982年12月任山西省社會科學院能源經濟所副所長；1982年12月至1985年12月任山西省太原市政府技術經濟研究中心總幹事；1986年1月至2000年11月先後擔任國家統計局處長、司長、副局長；2000年11月至2010年7月擔任中央企業工委、國務院國有資產監督管理委員會（「國資委」）監事會主席。翟先生於1970年7月畢業於首都經濟貿易大學（前稱為北京經濟學院）勞動經濟系。

范仁達先生，為本公司獨立非執行董事。范先生先前於各國際金融機構擔任高級管理層的職位，並於審閱及分析公眾及私人公司的經審核財務報表方面積累豐富經驗。彼現時於下列公司擔任董事或管理職位：

Period 期間	Name of company 公司名稱	Position 職位
December 1994 – present 1994年12月至今	Raymond Industrial Limited, listed on the Hong Kong Stock Exchange (00229.HK) 利民實業有限公司，於香港聯交所上市 (00229.HK)	Independent non-executive director and member of the audit committee 獨立非執行董事及審計委員會成員
August 2000 – present 2000年8月至今	CITIC Resources Holdings Limited, listed on the Hong Kong Stock Exchange (01205.HK) 中信資源控股有限公司，於香港聯交所上市(01205.HK)	Independent non-executive director and chairman of the audit committee 獨立非執行董事及審計委員會主席
August 2007 – present 2007年8月至今	Shenzhen World Union Properties Consultancy Co., Ltd., Listed on Shenzhen Stock Exchange (002285.SZ) 深圳世聯地產顧問股份有限公司，於深圳證券交易所上市(002285.SZ)	Independent non-executive director 獨立非執行董事
August 2007 – present 2007年8月至今	Uni-President China Holdings Ltd., listed on the Hong Kong Stock Exchange (00220.HK) 統一企業中國控股有限公司，於香港聯交所上市 (00220.HK)	Independent non-executive director and chairman of the audit committee 獨立非執行董事及審計委員會主席

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

Period 期間	Name of company 公司名稱	Position 職位
August 2008 – present 2008年8月至今	Renhe Commercial Holdings Company Limited, listed on the Hong Kong Stock Exchange (01387.HK) 人和商業控股有限公司， 於香港聯交所上市 (01387.HK)	Independent non-executive director and chairman of the audit committee 獨立非執行董事及審計委員會主席
September 2008 – present 2008年9月至今	Hong Kong Resources Holdings Company Limited, listed on the Hong Kong Stock Exchange (02882.HK) 香港資源控股有限公司， 於香港聯交所上市 (02882.HK)	Independent non-executive director and a member of the audit committee 獨立非執行董事及審計委員會成員
July 2010 – present 2010年7月至今	Shanghai Industrial Urban Development Group Limited, listed on the Hong Kong Stock Exchange (00563.HK) 上海實業城市開發集團有限公司， 於香港聯交所上市 (00563.HK)	Independent non-executive director and a member of the audit committee 獨立非執行董事及審計委員會成員
May 2010 – present 2010年5月至今	AsiaLink Capital Limited 東源資本有限公司	Chairman and managing director 主席及董事總經理
August 2011 – present 2011年8月至今	Tenfu (Cayman) Holdings Company Limited, listed on the Hong Kong Stock Exchange (06868.HK) 天福(開曼)控股有限公司， 於香港聯交所上市 (06868.HK)	Independent non-executive director, member of the audit committee 獨立非執行董事及審計委員會成員
September 2011 – present 2011年9月至今	Technovator International Limited, listed on the Hong Kong Stock Exchange (01206.HK) 科諾威德國際有限公司， 於香港聯交所上市 (01206.HK)	Independent non-executive director and chairman of the audit committee 獨立非執行董事及審計委員會主席

Mr. Fan also served as an independent non-executive director and a member of the audit committee of Chinney Alliance Group Limited (00385.HK), a company listed on the Hong Kong Stock Exchange, from July 2008 to June 2011, from which he resigned for personal reasons. Mr. Fan received his MBA degree from University of Dallas in 1986. The Company considers that Mr. Fan possesses the relevant accounting and financial management expertise under Rule 3.10(2) of the Listing Rules.

於2008年7月至2011年6月，范先生亦擔任一間香港聯交所上市公司建聯集團有限公司(00385.HK)的獨立非執行董事兼審計委員會成員。彼已因私人理由辭去有關職務。范先生於1986年獲得達拉斯大學的工商管理碩士學位。本公司認為范先生具備上市規則第3.10(2)條項下的相關會計及財務管理經驗。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

#### Board of Supervisors

The board of supervisors of the Company consists of five members. Except that employee representative supervisors are elected by employees, supervisors are elected by the shareholders of the Company. Supervisors serve a term of 3 years after which they may be re-elected or re-appointed. The responsibilities of the board of supervisors includes but are not limited to: review and verify the financial report, business report and profit distribution plan prepared by the Board of Directors; and (for any question) appoint certified public account and certified public auditor to review the financial information of the Company once more; supervise financial activities of the Company; supervise the performance of directors, president and other senior management and see whether they have breached any law, administrative regulations and details of the association of the Company in the course of fulfilling their duties; and require directors, president and senior management to correct the actions that harm the interests of the Company as well as exercise other rights granted to them by the Articles of Association of the Company.

#### Supervisor

The following table sets out certain information relating to our supervisors.

Name 姓名	Age 年齡	Position 職位	Dates of joining 加入日期	Dates of Appointment 委任日期
Mr. QIAO Baoping 喬保平先生	56	Chairman of the Board of Supervisors 監事會主席	May 16, 2011 2011年5月16日	May 16, 2011 2011年5月16日
Mr. CHEN Bin 陳斌先生	52	Supervisor 監事	January 6, 2005 2005年1月6日	May 16, 2011 2011年5月16日
Mr. XU Xingzhou 許興洲先生	50	Supervisor 監事	May 16, 2011 2011年5月16日	May 16, 2011 2011年5月16日
Mr. GUAN Xiaochun 關曉春先生	55	Employee Representative Supervisor 職工代表監事	November 12, 1998 1998年11月12日	May 16, 2011 2011年5月16日
Mr. LI Wei 李偉先生	37	Employee Representative Supervisor 職工代表監事	March 10, 2008 2008年3月10日	May 16, 2011 2011年5月16日

#### 監事會

本公司的監事會現時由五名成員組成。除職工代表監事由僱員選出外，監事均由本公司股東選出，任期3年，如獲重選或重新委任可予連任。監事會的職責包括(但不限於)：審閱及核實董事會編製的財務報告、業務報告及利潤分配方案；並(如有疑問)委任執業會計師及執業核數師重新審查本公司的財務資料；監察本公司的財務活動；監察董事、總經理及其他高級管理人員的表現，及監察彼等於執行職務時的行為有否違反法律、行政規定及公司章程細則；要求董事、總經理及高級管理人員糾正有損本公司利益的行動；以及行使本公司的《公司章程》賦予彼等的其他權利。

#### 監事

下表列示有關監事的若干信息。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

**Mr. QIAO Baoping**, is chairman of the board of supervisors of our Company. Mr. Qiao joined our Group on May 16, 2011. He serves concurrently as vice president and party secretary of the Guodian Group. Mr. Qiao previously served successively as managing director of standing committee and organization department of Central Committee of the Communist Youth League from August 1998 to May 2000; managing director of mass work department of Central Work Committee for Central Government-led Enterprises from May 2000 to July 2000; managing director of mass work department of Central Work Committee for Central Government-led Enterprise from July 2000 to May 2003 (also as secretary of Committee of the Communist Youth League for Central Government-led Enterprises); managing director of Mass Work Bureau and United Front Work Department of SASAC from May 2003 to June 2005; and member of the party committee and disciplinary officer of China Power Investment Corporation from June 2005 to June 2008. Mr. Qiao received a Bachelor's degree in political economics from Nankai University in August 1983 and attended a part time Master program in law in Party School of the CPC Central Committee and received a Master degree in September 1999. He is a Senior Economist.

**Mr. CHEN Bin**, is a Supervisor of our Company. Mr. Chen joined our Group on January 6, 2003. Mr. Chen also serves concurrently as head of Finance Management Department and deputy chief accountant of the Guodian Group. Mr. Chen previously served successively as director of Finance and Accounting office and director of financial budget office, financial and property rights department of State Power Corporation from April 1997 to October 2001; general accountant of Sinohydro Engineering Corporation from November 2001 to January 2003; general accountant of GD Power from February 2003 to November 2006 (also vice president of GD Power from March 2004 to November 2006); and head of financial and property rights department as well as deputy general accountant of the Guodian Group since November 2006 to October 2008. Mr. Chen received a Bachelor's degree in power management from Northeast Dianli Institute, and a Master degree in management from North China Electric Power University in April 2011. He is a Senior Accountant.

**喬保平先生**，為本公司監事會主席。喬先生於2011年5月16日加入本集團。喬先生同時擔任國電集團副總經理及黨組書記。喬先生先後於1998年8月至2000年5月期間，擔任團中央常委、組織部部長；於2000年5月至2000年7月期間，擔任中央企業工委群工部部長；2000年7月至2003年5月期間，擔任中央企業工委群工部部長(同時兼任中央企業團工委書記)；2003年5月至2005年6月出任國資委群眾工作局局長、統戰部部長；2005年6月至2008年6月出任中國電力投資集團公司黨組成員及黨組紀檢組組長。喬先生於1983年8月畢業於南開大學，獲得政治經濟學學士學位，及參加了中央黨校的在職碩士教育，學習法律並於1999年9月取得碩士學位。他是高級經濟師。

**陳斌先生**，為本公司的監事。陳先生於2003年1月6日加入本集團。陳先生目前還擔任國電集團副總會計師兼財務管理部主任。陳先生先後於1997年4月至2001年10月期間擔任國家電力公司財務與產權管理部財務會計處處長及預算處處長；2001年11月至2003年1月期間，任中國水利水電工程總公司總會計師；2003年2月至2006年11月間，擔任國電電力總會計師(並於2004年3月至2006年11月期間擔任國電電力副總經理)；於2006年11月至2008年10月期間，擔任國電集團副總會計師兼財務產權部主任。陳先生畢業於東北電力學院，獲得電力管理學士學位並於2011年4月取得華北電力大學管理碩士學位。陳先生是高級會計師。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

**Mr. XU Xingzhou**, is a Supervisor of our Company. Mr. Xu joined our Group on May 16, 2011. Mr. Xu serves concurrently as head of the Human Resource Department and head of Social Insurance Center of the Guodian Group. Mr. Xu previously served successively as deputy director and director of the Salary and Insurance Division of Human Resource Department of State Power Corporation from May 1999 to January 2003 and deputy head of the Human Resource Department of the Guodian Group from January 2003 to November 2010 (also chairman of the board of supervisors of Guodian Suqian Company and Guodian Kaiyuan Company since October 2003). He has been appointed as head of the Social Insurance Center of the Guodian Group since October 2003 and head of the Human Resources Department of the Guodian Group since November 2010. Mr. Xu received a Bachelor's degree in management engineering from Jilin Technology University in July 1983, attended a part-time postgraduate program in Tsinghua University and received a Master's degree in enterprise management. Mr. Xu is a Senior Economist.

**Mr. GUAN Xiaochun**, is an employee representative Supervisor of our Company. Mr. Guan joined our Company on November 12, 1998. He serves concurrently as party secretary, disciplinary officer and chairman of the labor union of our Company, and as chairman of board of directors of Yantai Longyuan Power Technology Co., Ltd. (煙臺龍源電力技術有限公司) ("Longyuan Technology") and Guodian Longyuan Electrical Co., Ltd. ("Longyuan Electrical"). Mr. Guan previously served successively as President of Guodian Longyuan Electrical Co., Ltd. from August 1998 to April 2001; President, chairman of the board of directors of Longyuan Power from April 2001 to August 2004 and disciplinary officer and chairman of the trade union of our Company from April 2006 to April 2009. Mr. Guan received a Bachelor's degree in engineering from Northeast Dianli University in February 1982 and is a Senior Engineer.

**Mr. LI Wei**, is an employee representative Supervisor of our Company. Mr. Li joined our Group on March 12, 2008. He serves concurrently as deputy manager of the inspection and audit department of our Company. Mr. Li previously served successively as deputy director of the audit department and vice president of the financial department of China National Electronic Materials Corporation from March 2000 to December 2008; and deputy chief accountant of United Power from March 2008 to October 2008. Mr. Li received a Bachelor's degree in economics from Hangzhou Institute of Electronics Engineering and an MBA degree from Beijing University of Aeronautics & Astronautics. Mr. Li is a Senior Accountant.

Save as disclosed above, each of our Directors and our Supervisors confirms with respect to him/her that (i) he/she does not have any relationship with any other Directors, Supervisors, senior management or substantial or Controlling Shareholders of our Company; (ii) there is no other information that should be disclosed for him/her pursuant to the requirements under Rule 13.51(2) of the Listing Rules; and (iii) there are no other matters that need to be brought to the attention of the Shareholders.

**許興洲先生**，為本公司的監事。許先生於2011年5月16日加入本集團。許先生同時擔任國電集團人力資源部主任，兼社會保險中心主任職務。許先生先後於1999年5月至2003年1月擔任國家電力公司人力資源部工資保險處副處長及處長；2003年1月至2010年11月擔任國電集團人力資源部副主任（2003年10月起兼任國電宿遷公司及國電開遠公司監事會主席）；許先生於2003年10月、2010年11月分別被任命為國電集團社會保險中心主任、國電集團人力資源部主任。許先生於1983年7月自吉林工業大學獲得管理工程學學士學位，並參加了清華大學在職研究生課程，獲得企業管理碩士學位。許先生是高級經濟師。

**關曉春先生**，為本公司的職工代表監事。關先生於1998年11月12日加入本公司。關先生同時擔任本公司的黨組書記、紀檢組長及工會主席，以及煙臺龍源電力技術股份有限公司（「龍源技術」）及國電龍源電氣有限公司（「龍源電氣」）的董事長。關先生先後自1998年8月至2001年4月擔任國電龍源電氣有限公司總經理；2001年4月至2004年8月先後擔任龍源電力總經理、董事長；2006年4月至2009年4月期間，擔任本公司紀檢組長和工會主席。關先生於1982年2月取得東北電力大學工程學士學位。關先生是高級工程師。

**李偉先生**，為本公司的職工代表監事。李先生於2008年3月12日加入本集團。彼同時擔任本公司的監察審計部副經理。李先生先後自2000年3月至2008年12月期間，擔任中國電子物資總公司審計處副處長及財務部副總經理；2008年3月至2008年10月期間，任聯合動力副總會計師職務。李先生自杭州電子工業學院獲得經濟學學士學位，並獲得北京航空航天大學的工商管理碩士學位。李先生是高級會計師。

除上文披露者外，我們的董事及監事各自確認，就彼而言，(i)彼與本公司任何其他董事、監事、高級管理人員或主要或控股股東並無任何關係；(ii)根據上市規則第13.51(2)條規定，並無其他須予披露的信息；及(iii)概無其他須獲股東垂注的事項。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理人員

### SENIOR MANAGEMENT

### 高級管理人員

The following table sets out certain information relating to our senior management.

下表列示有關高級管理人員的若干信息。

Name 姓名	Age 年齡	Position 職位	Dates of joining 加入日期	Responsibility 職責
Mr. LI Hongyuan 李宏遠先生	46	Executive Director and President 執行董事及總經理	May 16, 2011 2011年5月16日	Implementation of the resolutions passed on the Board of Directors and overall management of the Company 執行本公司董事會及全體管理人員通過的決議案
Ms. WANG Hongyan 王鴻豔女士	47	Executive Director and Chief Accountant 執行董事及總會計師	September 13, 2004 2004年9月13日	Assets management, budget management and financing management of our Company 本公司的資產管理、預算管理及融資管理
Mr. WANG Gonglin 王公林先生	52	Vice President 副總經理	December 26, 1998 1998年12月26日	Supervising workplace safety, management of operation, and other works relating to production and management of the Company 監督工作場所的安全、經營管理及其他有關本公司生產及管理的事項
Mr. ZHANG Binquan 張濱泉先生	48	Vice President 副總經理	April 30, 2001 2001年4月30日	Marketing, public relations, and international cooperation 市場營銷、公共關係及國際合作
Mr. ZHANG Xiaodong 張曉東先生	36	Vice President 副總經理	November 1, 2010 2010年11月1日	Reform of the incentive mechanism of the Company, management of personnel evaluation, informatization construction, management of properties and legal affairs 本公司獎勵機制、人員評估管理、信息化建設、物業及法律事項管理的改革
Mr. YANG Dong 楊東先生	39	Chief Engineer 總工程師	January 18, 2001 2001年1月18日	Innovation, R&D and development of new products 新產品的創新、研發及開發

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

Name 姓名	Age 年齡	Position 職位	Dates of joining 加入日期	Responsibility 職責
Mr. TANG Dejun 湯得軍先生	43	Secretary of the Board of Directors 董事會秘書	February 5, 2007 2007年2月5日	Secretary duties of the Board; meeting affairs relating to the board of directors, board of supervisors, general meetings of an entity of which the Company is the controlling shareholder; assist President in affairs relating to securities, financing in capital market and investor relations; and in charge of the Administrative Office of the Board and the Securities Financing Division. 負責董事會秘書工作，負責本公司控股單位董事會、監事會、股東會事務管理工作，協助總經理負責證券事務、資本市場融資以及投資者業務關係。分管董事會辦公室和證券融資部。

Mr. LI Hongyuan – Please see details under the heading “Director” above.

李宏遠先生—請參閱上文「董事」部分相關內容。

Ms. WANG Hongyan – Please see details under the heading “Director” above.

王鴻豔女士—請參閱上文「董事」部分相關內容。

**Mr. WANG Gonglin**, is vice president of our Company. Mr. Wang joined our Group on December 26, 1998. Mr. Wang was vice president and then President of Longyuan Technology from December 1998 to June 2009. He was appointed as vice president of our Company in June 2009. Mr. Wang received a Master’s degree in thermal measurement and automation from Northeast Dianli University in January 1990 and is a Senior Engineer.

**王公林先生**，為本公司的副總經理。王先生於1998年12月26日加入本集團。王先生先後自1998年12月至2009年6月期間擔任龍源技術副總經理及總經理。於2009年6月被任命為本公司副總經理。王先生於1990年1月畢業於東北電力大學，取得熱工測量及自動化碩士學位。王先生是高級工程師。

**Mr. ZHANG Binquan**, is vice president of our Company. Mr. Zhang joined the Group on April 30, 2001. Mr. Zhang previously served successively as assistant President and vice president of Guodian Longyuan Power Technology and Engineering Co., Ltd. 國電龍源電力技術工程有限責任公司 (“Longyuan Engineering”) from May 2001 to October 2005; manager of operation and development, new energy department as well as President of solar department of our Company from November 2005 to September 2008, President of Guodian Ningxia Solar Co., Ltd since October 2008. Mr. Zhang majored in control engineering and automation and graduated from Harbin Institute of Technology in 1985 for undergraduate study and received in equivalent master degree in management in Yanshan University. Mr. Zhang is a Senior Economist of the Guodian Group. Mr. Zhang also worked in China Great Wall Industry Corporation and CITIC International Cooperation Co., Ltd.

**張濱泉先生**，為本公司副總經理。張先生於2001年4月30日加入本集團。張先生先後於2001年5月至2005年10月期間，擔任國電龍源電力技術工程有限責任公司(「龍源工程」)總經理助理、副總經理；2005年11月至2008年9月期間，出任本公司運營發展部經理、新能源部經理、太陽能事業部總經理；自2008年10月起任國電寧夏太陽能有限公司總經理。張先生於1985年畢業於哈爾濱工業大學，取得控制工程與自動化碩士，並取得燕山大學管理碩士同等學歷。張先生是國電集團的高級經濟師。張先生亦曾任職於中國長城工業總公司及中信國際合作公司。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事及高級管理人員

**Mr. ZHANG Xiaodong**, is vice president of our Company. Mr. Zhang joined our Group on November 1, 2010. Mr. Zhang previously served as project principal of Energy Conservation Information Dissemination Center and project principal of project construction division of Information Center of the State Economic and Trade Commission from September 1999 to September 2004; deputy director of research and consulting division of the SASAC's Information Center and director of application and development division of the SASAC's Information Center during the period of September 2004 to October 2010. Mr. Zhang majored in electric technology and received a Bachelor degree from Taiyuan Heavy Machinery Institute. He also received an MBA degree from Beijing University of Aeronautics and Astronautics. Mr. Zhang is a Senior Engineer.

**Mr. YANG Dong**, is chief engineer of our Company. Mr. Yang also serves concurrently as assistant President and manager of the department of technology management of our Company. Mr. Yang joined our Group on January 18, 2001. Mr. Yang previously served as thermal mechanical engineer of North China Electric Power Design Institute from 1993 to 1998; project engineer of ABB Beijing Representative Office from 1998 to 2000; manager of Engineering Department of Beijing Guodian Longyuan Environmental Engineering Limited Liability Company from 2000 to 2004; President of Beijing Longyuan Environmental Engineering Co., Ltd from August 2004 to May 2010. Mr. Yang was assistant president and manager of the department of technology management of our Company from June 2010 to June 2011. Mr. Yang received his Bachelor's degree in engineering and applied electronics technology from Shanghai Jiao Tong University and an MBA degree from Renmin University of China. Mr. Yang is an Engineer.

**Mr. TANG Dejun**, is secretary of the Board of Directors of our Company. Mr. Tang also serves concurrently as director of Longyuan Technology. Mr. Tang joined our Group on February 5, 2007. Mr. Tang previously served as director of division of finance of Computer & Microelectronics Development Center of Ministry of Information Industry from October 2000 to December 2001; chief financial officer (also secretary of board of directors) of CCID Consulting Co., Ltd. from December 2001 to November 2006; manager of finance department of our Company from February 2007 to February 2008; and vice president and chief accountant of Longyuan Technology from February 2008 to April 2011. Mr. Tang received a Bachelor's degree in economics from Hangzhou Institute of Electronics Engineering and a Master's degree of economics in finance from Central University of Finance and Economics. Mr. Tang is a Senior Accountant.

**張曉東先生**，為本公司副總經理。張先生於2010年11月1日加入本集團。張先生先後於1999年9月至2004年9月擔任國家經貿委節能信息傳播中心項目負責人以及國家經貿委信息中心項目建設處項目負責人；2004年9月至2010年10月期間，先後擔任國資委信息中心研究諮詢處副處長、國資委信息中心應用開發處處長。張先生畢業於太原重型機械學院，取得電氣技術學士學位。彼亦獲得北京航空航天大學工商管理碩士學位。張先生是高級工程師。

**楊東先生**，為本公司的總工程師。楊先生目前還擔任本公司總經理助理兼技術管理部經理。楊先生於2001年1月18日加入本集團。楊先生先後於1993年至1998年擔任華北電力設計院的熱機工程師；1998年至2000年擔任ABB北京代表處的項目工程師；2000年至2004年擔任北京國電龍源環保工程有限公司設計部經理；2004年8月至2010年5月期間，擔任北京龍源環保工程有限公司總經理；2010年6月至2011年6月，擔任本公司總經理助理兼技術管理部經理。楊先生畢業於上海交通大學，獲工程及應用電子技術學士學位，並獲得中國人民大學工商管理碩士學位。楊先生是工程師。

**湯得軍先生**，為本公司的董事會秘書。湯先生同時還擔任龍源技術的董事。湯先生於2007年2月5日加入本集團。湯先生先後於2000年10月至2001年12月任信息產業部計算器與微電子發展研究中心財務處處長；2001年12月至2006年11月任賽迪顧問股份有限公司財務主管(及董事會秘書)。2007年2月至2008年2月，任本公司財務部經理；2008年2月至2011年4月，擔任龍源技術副總經理兼總會計師。湯先生畢業於杭州電子工業學院，獲得經濟學學士學位，並獲得中央財經大學經濟學碩士學位。湯先生是高級會計師。

## JOINT COMPANY SECRETARIES

Mr. TANG Dejun – Please see the subsection above under the heading of “Senior Management”.

**Mr. WONG Ki Yan Davhen**, is joint company secretary of our company. Mr. Wong is a fellow member of Association of Chartered Certified Accountants, a Hong Kong Institute of Certified Public Accountants Approved Supervisor, a member of the Association of Chartered Certified Accountants in the United Kingdom, and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong serves as company secretary, accountant and authorized representative of CCID Consulting Co., Ltd (stock code: HK08235). Mr. Wong received a Bachelor degree of business administration in City University of Hong Kong in 1993, majored in China trade and minor in accounting; he did postgraduate study in department of accounting of University of Lethbridge, Canada, minor in finance; received a Bachelor degree from Oxford Brooks University in 2006 and majored in accounting. He also received a joint MBA degree from Tsinghua University and MIT.

## 聯席公司秘書

湯得軍先生，請參閱上文「高級管理人員」分節。

**黃基恩先生**，為本公司聯席公司秘書。黃先生是英國特許公認會計師公會資深會員、香港會計師公會認可監督員、英國特許公認會計師公會會員、香港會計師公會會員。黃先生任賽迪顧問股份有限公司（股份代號：HK08235）公司秘書、會計師及授權代表。黃先生於1993年獲香港城市大學工商管理榮譽學士，主修中國貿易，副修會計；為加拿大列城大學會計系研究生，副修金融；於2006年獲牛津布克斯大學榮譽學士學位，主修會計；並獲清華大學及美國麻省理工學院國際工商管理學碩士學位。

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

The Board of the Company hereby presents to shareholders this Annual Report and the audited financial Statements for the fiscal year ended December 31, 2011.

### Share Issuance and Listing

On December 30, 2011, the shares of the Company was listed on The Stock Exchange of Hong Kong Limited issuing an aggregate of 1,092,500,000 H shares not including exercise of over-allotment option, with a nominal value of RMB1.0 each, at the price of HKD 2.16 per share by way of an initial public offering (the "IPO"). In connection with the Global Offering, 96,000,000 domestic state-owned shares with a nominal value of RMB1.0 owned by Guodian Group were converted into H shares on a one-for-one basis and transferred to the National Council for Social Security Fund of the PRC for no additional consideration in accordance with relevant laws of the People's Republic of China. As of December 31, 2011, the total share number of the Company was 5,942,500,000, including 4,754,000,000 domestic shares and 1,188,500,000 H shares.

### Share Capital

As of December 31, 2011, the total issued share capital of the Company was RMB5,942,500,000, divided into 5,942,500,000 shares of RMB1.0 each. Details of movement in the share capital of the Company during the year are set out in Note 34(c) to the Financial Statements.

As of January 13, 2012, the underwriters to the Company in its initial public offering, China International Capital Corporation Hong Kong Securities Limited and UBS AG, Hong Kong Branch, exercised an over-allotment option requiring the Company to issue an additional 121,270,000 H shares of RMB1.0 each. Upon the issuance of the additional shares, the total issued share capital of the Company was RMB6,063,770,000, divided into 6,063,770,000 shares of RMB1.0 each after exercise of over-allotment option.

### Purchase, Sale or Redemption of the Company's Listed Securities

Save as above share issuance and listing, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2011.

本公司董事會現向股東提呈其截至2011年12月31日止年度的年報及經審核財務報表。

### 股份發行與上市

於2011年12月30日，本公司透過首次公開發售（「首次公開發售」）在香港聯合交易所有限公司上市，以每股2.16港元發行總計1,092,500,000股（不含行使超額配股權部分）每股面值人民幣1.0元的H股。因全球發售，國電集團根據中華人民共和國有關法律將96,000,000股每股面值人民幣1.0元的內資國有股按一對一的方式轉為H股，並毋需額外代價轉讓予中華人民共和國全國社會保障基金理事會。於2011年12月31日，本公司股份總數為5,942,500,000股，其中內資股4,754,000,000股，H股1,188,500,000股。

### 股本

於2011年12月31日，本公司股本總數為人民幣5,942,500,000元，分為5,942,500,000股每股面值人民幣1.0元的股份。本公司股本於本年度的變動詳情載於財務報表附註34(c)。

於2012年1月13日，本公司首次公開發售的包銷商中國國際金融香港證券有限公司及瑞士銀行香港分行行使超額配股權，要求本公司發行額外121,270,000股每股面值人民幣1.0元的H股。發行額外股份後，本公司股本總數於行使超額配股權後為人民幣6,063,770,000元，分為6,063,770,000股每股面值人民幣1.0元的股份。

### 購買、出售或贖回本公司上市證券

除上述的股份發行與上市外，本公司或其任何附屬公司於截至2011年12月31日止年度並無購買、出售或贖回本公司任何上市證券。

## Pre-emptive Rights

There are no provisions for pre-emptive rights under the Articles of Association of the Company or the PRC law, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## Principal Business

The Company is principally engaged in (1) environmental and energy saving solutions, and (2) manufacturing and services of renewable energy facilities. The Company offers diversified products and services as well as use various business modes in business operation. Details of subsidiaries and associations of the Company are set out in Note 18 and 19 to the Financial Statements respectively.

## Results

The results of the Company and its subsidiaries for the year ended December 31, 2011 and the financial position of the Company and its subsidiaries as of December 31, 2011 are set out in the audited financial statements on pages 125 to 252.

A discussion and analysis of the Group performance during the year and material factors underlying its results and financial position are set out in the Management's Discussion and Analysis on pages 20 to 61 of this Annual Report.

## Profit Distribution

The Board does not recommend the distribution of a final dividend for the year ended December 31, 2011, except for the special distribution, details of which are set out in Note 42(b) to the Financial Statements.

## Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Company and its subsidiaries during the year are set up in Note 13 to the Financial Statement.

## 優先購股權

根據本公司的公司章程及中國法律，本公司並無有關優先購股權的規定，因此本公司無需按比例向現有股東提呈發售新股。

## 主營業務

本公司的主營業務為(1)環保及節能解決方案以及(2)可再生能源設備製造及服務。本公司供應多元化的產品及服務，並於開展業務時使用多樣化的業務模式。本公司附屬公司及聯營公司的詳情分別載於財務報表附註18及19。

## 業績

本公司及其附屬公司截至2011年12月31日止年度的業績以及本公司及其附屬公司於2011年12月31日的財務狀況載於第125頁至第252頁的經審核財務報表。

有關本集團本年度的業績表現、影響業績及財務狀況的重要因素的討論及分析，載於本年報第20頁至第61頁的管理層討論與分析。

## 利潤分派

除特別分派(詳情載於財務報表附註42(b))外，董事會不建議向股東派發截至2011年12月31日止年度的末期股息。

## 物業、廠房及設備

本公司及其附屬公司物業、廠房及設備於本年度的變動詳情載於財務報表附註13。



## REPORT OF THE BOARD OF DIRECTORS

### 董事會報告

#### Reserves

Details of the movements in reserves of the Company during the year are set out in Note 34(a) to the Financial Statements, among which, details of reserves attributable to the shareholders are set out in Note 34(e) to the Financial Statements.

#### Bank Loans and Other Borrowings

Details of bank loans and other borrowings of the Company and its subsidiaries as of December 31, 2011 are set out in Note 27 to the Financial Statements.

#### Directors, Supervisors and Senior Management

The following table sets forth certain information concerning the Directors, supervisors and senior management of the Company for the year ended December 31, 2011.

#### 儲備

本年度內本公司儲備的變動詳情載於財務報表附註34(a)，其中可供分配予股東的儲備詳情載於財務報表附註34(e)。

#### 銀行貸款及其他借款

關於本公司及其附屬公司於2011年12月31日之銀行貸款及其他借款的詳情載於財務報表附註27。

#### 董事、監事和高級管理人員

下表列出截至2011年12月31日止年度本公司董事、監事和高級管理人員的若干資料。

Name 姓名	Position in the Company 本公司職位	Date of Appointment 委任日期
<b>Directors</b> <b>董事</b>		
Mr. ZHU Yongpeng 朱永芄先生	Chairman of the Board and Non-executive Director 董事長兼非執行董事	May 16, 2011 2011年5月16日
Mr. YE Weifang 葉偉芳先生	Vice Chairman of the Board and Executive Director 副董事長兼執行董事	May 16, 2011 2011年5月16日
Mr. YANG Guang 陽光先生	Non-executive Director 非執行董事	May 16, 2011 2011年5月16日
Mr. FENG Shuchen 馮樹臣先生	Non-executive Director 非執行董事	May 16, 2011 2011年5月16日
Mr. LI Hongyuan 李宏遠先生	Executive Director 執行董事	May 16, 2011 2011年5月16日
Ms. WANG Hongyan 王鴻豔女士	Executive Director 執行董事	May 16, 2011 2011年5月16日
Mr. LU Yanchang 陸延昌先生	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日
Mr. ZHAI Ligong 翟立功先生	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日
Mr. FAN Ren Da Anthony 范仁達先生	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日

## REPORT OF THE BOARD OF DIRECTORS

### 董事會報告

Name 姓名	Position in the Company 本公司職位	Date of Appointment 委任日期
<b>Supervisor</b> 監事		
Mr. QIAO Baoping 喬保平先生	Chairman of the Board of Supervisors 監事會主席	May 16, 2011 2011年5月16日
Mr. CHEN Bin 陳斌先生	Supervisor 監事	May 16, 2011 2011年5月16日
Mr. XU Xingzhou 許興洲先生	Supervisor 監事	May 16, 2011 2011年5月16日
Mr. GUAN Xiaochun 關曉春先生	Employee Representative Supervisor 職工代表監事	May 16, 2011 2011年5月16日
Mr. LI Wei 李偉先生	Employee Representative Supervisor 職工代表監事	May 16, 2011 2011年5月16日
<b>Senior Management</b> 高級管理人員		
Mr. LI Hongyuan 李宏遠先生	Executive Director and President 執行董事兼總經理	
Ms. WANG Hongyan 王鴻豔女士	Executive Director and Chief Accountant 執行董事兼總會計師	
Mr. WANG Gonglin 王公林先生	Vice President 副總經理	
Mr. ZHANG Binqun 張濱泉先生	Vice President 副總經理	
Mr. ZHANG Xiaodong 張曉東先生	Vice President 副總經理	
Mr. YANG Dong 楊東先生	Chief Engineer 總工程師	
Mr. TANG Dejun 湯得軍先生	Board Secretary 董事會秘書	

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and considers that all of the independent non-executive Directors are independent of the Company.

本公司已收到每名獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條就其各自的獨立性出具的年度確認書，並認為每名獨立非執行董事均獨立於本公司。

## Biographies of Directors, Supervisors and Senior Management

Biographical details of Directors, supervisors and senior management are set out on pages 62 to 74 of this Annual Report.

## Service Contracts of the Directors and Supervisors

In accordance with relevant laws and regulations, the Articles of Association of the Company, and arbitration regulations, the Company has entered into service contracts and appointment letter with each executive Director, supervisor and non-executive Director on November 28, 2011. Each service is a term of 3 years commencing from May 16, 2011. Each appointment letter is a term of 3 years commencing from May 16, 2011. The Company has made appointment letter with each independent non-executive Director on November 28, 2011 and it will last 3 years since the listing of its shares.

Save as disclosed above, none of the Directors or supervisors has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## Directors' and Supervisors' Remuneration

Details of the remuneration of the Directors and supervisors of the Company are set out in Note 9 to the Financial Statements.

## Interests of Directors and Supervisors in Contracts

At the end of the year or at any time of the year, there was no contract of significance to the Group's business in which the Company and its subsidiaries was a party, and in which a director or supervisor had a material interest, either directly or indirectly, subsisted during the year or at the end of the year.

## 董事、監事和高級管理人員簡歷

董事、監事和高級管理人員的簡歷詳情載於本年報第62頁至第74頁。

## 董事及監事的服務合約

本公司於2011年11月28日根據相關法律及法規、本公司的公司章程及相關仲裁法規與每位執行董事、監事以及非執行董事訂立服務合約及委任書。各合約由2011年5月16日開始，任期為3年。各委任書由2011年5月16日開始，任期為3年。本公司已於2011年11月28日與每位獨立非執行董事訂立委任書，自上市日期起為期3年。

除上文所披露者外，概無董事或監事與本公司訂立本公司不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

## 董事及監事的酬金

本公司董事及監事酬金的詳情載於財務報表附註9。

## 董事及監事於合約的權益

於本年度結束時或本年度內的任何時間，本公司及其附屬公司概無直接或間接參與訂立董事或監事有重大利益關係、與本集團業務有關、且於本年度內或結束時仍然有效的重要合約。

## Interests of Directors in Competing Business

During the year of 2011, save as disclosed below, none of the Directors and their associates had any competing interests in any business which competed, or was likely to compete, either directly or indirectly, with the business of the Group:

## 董事於競爭業務的權益

於2011年度內，除下文所披露者外，概無董事及彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何競爭權益：

Name of Directors 董事姓名	Position in the Company 本公司職位	Other Interests 其他權益
Mr. ZHU Yongpeng 朱永芄先生	Non-executive Director and Chairman of the Board 非執行董事兼董事長	President of Guodian Group, Chairman of the board of directors and non-executive director of GD Power and Chairman of the board of directors and non-executive director of Longyuan Power 國電集團總經理、國電電力董事長兼非執行董事以及龍源電力董事長兼非執行董事
Mr. YANG Guang 陽光先生	Non-executive Director 非執行董事	Chief of Science and Comprehensive Industry Department of Guodian Group 國電集團科技與綜合產業部主任
Mr. FENG Shuchen 馮樹臣先生	Non-executive Director 非執行董事	President of GD Power 國電電力總經理

## Interests and Short Positions of the Directors, Supervisors and Senior Management in the Shares, Underlying Shares and Debentures

As of December 31, 2011, none of the Directors, supervisors and senior management of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be registered in the register referred to therein, or which would fall to be disclosed to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

## 董事、監事及高級管理人員於股份、相關股份及債券的權益及淡倉

於2011年12月31日，本公司各董事、監事及高級管理人員概無在本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券中擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯合交易所有限公司的權益或淡倉（包括根據《證券及期貨條例》的該等條文被當作或視為擁有的權益或淡倉），或根據《證券及期貨條例》第352條須登記於該條所指登記冊的權益或淡倉，或根據《上市發行人董事進行證券交易的標準守則》須知會本公司及香港聯合交易所有限公司的權益或淡倉。

## Substantial Shareholders' Interests in Shares

## 主要股東於股份之權益

As at January 13, 2012, so far as known to the Directors, the following persons (other than the Directors, supervisors and senior management of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

於2012年1月13日，就董事所知，下列人士（本公司董事、監事及高級管理人員除外）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露之權益或淡倉：

Name of Shareholder	Class of Share	Capacity	Number of Shares/ Underlying Shares Held (Share)	Percentage in the Relevant Class of Share Capital (Notes 1) (%)	Percentage in the Total Share Capital (Notes 1) (%)
股東姓名／名稱	股份類別	身份	持有股份／相關股份數目 (股)	佔有關股本類別之百分比 (附註1) (%)	佔股本總數之百分比 (附註1) (%)
Guodian Group 國電集團	Domestic shares 內資股	Interests of beneficial owner and controlled corporation 實益擁有人及受控公司之權益	4,754,000,000 (Notes 2) (Long position) (附註2) (好倉)	100.00	78.40
GD Power 國電電力	Domestic shares 內資股	Interests of beneficial owner 實益擁有人之權益	2,376,500,000 (Notes 2) (Long position) (附註2) (好倉)	49.99	39.19
Yan Yan 閻焱	H shares H股	Interests of beneficial owner and controlled corporation 實益擁有人及受控公司之權益	288,200,000 (Notes 3) (Long position) (附註3) (好倉)	22.00	4.75
SAIF IV GP Capital Ltd.	H shares H股	Interests of beneficial owner and controlled corporation 實益擁有人及受控公司之權益	288,200,000 (Notes 3) (Long position) (附註3) (好倉)	22.00	4.75
SAIF IV GP LP	H shares H股	Interests of beneficial owner and controlled corporation 實益擁有人及受控公司之權益	288,200,000 (Notes 3) (Long position) (附註3) (好倉)	22.00	4.75

REPORT OF THE BOARD OF DIRECTORS  
董事會報告

Name of Shareholder	Class of Share	Capacity	Number of Shares/ Underlying Shares Held (Share)	Percentage in the Relevant Class of Share Capital (Notes 1) (%)	Percentage in the Total Share Capital (Notes 1) (%)
股東姓名／名稱	股份類別	身份	持有股份／相關股份數目 (股)	佔有關股本類別之百分比 (附註1) (%)	佔股本總數之百分比 (附註1) (%)
SAIF Partners IV L.P.	H shares H股	Interests of beneficial owner 實益擁有人之權益	288,200,000 (Long position) (好倉)	22.00	4.75
China High Speed Transmission Equipment Group Co. Ltd. 中國高速傳動設備集團有限公司	H shares H股	Interests of beneficial owner 實益擁有人之權益	144,100,000 (Long position) (好倉)	11.00	2.38
Huaneng Renewables (Hong Kong) Limited 華能新能源(香港)有限公司	H shares H股	Interests of beneficial owner 實益擁有人之權益	108,050,000 (Long position) (好倉)	8.25	1.78
Datang Renewables (H.K.) Co., Limited 大唐新能源(香港)有限公司	H shares H股	Interests of beneficial owner 實益擁有人之權益	108,050,000 (Long position) (好倉)	8.25	1.78
State Grid International Development Limited 國家電網國際發展有限公司	H shares H股	Interests of beneficial owner 實益擁有人之權益	108,050,000 (Long position) (好倉)	8.25	1.78
China Huadian Hong Kong 中國華電香港有限公司	H shares H股	Interests of beneficial owner 實益擁有人之權益	108,050,000 (Long position) (好倉)	8.25	1.78
Beijing High Technology Venture Capital Co., Ltd. 北京高新技術創業投資股份有限公司	H shares H股	Interests of beneficial owner 實益擁有人之權益	105,637,000 (Long position) (好倉)	8.07	1.74
National Council for Social Security Fund of the PRC 全國社會保障基金理事會	H shares H股	Interests of beneficial owner 實益擁有人之權益	96,000,000 (Long position) (好倉)	7.33	1.58
SDIC Capital Holdings Co., Ltd. 國投資本控股有限公司	H shares H股	Interests of beneficial owner 實益擁有人之權益	72,050,000 (Long position) (好倉)	5.50	1.19

# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### Notes:

1. This percentage is calculated on the basis of the number of underlying shares/ total shares that had been issued by the Company as of January 13, 2012.
2. Guodian Group holds, directly or indirectly, 100% of the domestic shares via GD Power. Guodian Group has 51.72% of the interests in the total shares of GD Power and GD Power has 49.99% of the domestic shares. Therefore, Guodian Group is deemed to have the interests in the domestic shares possessed by GD Power.
3. Yan Yan holds 22.00% of the H shares indirectly via SAIF Partners IV L. P. through SAIF IV GP Capital Ltd. and SAIF IV GP LP. He is the controlling shareholder of SAIF IV Capital Ltd., SAIF IV GP LP, and SAIF Partners IV L. P. SAIF IV GP Capital Ltd. is the controlling shareholder of SAIF IV GP LP. SAIF IV GP LP is the controlling shareholder of SAIF Partners IV L.P. SAIF Partners IV L.P. has 22.00% of the H shares. Therefore, Yan Yan, SAIF IV GP Capital Ltd., and SAIF IV GP LP are deemed to have the interests in the H shares held by SAIF Partners IV L. P.

## Management Contracts

The Company did not enter into any contract in respect of the management or administration of the entire or any significant part of the business of the Company nor such contract subsisted at any time during 2011.

## Subsequent Events

Details of non-adjustment events after the balance sheet date of the Company are set out in Note 42 to the Financial Statements.

## Connected Transactions

The Company have entered into certain contracts with its connected persons (as defined under Chapter 14A of the Listing Rules). These transactions were monitored and managed by the Company in accordance with the Listing Rules.

### 附註：

1. 該百分比是以本公司於2012年1月13日已發行的相關股份數目／總股份數目計算。
2. 國電集團透過國電電力直接及間接持有100%的內資股。國電集團於國電電力股份總額中擁有51.72%的權益，國電電力擁有49.99%的內資股。因此，國電集團被視作為擁有國電電力所持有的內資股的權益。
3. 閻焱透過SAIF IV GP Capital Ltd.及SAIF IV GP LP經SAIF Partners IV L.P.間接持有22.00%的H股。閻焱是SAIF IV GP Capital Ltd.、SAIF IV GP LP以及SAIF Partners IV L.P.的控股股東。SAIF IV GP Capital Ltd.是SAIF IV GP LP的控股股東。SAIF IV GP LP是SAIF Partners IV L.P.的控股股東。SAIF Partners IV L.P.擁有22.00%的H股。因此，閻焱、SAIF IV GP Capital Ltd.以及SAIF IV GP LP被視作為擁有SAIF Partners IV L.P.所持有的H股的權益。

## 管理合約

2011年內本公司並無於任何時間就有關全部或任何重大部分業務的管理或行政工作訂立或存在任何合約。

## 結算日後事項

本公司資產負債表日期之後未調整事件詳情載於財務報表附註42。

## 關連交易

本公司已與其關連人士(定義見上市規則第14A章)訂立若干合約。此等交易乃由本公司根據上市規則監督及管理。

Major connected transactions of the Group during 2011 are as follows:

下列為本集團於2011年度內的主要關連交易：

**(1) Non-exempt One-off Connected Transaction**

During the year of 2011, the Group has not entered into any non-exempt one-off connected transactions which were discloseable or subject to independent shareholders' approval under the Listing Rules.

**(一) 不獲豁免一次性關連交易**

2011年內，本集團概無訂立根據上市規則應予以披露或獲得獨立股東批准的非豁免一次性關連交易。

**(2) Non-exempt Continuing Connected Transaction**

The Group has entered into certain non-exempt continuing connected transactions during the year.

**(二) 不獲豁免持續關連交易**

本集團於本年度訂立了若干不獲豁免持續關連交易。

Upon the listing of the Company's shares, HKSE approved the annual caps of those non-exempt continuing connected transactions and granted a waiver to the Company from strict compliance with the announcement and independent shareholders' approval requirements. The table below has set out the annual caps and the actual transaction amount of such kind of connected transactions:

本公司已於股份上市後獲得港交所對該類不獲豁免持續關連交易年度上限的批准，並獲授予豁免嚴格遵守有關公告及獨立股東批准的規定。下表列示此類關連交易的年度上限和實際交易金額：

	<b>Connected Party</b>	<b>Transaction Type</b>	<b>Cap for 2011 as Disclosed in the Prospectus</b>	<b>Actual Transaction Amount for 2011</b>
	關連方	交易類型	招股章程披露 2011年年度上限 (RMB million) (人民幣百萬元)	2011年年度 實際交易金額 (RMB million) (人民幣百萬元)
1	Guodian Group 國電集團	Provision of Products and services by the Group to Guodian Group and its subsidiaries 由本集團向國電集團及其附屬公司 提供產品及服務	11,354.0	12,242.7
2	Guodian Group 國電集團	Provision of products and services by Guodian Group and its subsidiaries to the Group 由國電集團及其附屬公司向 本集團提供產品及服務	780.0	692.6
3	United Power 聯合動力	Provision of products and services to United Power and its subsidiaries by the Group 由本集團向聯合動力及其附屬 公司 提供產品及服務	778.0	410.9



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	<b>Connected Party</b> 關連方	<b>Transaction Type</b> 交易類型	<b>Cap for 2011 as Disclosed in the Prospectus</b> 招股章程披露 2011年年度上限 (RMB million) (人民幣百萬元)	<b>Actual Transaction Amount for 2011</b> 2011年年度 實際交易金額 (RMB million) (人民幣百萬元)
4	11th Institute 第十一研究所	Provision of products and services by the Group to the IT Electronics Eleventh Design & Research Institute Scientific and Technological Engineering Corporation Limited 由本集團向信息產業電力第十一設計研究所科技工程股份有限公司提供產品及服務	320.0	315.8
5	11th Institute 第十一研究所	Provision of products and services by the IT Electronics Eleventh Design & Research Institute Scientific and Technological Engineering Corporation Limited to the Group 由信息產業電力第十一設計研究所科技工程股份有限公司向本集團提供產品及服務	100.0	84.5
6	United Power 聯合動力	Lease of properties by the Group to United Power 由本集團向聯合動力出租物業	25.0	20.2
7	Beijing Full Dimension Power Tech Co., Ltd. 北京全四維動力科技有限公司	Provision of products and services by Beijing Full Dimension Power Tech Co., Ltd. to the Group 由北京全四維動力科技有限公司向本集團提供產品及服務	151.0	87.2
8	Longyuan Technology 龍源技術	Provision of products and services by Longyuan Technology to the Group 由龍源技術向本集團提供產品及服務	16.0	11.4
9	Jiangsu Longyuan Catalyst Co., Ltd. 江蘇龍源催化劑有限公司	Provision of products and services by Jiangsu Longyuan Catalyst Co., Ltd. to the Group 由江蘇龍源催化劑有限公司向本集團提供產品及服務	86.0	82.2

**1. Provision of products and services by the Group to the Guodian Group and its subsidiaries (other than the Group)**

The Company entered into a master agreement in good faith and at arm's length on the mutual supply of products and services with the Guodian Group on November 23, 2011.

Material terms and conditions of the agreement are set out as follows:

Pursuant to this master agreement, the goods and services to be provided by the Group to the Guodian Group and its subsidiaries (other than the Group) include:

- Environmental protection and energy conservation solutions services segment: (i) environmental protection products (including, among others, ash removal, water treatment and denitrification catalyst); (ii) energy conservation products (including, among others, plasma-assisted coal combustion equipment); (iii) environmental protection services (including, among others, desulfurization concession service, denitrification concession service, desulfurization EPC service, denitrification EPC service, water treatment build-operate-transfer (BOT) service); and (iv) energy conservation services (including, among others, steam turbine flow passage improvement service and EMC); and
- Renewable energy equipment manufacturing and integrated solutions services segment: (i) WTGs and their parts and components; (ii) solar power products; (iii) wind power services including wind farm EPC services; and (iv) solar power services including station EPC services.

If the terms and conditions of similar products and services offered by an Independent Third Party are no better than those offered by one party, the other party shall give priority in sourcing the requisite products and services from the first party.

The Group and the Guodian Group and its subsidiaries (other than the Group) will enter into separate agreements which shall set out the specific scope of products and services, terms and conditions of providing such products and services according to the principles laid down by the agreement.

The agreement is for a term of three years ending on December 31, 2013. Either party may terminate the agreement upon giving the other party at least three months' written notice.

**1. 本集團向國電集團及其附屬公司(除本集團外)提供產品及服務**

本公司與國電集團於2011年11月23日經公平協商後真誠訂立互相供應產品及服務的框架協議。

協議主要條款載列如下：

根據本框架協議，本集團向國電集團及其附屬公司(除本集團外)提供的產品及服務包括下列各項：

- 環保及節能解決方案服務分部：(i)環保產品(包括除塵、水處理及脫硝催化劑等)；(ii)節能產品(包括等離子體點火穩燃設備等)；(iii)環保服務(包括脫硫特許經營服務、脫硝特許經營服務、脫硫EPC服務、脫硝EPC服務、水處理BOT服務等)；及(iv)節能服務(包括汽輪機通流改造服務及EMC等)；及
- 可再生能源設備製造及集成解決方案服務分部：(i)風力發電機組及其零部件；(ii)太陽能產品；(iii)風電服務(包括風電廠EPC服務)；及(iv)太陽能服務(包括光伏發電站EPC服務)。

倘獨立第三方提供類似產品及服務的條款及條件並不比其中一方所提供者優惠，則另一方須優先向對方採購所需產品及服務。

本集團與國電集團及其附屬公司(除本集團外)將訂立獨立協議，根據本框架協議所定的原則或正常商業條款載列服務的指定範圍、產品、提供該等服務及產品的條款及條件。

該協議為期3年，至2013年12月31日屆滿，任何一方可在不少於3個月之前向另一方發出書面通知終止框架協議。

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The products to be provided under this agreement will be based on the following pricing policy:

- (1) government-prescribed price (including any price prescribed by any relevant local government, if applicable);
- (2) where there is no government-prescribed price but there is a government-guidance price, then the government-guidance price;
- (3) where there is neither a government-prescribed price nor a government-guidance price, the market price, which is defined as the price at which the same type of products and/or services are provided by the Independent Third Parties in the ordinary course of business; or
- (4) where none of the above is applicable or where it is not practical to apply the above pricing policies, then the price agreed between the relevant parties shall be based on arm's length negotiation and shall be the reasonable costs incurred in providing the products plus reasonable profits.

The above pricing mechanism is hereinafter referred to as the "Applicable Standard Products Pricing Policy."

The services to be provided under this agreement will be based on the following pricing policy:

- (1) the bidding price where the bidding process is required; or
- (2) where no bidding process is involved, the market price.

The above pricing mechanism is hereinafter referred to as the "Applicable Standard Services Pricing Policy."

The Group would be accorded priority by the Guodian Group and its subsidiaries (other than the Group) in the provision of the relevant products and services, provided that the terms and conditions offered by Independent Third Parties to the Guodian Group and its subsidiaries (other than the Group) are no more favorable than those offered by the Group for the same products or services, and in return, under the same terms and conditions, the Group has undertaken to the Guodian Group and its subsidiaries (other than the Group) that it shall not provide products and services which are less favorable than those offered by the Group to Independent Third Parties.

該協議項下的產品價格將按下列定價政策確定：

- (1) 凡有政府定價(包括任何有關地方政府定價(如適用))的，執行政府定價；
- (2) 凡沒有政府定價，但有政府指導價的，執行政府指導價；
- (3) 沒有政府定價和政府指導價的，執行市場價，市場價定為獨立第三方於一般業務過程中提供的同類產品及／或服務的價格；或
- (4) 倘上述原則均不適用或倘運用上述定價政策不可行，則價格由相關訂約方經公平協商議定且為提供產品所產生的合理成本加上合理利潤。

上述定價機制於下文中稱作「適用標準產品定價政策」。

該協議項下的服務價格將按照下列定價政策確定：

- (1) 如需招標程序，則執行競標價；或
- (2) 如不需招標程序，則執行市場價。

上述定價機制於下文中稱作「適用標準服務定價政策」。

本集團獲國電集團及其附屬公司(除本集團外)授予提供相關產品及服務的優先權，惟獨立第三方向國電集團及其附屬公司(除本集團外)提供的條款及條件並不優於本集團為相同產品或服務所提供者，反之，根據相同條款及條件，本集團已向國電集團及其附屬公司(除本集團外)承諾，本集團提供的產品及服務不會遜色於本集團向獨立第三方所提供者。

Guodian Group is the controlling shareholder of the Company and is, together with its subsidiaries, a connected person of the Company under the Listing Rules.

During the reporting period, the annual cap of this continuing connected transaction for 2011 was RMB11,354.0 million and the actual transaction amount was RMB12,242.7 million.

## 2. Provision of products and services by the Guodian Group and its subsidiaries (other than the Group) to the Group

The Company entered into a master agreement in good faith and at arm's length on the mutual supply of products and services with the Guodian Group on November 23, 2011. Please refer to relevant disclosure under "1. Provision of products and services by the Group to the Guodian Group and its subsidiaries (other than the Group)" for material terms and conditions of the agreement.

Goods and services to be provided by the Guodian Group and its subsidiaries (other than the Group) to the Group include: SO<sub>2</sub> emissions reduction equipment, NO<sub>x</sub> emissions reduction equipment and water supply, electricity supply, gas supply and consulting services.

During the reporting period, the annual cap of this continuing connected transaction for 2011 was RMB780.0 million and the actual transaction amount was RMB692.6 million.

## 3. Provision of products to United Power and its subsidiaries by the Group

The Company has entered into a master agreement in good faith and at arm's length with United Power for provision of products to United Power and its subsidiaries by our Group on November 23, 2011. Pursuant to this agreement, the products to be provided to United Power and its subsidiaries by our Group are parts and components of WTGs.

Material terms and conditions of the agreement are set out as follows:

Subsidiaries of both parties will enter into separate agreements which shall set out the specific scope of products and services, terms and conditions of providing such products and services according to the principles laid down by the agreement.

The products to be provided under the agreement will be based on the Applicable Standard Products Pricing Policy.

國電集團為本公司控股股東，根據上市規則，國電集團及其附屬公司屬於本公司的關連人士。

報告期內，此項持續關連交易的2011年年度上限為人民幣11,354.0百萬元，而實際交易金額為人民幣12,242.7百萬元。

## 2. 國電集團及其附屬公司(除本集團外)向本集團提供產品及服務

本公司與國電集團於2011年11月23日訂經公平協商後真誠訂立互相供應產品及服務的框架協議。有關該框架協議的主要條款及條件，請參閱上文「1.本集團向國電集團及其附屬公司(除本集團外)提供產品及服務」項下的有關披露。

國電集團及其附屬公司(除本集團外)向本集團提供的產品及服務包括：脫硫設備、脫硝設備及供水、供電、供煤氣及諮詢服務。

報告期內，此項持續關連交易的2011年年度上限為人民幣780.0百萬元，而實際交易金額為人民幣692.6百萬元。

## 3. 本集團向聯合動力及其附屬公司提供產品

本公司與聯合動力於2011年11月23日經公平協商後真誠訂立由本集團向聯合動力及其附屬公司供應產品的框架協議。根據該框架協議，本集團向聯合動力及其附屬公司供應的產品為風力發電機組的零件及組件。

該協議主要條款載列如下：

雙方的附屬公司將訂立獨立協議，當中將載有根據該框架協議所定的原則或按正常商業條款提供產品的條款及條件。

該協議項下將供應的產品價格將根據適用標準產品定價政策確定。

The agreement is for a term of three years ending on December 31, 2013. Either party may terminate the agreement upon giving the other party at least three months' written notice.

The products to be provided under this agreement will be based on the Applicable Standard Products Pricing Policy.

The Company owns 70%, while Longyuan Power owns 30%, of equity interest in United Power. Longyuan Power is a 63.68% owned subsidiary of the Guodian Group, the Company's controlling shareholder, United Power is therefore an associate of the Guodian Group. Therefore, United Power is the connected person of the Company under Rule 14A.11(4) and Rule 14A.11(5) of the Listing Rules. The subsidiaries of United Power are the Company's connected persons under Rule 14A.11(4) and Rule 14A.11(6) of the Listing Rules. The result of the transactions between United Power and its subsidiaries and the Group will be eliminated in consolidation because United Power is the Company's connected person as well as its subsidiary.

During the reporting period, the annual cap of this continuing connected transaction for 2011 was RMB778.0 million and the actual transaction amount was RMB410.9 million.

#### 4. Provision of products and services to the Group by the 11th Institute

The Company entered into a master agreement in good faith and at arm's length on the mutual supply of products and services with The IT Electronics Eleventh Design & Research Institute Scientific and Technological Engineering Corporation Limited ("11th Institute") on November 23, 2011.

Material terms and conditions of the agreement are set out as follows:

Pursuant to this master agreement, the products to be supplied to the Group include solar power equipment and spare parts, and the services to be supplied to the Group include engineer design, agency services to purchase certain accessory equipment and construction of facility system in relation to the Group's solar power services.

If the conditions of similar products and services and the fees payable thereof offered by an independent third party are not better than those offered by one party, the other party shall give priority in sourcing the requisite products and services from the first party.

該協議為期3年，至2013年12月31日屆滿。任何一方可在不少於3個月之前向另一方發出書面通知終止框架協議。

該協議項下產品價格將根據適用標準產品定價政策確定。

本公司擁有聯合動力70%的股權，而龍源電力擁有聯合動力30%的股權。龍源電力是本公司的控股股東國電集團持有其63.68%股權的附屬公司。因此，聯合動力為國電集團的聯繫人。因此，根據上市規則第14A.11(4)和14A.11(5)條，聯合動力為本公司的關連人士。根據上市規則第14A.11(4)和14A.11(6)條，聯合動力的附屬公司為本公司的關連人士。由於聯合動力為本公司的關連人士及附屬公司，故本公司與聯合動力及其附屬公司的交易結果將在合併財務報表層面抵銷。

報告期內，此項持續關連交易的2011年年度上限為人民幣778.0百萬元，而實際交易金額為人民幣410.9百萬元。

#### 4. 第十一研究所向本集團提供產品及服務

本公司與信息產業電子第十一設計研究所科技工程股份有限公司(「第十一研究所」)於2011年11月23日經公平協商後真誠訂立互相供應產品和服務的框架協議。

協議主要條款載列如下：

根據該框架協議，第十一研究所將向本集團供應的產品包括太陽能設備及其配件，向本集團提供的服務包括與本公司的太陽能服務有關的工程設計、採購若干配套設備及建設設施系統的代理服務。

倘獨立第三方提供類似產品及服務的條款及條件並不比其中一方所提供者優惠，則另一方須優先向對方採購所需材料、產品及服務。

Relevant subsidiaries of both parties will enter into separate agreements which shall set out the specific scope of products and services, terms and conditions of providing such products and services according to the principles laid down by the agreement.

The products to be provided under the agreement will be based on the Applicable Standard Products Pricing Policy.

The agreement is for a term of three years ending on December 31, 2013. Either party may terminate the agreement upon giving the other party at least three months' written notice.

The 11th Institute owns 40% of equity interest in Guodian Solar System Technology (Shanghai) Co., Ltd ("GD Solar (Shanghai)"), which is a 50% owned subsidiary of Guodian Solar (Jiangsu) Co., Ltd. (國電光伏(江蘇)有限公司) ("GD Solar"). GD Solar is a wholly owned subsidiary of the Company. Therefore, the 11th Institute is a substantial shareholder of GD Solar (Shanghai) and the connected person of the Company under Rule 14A.11(1) of the Listing Rules. The 11th Institute is not otherwise connected to the Guodian Group.

During the reporting period, the annual cap of this continuing connected transaction for 2011 was RMB320.0 million and the actual transaction amount was RMB315.8 million.

#### 5. Provision of products and services by the Group to the 11th Institute

The Company entered into a master agreement in good faith and at arm's length on the mutual supply of products and services with the 11th Institute on November 23, 2011. The products provided by the Group to the 11th Institute are equipment and spare parts. Please refer to the disclosures under "4. Provision of products and services to the Group by the 11th Institute" for the material terms of this master agreement.

During the reporting period, the annual cap of this continuing connected transaction for 2011 was RMB100.0 million and the actual transaction amount was RMB84.5 million.

雙方的相關附屬公司將訂立獨立協議，當中將載有服務的具體範圍，產品以及根據框架協議所定的原則或按正常商業條款提供該等服務及產品的條款及條件。

該協議項下產品價格將根據適用標準產品定價政策確定。

該協議為期3年，至2013年12月31日屆滿。任何一方可在不少於3個月之前向另一方發出書面通知終止框架協議。

第十一研究所擁有國電太陽能系統科技(上海)有限公司(「國電太陽能(上海)」，為國電光伏(江蘇)有限公司(「國電光伏」)持股50%的附屬公司)的40%股份。國電光伏是本公司的全資附屬公司。因此，根據上市規則第14A.11(1)條，第十一研究所為國電太陽能(上海)的主要股東及本公司的關連人士，但並非國電集團的關連人士。

報告期內，此項持續關連交易的2011年年度上限為人民幣320.0百萬元，而實際交易金額為人民幣315.8百萬元。

#### 5. 本集團向第十一研究所提供產品

本公司與第十一研究所於2011年11月23日就互相供應產品和服務訂立框架協議。本集團主要向第十一研究所提供設備及零件。有關該框架協議的主要條款及條件，請參閱上文「4. 第十一研究所向本集團提供產品及服務」項下的有關披露。

報告期內，此項持續關連交易的2011年年度上限為人民幣100.0百萬元，而實際交易金額為人民幣84.5百萬元。

## 6. Properties Leasing Agreement

The Company entered into a master leasing agreement with United Power in good faith and at arm's length on November 23, 2011.

Material terms and conditions of the agreement are set out as follows:

The Company agreed to lease land and buildings to United Power and its subsidiaries as offices, production facilities, workshops and staff quarters.

United Power and its subsidiaries are not entitled to sub-lease or transfer any of the leases to another party without prior written consent from the Company;

This agreement is for a term of three years ending on December 31, 2013, and is subject to compliance with the requirements of the Listing Rules by us, renewable upon mutual agreement of the parties;

During the term of the leases for the properties, the parties to each lease will bear their own taxes in accordance with the applicable laws and regulations;

United Power have warranted that it and its subsidiaries will pay the rents specified for each of the properties in a timely manner and that United Power and its subsidiaries shall use the properties in accordance with the leases and not do or allow any damage to the value of the properties;

The rights and obligations of the parties under the master leasing agreement are not transferable; and

The rent for each of the leases has been determined for the three year period with reference to comparable properties in similar locations as specified in each of the leases and (where applicable) will be adjusted in accordance with the terms of the lease by mutual agreement or by the appointment of an independent valuer acceptable to both parties. However, any such increment in rent has to be reasonable and no higher than the rent that would otherwise be payable by an Independent Third Party paying market rent for similar properties.

During the reporting period, the annual cap of this continuing connected transaction for 2011 was RMB25.0 million and the actual transaction amount was RMB20.2 million.

## 6. 物業租賃協議

本公司與聯合動力於2011年11月23日經公平磋商後真誠訂立物業租賃協議。

協議主要條款載列如下：

根據該物業租賃協議，本公司同意租給聯合動力及其附屬公司用作辦公室、生產設施、車間及員工宿舍的土地及樓宇。

聯合動力及其附屬公司在未取得本公司的事先書面批准的情況下，不得分租或轉讓該物業予其他人士。

該協議為期3年，至2013年12月31日屆滿，在本公司遵守上市規則規定的前提下，協議可通過雙方協商續期。

於物業租賃期內，協議雙方將根據適用法律及法規承擔各自的稅項。

聯合動力保證，聯合動力及其附屬公司將支付各項物業的指定租金，並根據協議使用物業，且不會亦不容許他人損害物業價值。

物業租賃協議雙方的權利及責任不得轉讓；及

每份協議的租金乃經參考各協議指定地點的同類物業而釐定，各協議持續三年，並(如適用)將通過雙方磋商或委任雙方認可的獨立估值師根據租賃條款作出調整。然而，租金的任何增幅必須合理，不得高於獨立第三方就同類物業支付的市場租金。

報告期內，此項持續關連交易的2011年年度上限為人民幣25.0百萬元，而實際交易金額為人民幣20.2百萬元。

**7. Provision of products and services to the Group by Beijing Full Dimension Power Tech. Co., Ltd.**

The Company entered into a master agreement in good faith and at arm's length on the mutual supply of products and services with Beijing Full Dimension Power Tech. Co., Ltd. ("Full Dimension") on November 23, 2011.

Material terms and conditions of the agreement are set out as follows:

Pursuant to this master agreement, the products to be provided to the Group include equipment for improvement of the circulation function of the steam turbine, all necessary spare parts and technical materials as required for performing the improvement. The services to be provided by Full Dimension to the Group include design, testing, installation, adjusting, examination and acceptance, technical guidance, technical assistances and training in relation to the improvement of the circulation function of the steam turbine.

The agreement is for a term of three years ending December 31, 2013. Either party may terminate the agreement upon giving the other party 3 months' written notice.

The products to be provided under the agreement will be based on the Applicable Standard Products Pricing Policy.

The services to be provided under this agreement will be based on the Applicable Standard Services Pricing Policy.

Full Dimension owns 20% of equity interest in Beijing Long Wei Power Generation Technology Co., Ltd. (北京龍威發電技術有限公司) ("BJLW"), which is a 60% subsidiary of United Power. The Company owns 70% of equity interest in United Power. Therefore, Full Dimension is a substantial shareholder of BJLW and the Company's connected person under Rule 14A.11(1) of the Listing Rules. Full Dimension is not otherwise connected to the Guodian Group.

During the reporting period, the annual cap of this continuing connected transaction for 2011 was RMB151.0 million and the actual transaction amount was RMB87.2 million.

**7. 北京全四維動力科技有限公司向本集團提供產品及服務**

本公司與北京全四維動力科技有限公司(「北京全四維」)於2011年11月23日經公平協商後真誠訂立互相提供產品及服務的框架協議。

協議主要條款載列如下：

根據該框架協議，北京全四維將向本集團提供的產品包括改善汽輪機通流功能的設備，以及進行改善所需的所有必需零件及工藝材料。北京全四維將向本集團提供的服務包括有關改善汽輪機通流功能的設計、測試、安裝、調整、檢驗及驗收、技術指導、技術支持及培訓服務。

該協議為期3年，至2013年12月31日屆滿。任何一方可在不少於3個月之前向另一方發出書面通知終止框架協議。

定價政策：該協議項下產品價格將根據適用標準產品定價政策確定。

該協議項下服務價格將根據適用標準服務定價政策確定。

北京全四維擁有北京龍威發電技術有限公司(「北京龍威」)(聯合動力持股60%的附屬公司)的20%股權。我們擁有聯合動力的70%股份，因此，根據上市規則第14A.11(1)條，北京全四維為北京龍威的主要股東及本公司的關連人士，但並非國電集團的關連人士。

報告期內，此項持續關連交易的2011年年度上限為人民幣151.0百萬元，而實際交易金額為人民幣87.2百萬元。



## 8. Provision of products and services by Longyuan Technology and its subsidiaries to the Group

The Company entered into a master agreement in good faith and at arm's length on the mutual supply of products and services with Longyuan Technology on November 23, 2011.

Material terms and conditions of the agreement are set out as follows:

Pursuant to this master agreement, the products and services to be provided to the Group by Longyuan Technology and its subsidiaries include plasma-assisted coal combustion equipment, and other products and services.

If the conditions of similar products and services and the fees payable thereof offered by an independent third party are not better than those offered by Longyuan Technology and its subsidiaries, the Group shall give priority in sourcing the requisite products and services from the first party.

The Group and Longyuan Technology and its subsidiaries will enter into separate agreements which shall set out the specific scope of products and services, terms and conditions of providing such products and services according to the principles laid down by the agreement.

This agreement is for a term of three years ending on December 31, 2013. Either party may terminate the master agreement upon giving the other party three months' written notice.

The products to be provided under this agreement will be based on the Applicable Standard Products Pricing Policy.

Longyuan Technology is the Company's 23.25% owned subsidiary. As of the Latest Practicable Date, Hero Asia (BVI) Company Limited, a wholly owned subsidiary of Longyuan Power, owns approximately 18.8% of equity interest in Longyuan Technology. Given that Longyuan Power is a subsidiary of the Guodian Group, Longyuan Technology is a connected person of the Company under Rule 14A.11(5) of the Listing Rules. The subsidiaries of Longyuan Technology are the connected persons of the Company under Rule 14A.11(6) of the Listing Rules. The result of the transactions between Longyuan Technology and its subsidiaries and the Group will be eliminated in consolidation because Longyuan Technology is the Company's connected person as well as its subsidiary.

During the reporting period, the annual cap of this continuing connected transaction for 2011 was RMB16.0 million and the actual transaction amount was RMB11.4 million.

## 8. 龍源技術及其附屬公司向本集團提供產品及服務

本公司與龍源技術於2011年11月23日經公平協商後真誠訂立互相供應產品和服務的框架協議。

協議主要條款載列如下：

根據該框架協議，龍源技術及其附屬公司提供的產品及服務包括等離子體點火穩燃設備及其他產品和服務。

倘獨立第三方提供類似產品及服務的條款及條件並不比龍源技術及其附屬公司所提供者優惠，則本集團須優先向對方採購所需產品及服務。

本集團與龍源技術及其附屬公司將訂立獨立協議，當中將載有服務的具體範圍，產品以及根據該框架協議所定的原則或按正常商業條款提供該等產品的條款及條件。

該協議為期3年，至2013年12月31日屆滿。任何一方可在不少於3個月之前向另一方發出書面通知終止該框架協議。

該協議項下產品價格將根據適用標準產品定價政策確定。

龍源技術為本公司持有23.25%股權的附屬公司。於最後實際可行日期，雄亞(維爾京)有限公司是龍源電力的一間全資附屬公司，擁有龍源技術約18.8%股權。鑒於龍源電力是國電集團的附屬公司，根據上市規則第14A.11(5)條，龍源技術為本公司的關連人士。根據上市規則14A.11(6)條，龍源技術的附屬公司為本公司的關連人士。由於龍源技術為本公司的關連人士以及附屬公司，故本集團與龍源技術及其附屬公司的交易結果將在合併財務報表層面抵銷。

報告期內，此項持續關連交易的2011年年度上限為人民幣16.0百萬元，而實際交易金額為人民幣11.4百萬元。

**9. Provision of products by Jiangsu Longyuan Catalyst Co. Ltd. to the Group**

The Company entered into a master agreement in good faith and at arm's length on the mutual supply of products and services with Jiangsu Longyuan Catalyst Co. Ltd. (江蘇龍源催化劑有限公司) ("Jiangsu Longyuan") on November 23, 2011.

Material terms and conditions of the agreement are set out as follows:

Pursuant to this master agreement, the goods to be provided by Jiangsu Longyuan to the Group include SCR denitrification catalyst.

This agreement is for a term of three years ending on December 31, 2013. Either party may terminate the master agreement upon giving the other party three months' written notice.

The products to be provided under this agreement will be based on the Applicable Standard Products Pricing Policy.

Jiangsu Longyuan is a 70% owned subsidiary of Longyuan Environmental, the Company's wholly owned subsidiary. Guodian Environment Research Institute, a subsidiary of the Guodian Group, holds the remaining 30% of equity interest in Jiangsu Longyuan. The Guodian Group is the Company's controlling shareholder. Therefore, Jiangsu Longyuan is an associate of the Guodian Group and the Company's connected person under Rule 14A.11(4) and Rule 14A.11(5) of the Listing Rules. The result of the transactions between Jiangsu Longyuan and its subsidiaries and the Group will be eliminated in consolidation because Jiangsu Longyuan is the Company's connected person as well as its subsidiary.

During the reporting period, the annual cap of this continuing connected transaction for 2011 was RMB86.0 million and the actual transaction amount was RMB82.2 million.

**9. 江蘇龍源向本集團提供產品**

本公司與江蘇龍源催化劑有限公司(「江蘇龍源」)於2011年11月23日經公平協商後真誠訂立供應產品的框架協議。

協議主要條款載列如下：

根據該框架協議，江蘇龍源向本集團提供的產品包括SCR脫硝催化劑。

該協議為期3年，至2013年12月31日屆滿。任何一方可在不少於3個月之前向另一方發出書面通知終止該框架協議。

該協議項下產品價格將根據適用標準產品定價政策確定。

江蘇龍源是龍源環保(本公司的全資附屬公司)持有70%股權的附屬公司。國電環境保護研究所(國電集團的附屬公司)持有江蘇龍源30%的股權。國電集團是本公司的控股股東。因此，根據上市規則第14A.11(4)和14A.11(5)條，江蘇龍源為國電集團的聯繫人及本公司的關連人士。由於江蘇龍源為本公司的關連人士以及附屬公司，故本集團與江蘇龍源及其附屬公司的交易結果將在合併財務報表層面抵銷。

報告期內，此項持續關連交易的2011年年度上限為人民幣86.0百萬元，而實際交易金額為人民幣82.2百萬元。

## REPORT OF THE BOARD OF DIRECTORS 董事會報告

The independent non-executive Directors of the Company have reviewed each of the abovementioned continuing connected transactions and confirmed that the transactions have been conducted:

- (1) in the usual course of business of the Group;
- (2) on normal commercial terms or, if there are no sufficient comparable transactions to determine whether they are on normal commercial terms, from the perspective of the Group, on terms no less favorable than the terms available to or from independent third parties; and
- (3) in accordance with relevant agreement governing the relevant transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Chapter 14A.38 of the Listing Rules, the Company's auditor was engaged by the Board of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Based on the work performed, the auditor of the Company confirmed to the Board of Directors of the Company that the aforesaid continuing connected transactions:

- (1) have been approved by the Board of Directors of the Company;
- (2) involving the provision of goods and services by the Group were priced in accordance with the pricing policies of the Group stipulated under the relevant agreements governing such transactions;
- (3) have been entered into in accordance with the relevant agreements governing such transactions; and
- (4) have not exceeded the relevant annual cap as disclosed in the Prospectus of the Company, except for the provision of products and services by the Group to the Guodian Group and its subsidiaries with an aggregate amount of RMB12,242,660,000 which has exceeded the annual cap of RMB11,354,000,000 as disclosed in the Prospectus.

The auditor has issued his qualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 84 to 94 of this Annual Report in accordance with rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

本公司獨立非執行董事已審閱上述各項持續關連交易，並確認該等交易：

- (1) 在本集團日常業務過程中進行；
- (2) 按照一般商業條款進行，或如可供比較的交易不足以判斷該等交易的條款是否按一般商業條款進行，則對本集團而言，該等交易的條款不遜於獨立第三方可取得或提供的條款；及
- (3) 根據規管有關交易的相關協議進行，而條款公平合理，並符合本公司股東整體利益。

根據上市規則第14A.38條，本公司核數師已獲本公司董事會聘用，根據香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱歷史財務資料之鑒證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。根據所執行的工作，本公司核數師向本公司董事會確認上述持續關連交易：

- (1) 已獲本公司董事會批准；
- (2) 涉及由本集團提供產品及服務的，乃按照規管有關交易的協議規定的本集團的定價政策而進行；
- (3) 已根據規管有關交易的協議條款進行；及
- (4) 除本集團向國電集團及其附屬公司提供產品及服務的總金額人民幣12,242,660,000元已超逾於招股章程所披露的年度上限人民幣11,354,000,000元外，並無超逾本公司的招股章程中披露的有關年度上限。

根據上市規則第14A.38條，核數師已就本年報第84至94頁本集團所披露的持續關連交易出具載有其發現和結論的有保留意見的函件。本公司已向香港聯合交易所有限公司提供核數師函件之副本。

In respect of the abovementioned connected transactions, the Directors also confirmed that the Company was in compliance with the disclosure requirements under Chapter 14A of the Listing Rules. The reasons for exceeding the annual cap for the above transaction are set out in the announcement published by the Company on March 27, 2012. A circular containing, among other things, details of the continuing connected transaction for the provision of products and services by the Group to the Guodian Group and its subsidiaries for the year ended December 31, 2011 will be despatched to the shareholders of the Company in due course and approval will be sought from the independent shareholders of the Company to approve and ratify the exceeded caps in 2011.

## Compliance with Non-Competition Agreement

The Company entered into the Non-Competition Agreement with Guodian Group and GD Power respectively on November 23, 2011.

Pursuant to the agreement, Guodian Group and GD Power provided certain non-competition undertakings to the Company and granted the options and pre-emptive rights to acquire the retained business and any new business opportunities of Guodian Group or GD Power (as the case may be) to the Company. Pursuant to the agreement, the independent non-executive Directors of the Company are responsible for reviewing and considering whether or not to exercise such options and pre-emptive rights and are entitled, on behalf of the Company, to review the implementation of the undertakings under the arrangement on an annual basis.

During the year, the independent non-executive Directors of the Company have reviewed the implementation of the Non-Competition Agreement and confirm Guodian Group and GD Power has been in full compliance with the agreement and there was no breach by Guodian Group and GD Power.

## Major Customers and Suppliers

For the year ended December 31, 2011, the purchase from the Group's five largest suppliers in aggregate contributed 24.6% of the Group's total purchase for the year, among which, the total purchase from the largest supplier contributed 7.7% of the Group's total purchase for the year.

For the year ended December 31, 2011, the sales to the Group's five largest customers in aggregate contributed 77.9% of the Group's total sales for the year, among which, the sales to the largest customer contributed 65.4% of the Group's total sales for the year.

Guodian Group's subsidiaries as the Group's customers mainly include GD Power and China Longyuan Power which are all the Group's connected person. Save as disclosed above, during the year, so far as the Directors are aware, none of the Directors, associates of Directors or any shareholders of the Company (who to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in the Company's five largest suppliers or five largest customers during the year.

就上述關連交易，董事亦確認本公司已符合上市規則第14A章的披露規定。上述交易超越年度上限之原因載於本公司日期為2012年3月27日之公告內。本公司將於適當時候向其股東寄發一份通函，載述(其中包括)截至2011年12月31日止年度本集團向國電集團及其附屬公司提供產品及服務的持續關連交易之詳情，並尋求本公司獨立股東批准及追認2011年超逾上限。

## 《避免同業競爭協議》的遵守

於2011年11月23日，我們已分別與國電集團及國電電力訂立《避免同業競爭協議》。

根據該協議，國電集團及國電電力對本公司作出了若干不競爭承諾，並授予本公司收購國電集團及國電電力(視乎情況而定)保留業務及任何新業務機會的選擇權及優先受讓權。根據該協議，本公司的獨立非執行董事負責審閱並考慮是否行使該等選擇權及優先受讓權，並有權代表本公司對該協議下承諾的執行情況進行年度審查。

本年度內，本公司獨立非執行董事已就《避免同業競爭協議》的執行情況進行了審閱，並確認國電集團及國電電力已充分遵守該協議，並無任何違約情形。

## 主要客戶及供貨商

截至2011年12月31日止年度，本集團五大供貨商的購買額共佔本集團本年度購買總額的24.6%，其中最大供貨商的購買總額佔本集團本年度購買總額的7.7%。

截至2011年12月31日止年度，本集團向五大客戶作出的銷售共佔本集團本年度銷售總額的77.9%，其中向最大客戶作出的銷售佔本集團本年度銷售總額的65.4%。

作為本集團客戶的國電集團附屬公司主要包括國電電力和龍源電力，均為本集團的關連人士。除上文披露外，於本年度內，就董事所知，概無董事、董事的聯繫人或本公司任何股東(據董事所知擁有本公司已發行股本5%以上的權益)於本年度內在本公司五大供貨商或客戶中擁有任何權益。

## Retirement and Employees Benefit Scheme

Details of the Group's retirement and employees benefit scheme are set out in Note 7(a) to the Financial Statements.

## Compliance with the Code on Corporate Governance Practices

As a company listed on the Stock Exchange of Hong Kong Limited, the Company strives to maintain a high standard of corporate governance practices and complies with the code provisions as set out in the Code on Corporate Governance Practices in Appendix 14 to the Listing Rules. Please refer to the Corporate Governance Report as set out on pages 100 to 113 of this Annual Report for details.

## Public Float

Based on information publicly available to the Company and so far as the Directors are aware, not less than 21.6% of the issued share capital of the Company was held by the public as at the latest practicable date prior to the issue of this Annual Report, which was in compliance with the requirements under the Listing Rules.

## Material Litigation

As of December 31, 2011, the Company was not involved in any material litigation or arbitration. So far as the Directors are aware, no material litigation or claims are pending or threatened against the Company.

## Audit Committee

The 2011 annual results of the Group and the Financial Statements for the year ended December 31, 2011 prepared in accordance with the International Financial Reporting Standards have been reviewed by the audit committee of the Company.

## Auditors

KPMG and RSM China Public Accountants Co., Ltd. were appointed as auditors for the financial statements prepared in accordance with International Financial Reporting Standards and Accounting Standards for Business Enterprises of PRC for the year ended December 31, 2011, respectively. The enclosed Financial Statements prepared in accordance with the International Financial Reporting Standards have been audited by KPMG. KPMG and RSM China Certified Public Accountants Co., Ltd. have been appointed by the Company since the date of preparation of its listing.

By order of the Board  
**Guodian Technology & Environment Group Corporation Limited**  
Chairman of the Board  
**ZHU Yongpeng**

Beijing, March 27, 2012

## 退休及僱員福利計劃

本集團退休及僱員福利計劃詳情載於財務報表附註7(a)。

## 遵守企業管治常規守則

本公司作為香港聯合交易所有限公司的上市公司，始終致力於保持高水平的企業管治常規，並遵守上市規則附錄14所載的《企業管治常規守則》所載的守則條文。詳情請參閱本年報第100頁至第113頁的企業管治報告。

## 公眾持股量

根據本公司可公開獲得的資料，就董事所知，於本年報刊發前的最後實際可行日期，公眾人士持有本公司已發行股本不少於21.6%，符合上市規則的規定。

## 重大訴訟

於2011年12月31日，本公司並無涉及任何重大訴訟或仲裁。就董事所知，亦無任何尚未了結或本公司可能面臨的重大訴訟或索賠。

## 審計委員會

本公司的審計委員會已審閱本集團2011年之年度業績，及按國際財務報告準則編製的截至2011年12月31日止年度的財務報表。

## 核數師

畢馬威會計師事務所和中瑞岳華會計師事務所分別獲委任為審核截至2011年12月31日止年度按照國際財務報告準則和中國企業會計準則編製的財務報表的核數師。畢馬威會計師事務所已審核隨附的財務報表，該等報表按國際財務報告準則編製。本公司自從籌備上市之日起就一直聘用畢馬威會計師事務所和中瑞岳華會計師事務所。

承董事會命  
**國電科技環保集團股份有限公司**  
董事長  
朱永芃

北京，2012年3月27日

# REPORT OF THE BOARD OF SUPERVISORS

## 監事會報告

### Board of Supervisors's Report

In 2011, in the interests of shareholders and the long-term interests of the Company, and in strict compliance with relevant laws and regulations and Articles of Association of the Company, the board of supervisors of the Company had carefully exercised its supervision over the convening and decision making procedure, and its implementation procedure of the Board of Directors to ensure they are in line with relevant laws and regulations as well as the provisions of Articles of Association. During this reporting year, the main works of the board of supervisors of the Company are as follows:

#### (1) Meeting Convened by the Board of Supervisors

1. The first meeting of the first session of the board of supervisors was held on May 16, 2011, at which the Resolutions regarding the Election of the Chief Supervisor of Guodian Technology & Environment Group Corporation Limited was considered and approved.
2. The second meeting of the first session of the board of supervisors was held on June 10, 2011, at which the Resolutions regarding the Rules and Procedures of Meetings of the board of supervisors of Guodian Technology & Environment Group Corporation Limited was considered and approved.
3. The third meeting of the first session of the board of supervisors was held on July 22, 2011, at which the Resolutions regarding 2010 Financial Report, the Resolutions regarding 2011 Financial Budget, and Work Report of the board of supervisors were considered and approved.

#### (2) Work Information of the Board of Supervisors

In 2011, the board of supervisors mainly carried out the following works:

During the reporting year, the board of supervisors carefully reviewed the Company's operation plan and development plan and put forward reasonable suggestions and advice to the Board of Directors. The board of supervisors exercised strict and effective supervision over significant decisions and specific decisions of the Company's senior management to see whether they are in compliance with the laws and regulations of the country, Articles of Association of the Company, and the interests of shareholders.

### 監事會報告

2011年，本公司監事會從股東權益和本公司長遠利益出發，嚴格遵守有關法律法規和本公司《公司章程》的規定，對董事會的召開和決策過程以及實施程序是否符合有關法律法規和《公司章程》的規定認真履行監督職責。現將報告年度內本公司監事會的主要工作情況報告如下：

#### 一 監事會會議召開情況

1. 2011年5月16日，召開第1屆監事會第1次會議，會議審議通過了《關於選舉國電科技環保集團股份有限公司監事會主席的議案》。
2. 2011年6月10日，召開第1屆監事會第2次會議，會議審議通過了《關於國電科技環保集團股份有限公司監事會議事規則的議案》。
3. 2011年7月22日，召開第1屆監事會第3次會議，會議審議通過了《關於2010年度財務報告的議案》、《關於2011年度財務預算的議案》及《監事會工作報告》。

#### 二 監事會工作情況

2011年度，本監事會主要開展以下工作：

在本報告年度內本監事會對本公司的經營及發展計劃進行謹慎審查，並向董事會提出合理的建議和意見，對本公司高級管理人員的重大決策及具體決定是否符合國家法律法規以及本公司《公司章程》，是否維護股東利益等，進行了嚴格有效的監督。

## REPORT OF THE BOARD OF SUPERVISORS REPORT 監事會報告

The board of supervisors carefully reviewed and approved the Directors' Report, reviewed Financial Report and Dividend Distribution Plan which are to be presented at this general meeting of shareholders by the Board of Directors. The board of supervisors is of the opinion that the members of the Board of Directors, President and other senior management were strictly in compliance with the principle of integrity, worked diligently, exercised their powers in the maximum interests of the Company, and were able to carry out various works in accordance with Articles of Association. Meanwhile, their operation was standard and the internal control system became more and more perfect. The transactions of the Company with connected persons were strictly in compliance with the overall interest provisions of the Company's shareholders and fair and reasonable prices. Till now, the board of supervisors did not discover that the Board of Directors, President, and senior management had abused their rights and functions or any of their actions that were prejudicial to the interests of the Company, shareholders and staff of the Company, or in any way violated the laws, regulations and the Articles of the Association of the Company.

The board of supervisors is satisfied with various works and economic results in 2011. Besides, the board of supervisors is fully confident in the prospect of the Group.

By Order of the Board of Supervisors

*Chairman of the Board of Supervisors*  
**Mr. QIAO Baoping**

Beijing, China, March 27, 2012

本監事會認真審閱並批准董事會擬提呈予本次股東大會的董事會報告、經審核的財務報告以及股利派發方案，認為董事會成員、總經理及其他高級管理人員，嚴格遵守誠信原則，工作克勤盡職，真誠地以本公司最大利益為出發點行使職權，能夠按照《公司章程》開展各項工作，運作較為規範，內部控制制度日趨完善。本公司與關連人士交易嚴格按符合本公司股東整體利益條款及公平合理價格執行。至今未發現董事會、總經理及高級管理人員濫用職權、損害本公司利益及侵犯本公司股東和本公司員工權益行為，亦未違反有關法律、法規及本公司《公司章程》的規定。

本監事會對2011年度各項工作和取得的經濟效益表示滿意，對本集團未來的發展前景充滿信心。

承監事會命

*監事會主席*  
**喬保平先生**

中國北京，2012年3月27日

# CORPORATE GOVERNANCE REPORT

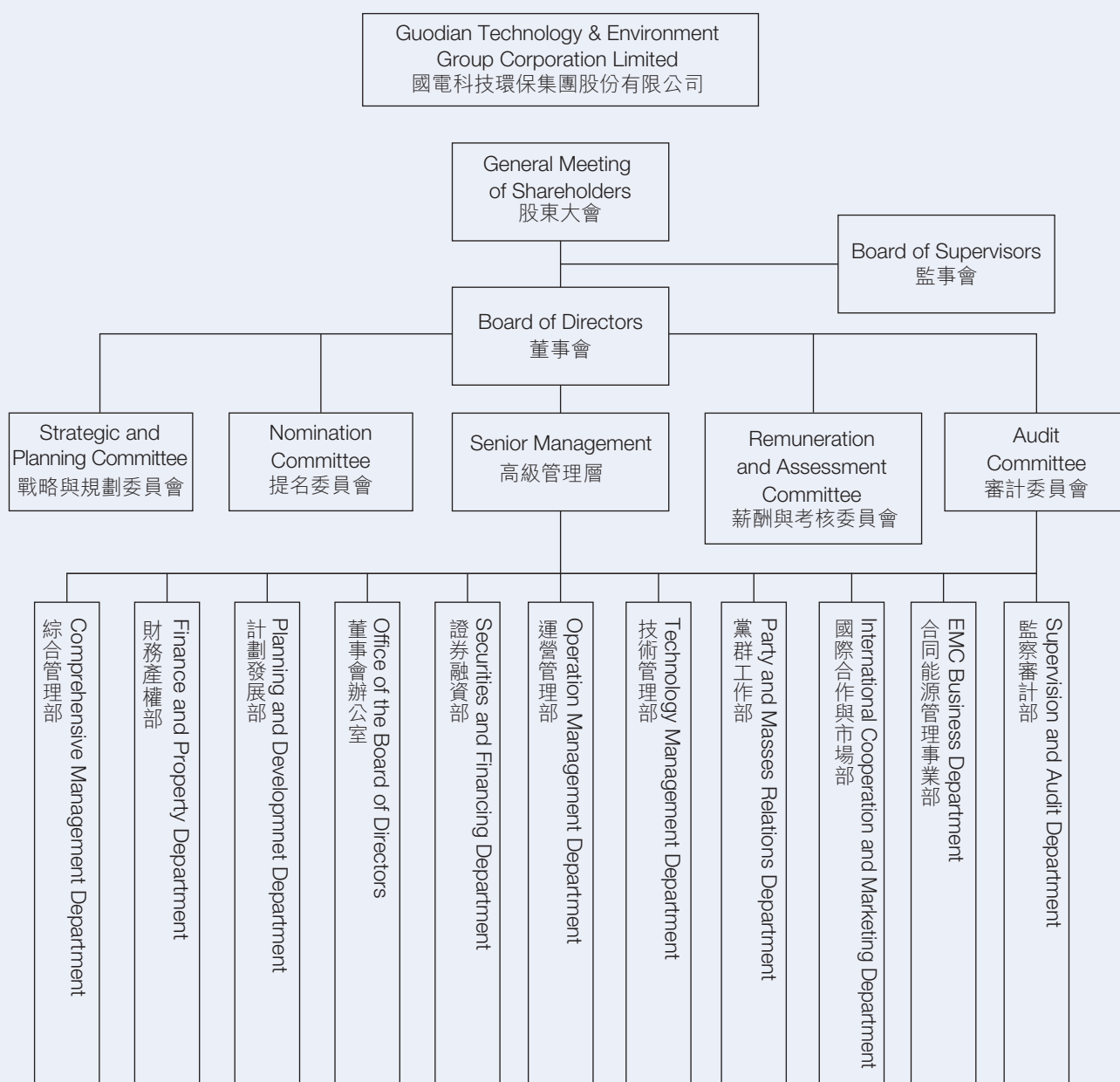
## 企業管治報告

The Board of the Company hereby presents to the shareholders the corporate governance report for the year ended December 31, 2011.

本公司董事會現向股東提呈其截至2011年12月31日止年度的企業管治報告。

Corporate governance framework of the Company is set out as follows:

本公司企業管治架構圖如下：





## Corporate Governance Practices

Since its establishment, the Company has been committed to ever improving its corporate governance and regarded it as an indispensable part to create values for shareholders. The Company has established a modern corporate governance structure which comprises a number of independently operated and effectively balanced bodies including general meetings, the Board, the board of supervisors and senior management with reference to the code provisions as set out in the Code on Corporate Governance Practices (the "Code") in Appendix 14 to the Listing Rules. The Company has also adopted the Code as its own corporate governance practices. During 2011, the Company has strictly complied with the principles and code provisions, and some of the recommended best practices as set out in the Code without any deviation from the code provisions as set out in the Code during 2009.

Corporate governance practices adopted by the Company are summarized below.

### 1. The Board

The Board exercises its powers and functions in accordance with the provisions as set out the Articles of Association. Under the principle of acting in the best interest of the Company and its shareholders, the Board reports its works at the general meetings, implements the resolutions passed thereon and is accountable to the general meetings.

#### 1.1 Composition of the Board

As of December 31, 2011, the Board consisted of 9 Directors, including 3 executive Directors, 3 non-executive Directors and 3 independent non-executive Directors.

The biographical details of the Directors as at the date of this report are set out on pages 62 to 74 of this Annual Report. There are no relationships (including financial, business, family or other material or relevant relationship) among members of the Board. The structure of the Board is well balanced with each Director having sound knowledge, experience and expertise relevant to the business operation and development of the Group. All Directors are aware of their joint and several responsibilities to the shareholders.

## 企業管治常規

自成立以來，本公司始終致力於提升企業管治水平，視企業管治為實現為股東創造價值不可或缺的一部分，本公司參照《上市規則》附錄十四所載《企業管治常規守則》(「《守則》」)的守則條文，建立了由股東大會、董事會、監事會及高級管理人員有效制衡、獨立運作的現代公司治理架構。本公司亦採納《守則》作為本公司的企業管治常規。2011年度，本公司嚴格遵守《守則》所載的原則及守則條文，以及部分建議最佳常規，2009年度並無任何偏離《守則》所載的守則條文的行為。

本公司所採用的企業管治常規概述如下。

### 1. 董事會

董事會按照《公司章程》的規定行使其權力及職責，以本公司及其股東的最大利益為原則，向股東大會報告工作，執行股東大會的決議，對股東大會負責。

#### 1.1 董事會的組成

於2011年12月31日，董事會由9名董事組成，其中3名執行董事，3名非執行董事及3名獨立非執行董事。

董事於本報告日期的簡歷詳情載於本年報第62頁至第74頁。董事會各成員之間不存在任何關係(包括財政、業務、家族或其他重大或相關關係)。董事會結構平衡，每名董事均具備與本集團業務運營及發展有關的豐富知識、經驗及才能。所有董事深知其共同及個別對股東所負之責任。

Since the listing of the Company, the Board has been in compliance with the requirements of the Listing Rules regarding the appointment of at least 3 independent non-executive Directors and the qualifications of the 3 independent non-executive Directors of the Company are in full compliance with the requirements under Rules 3.10(1) and (2) of the Listing Rules. In addition, the Company has received annual confirmations from independent non-executive Directors as to their respective independence in accordance with Rule 3.13 of the Listing Rules. The Company therefore considered all independent non-executive Directors to be in compliance with the independence requirements as set out in the Listing Rules.

The composition of the current Board of the Company is set out as follows:

#### The Board

The Board of the Company consists of 9 Directors, including 3 executive Directors, 3 non-executive Directors and 3 independent non-executive Directors. The Board of Directors of the Company exercises the following powers and functions: hold general meetings, report works of the Board of Directors at general meetings, implement the resolutions passed at general meetings, define the business plan and investment plan of the Company, prepare annual budget and final accounts, work out profit distribution plan and proposals of increasing and reducing the registered capital as well as exercise other powers, functions and responsibilities as set out in the details of the Articles of Association. The Company has entered into service contracts with all the executive Directors, non-executive Directors and independent non-executive Directors respectively.

自本公司上市以來，董事會一直符合《上市規則》有關委任至少3名獨立非執行董事的要求，本公司3名獨立非執行董事的資格完全符合《上市規則》第3.10(1)及(2)條的規定。此外，本公司已收到每名獨立非執行董事根據《上市規則》第3.13條就其各自的獨立性出具的年度確認書。因此，本公司認為所有獨立非執行董事均具備《上市規則》要求的獨立性。

本公司董事會現任成員列表如下：

#### 董事會

本公司的董事會由9名董事組成，包括3名執行董事、3名非執行董事及3名獨立非執行董事。本公司董事會的權力及職責包括：舉行股東大會、於股東大會上報告董事會的工作、執行股東大會通過的決議、確定本公司業務計劃及投資計劃、制定年度預算及決算、制定利潤分配方案及關於註冊資本增減的議案，以及行使《公司章程》所賦予的其他權力、職能及職責。本公司與所有執行董事、非執行董事及獨立非執行董事訂立了服務合約。

Certain information concerning the Directors of the Company is set out in the table below. Our current non-executive Directors and executive Directors were elected as the current Directors on May 16, 2011 and our independent non-executive Directors were appointed on September 21, 2011 and their appointment came into effect on the listing date. This term of all the Directors of the Company will be terminated on May 15, 2014.

下表載述有關本公司董事的若干資料。我們的現任非執行董事及執行董事於2011年5月16日獲選舉擔任本屆董事，我們的獨立非執行董事於2011年9月21日獲委任及其委任於上市日期生效。本公司所有董事的本屆任期將於2014年5月15日屆滿。

Name 姓名	Age 年齡	Rank 職位	Date of Appointment 委任日期
Zhu Yongpeng 朱永芃	61	Chairman of the Board and Non-executive Director 董事長兼非執行董事	May 16, 2011 2011年5月16日
Ye Weifang 葉偉芳	59	Vice Chairman of the Board and Executive Director 副董事長兼執行董事	May 16, 2011 2011年5月16日
Yang Guang 陽光	47	Non-executive Director 非執行董事	May 16, 2011 2011年5月16日
Feng Shuchen 馮樹臣	47	Non-executive Director 非執行董事	May 16, 2011 2011年5月16日
Li Hongyuan 李宏遠	46	Executive Director 執行董事	May 16, 2011 2011年5月16日
Wang Hongyan 王鴻豔	47	Executive Director 執行董事	May 16, 2011 2011年5月16日
Lu Yanchang 陸延昌	71	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日
Zhai Ligong 翟立功	65	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日
FAN Ren Da Anthony 范仁達	51	Independent Non-executive Director 獨立非執行董事	September 21, 2011 2011年9月21日

### 1.2 Board Meetings

Pursuant to the Articles of Association, the Board is required to hold at least 4 Board meetings each year, to be convened by the Chairman of the Board. A notice of at least 14 days shall be given for a regular board meeting. The notice shall state the time, venue and means by which the board meeting will be convened.

Except for the Board's consideration of matters in relation to connected transactions as stipulated by the Articles of Associations, the quorum for a board meeting is the presentation of at least half of the total number of the Directors. A Director may attend the board meeting in person, or appoint another Director in writing as his proxy to attend the board meeting. The secretary to the Board of the Company is responsible for preparing and keeping the minutes of board meetings and ensuring that such minutes are available for inspection by any Director.

During 2011, the Board held nine meetings in total (including one meeting on continuing connected transactions and investment management proposed by independent non-executive Directors). Presence of Directors at board meetings is as follows:

### 1.2 董事會會議

根據《公司章程》的規定，董事會每年至少召開4次會議，董事會會議由董事長召集。定期董事會會議應於召開前至少14天發出通知，通知須列明會議召開的時間、地點以及會議將採用的方式。

除《公司章程》規定的董事會審議關連交易事項的情況外，董事會會議應由二分之一以上的董事出席方可舉行。董事可以親自參加董事會會議，亦可以書面委託其他董事代為出席董事會會議。本公司董事會秘書負責制作和保管董事會會議記錄，並確保董事能夠查閱該等記錄。

於2011年度，董事會共舉行了9次會議（包括獨立非執行董事就持續關連交易及投資管理舉行一次會議），董事出席董事會會議情況如下：

Name 姓名	Position in the Company 本公司職位	Number of Meetings Attended/Held 出席／舉行會議次數	Attendance Rate 出席率
Zhu Yongpeng 朱永芄	Chairman of the Board and Non-executive Director 董事長兼非執行董事	9/9	100%
Ye Weifang 葉偉芳	Vice Chairman of the Board and Executive Director 副董事長兼執行董事	9/9	100%
Yang Guang 陽光	Non-executive Director 非執行董事	9/9	100%
Feng Shuchen 馮樹臣	Non-executive Director 非執行董事	9/9	100%
Li Hongyuan 李宏遠	Executive Director 執行董事	9/9	100%

Name 姓名	Position in the Company 本公司職位	Number of Meetings	
		Attended/Held 出席／舉行會議次數	Attendance Rate 出席率
Wang Hongyan 王鴻豔	Executive Director 執行董事	9/9	100%
Lu Yanchang 陸延昌	Independent Non-executive Director 獨立非執行董事	2/2	100%
Zhai Ligong 翟立功	Independent Non-executive Director 獨立非執行董事	2/2	100%
FAN Ren Da Anthony 范仁達	Independent Non-executive Director 獨立非執行董事	2/2	100%

### 1.3 Powers Exercised by the Board and the Management

The powers and duties of the Board and the management have been clearly defined in the Articles of Association, which aims to provide adequate check-and-balance mechanism for good corporate governance and internal control.

The Board is responsible for deciding on the Company's business and investment plans, determining the establishment of the Company's internal management structure, formulating the Company's basic administration system, making resolutions on other material business and administrative matters of the Company and monitoring the performance of the management.

Led by the President (also an executive Director), the management of the Company is responsible for implementing the resolutions approved by the Board and administering the Company's day-to-day operation and management.

### 1.4 Chairman and President

The posts of the Chairman of the Board and President of the Company (i.e. chief executive officer pursuant to the relevant Listing Rules) are segregated and held by different persons to ensure their respective independence of responsibilities, accountability and the balance of power and authority between them. Mr. Zhu Yongpeng acts as the Chairman of the Board and Mr. Li Hongyuan acts as the President. The Board considered and approved the Rules and Procedures of the Board Meeting and the Terms of Reference of the Senior Management of the Company, which clearly defined the division of duties between the Chairman and the President.

### 1.3 由董事會和管理層行使的權力

董事會和管理層的權力和職責已在《公司章程》中進行了明確規定，以確保為良好的公司管治和內部控制提供充分的平衡和制約機制。

董事會負責決定本公司的經營計劃和投資方案，決定本公司內部管理機構的設置，制定本公司的基本管理制度，對本公司的其他重大業務和行政事項作出決議並對管理層進行監督。

本公司管理層，在總經理（同時亦為執行董事）的領導下，負責執行董事會批准的各項決議，組織本公司的日常經營管理。

### 1.4 董事長及總經理

本公司董事長和總經理（即相關上市規則條文下之行政總裁）職務分別由不同人士擔任，以確保各自職責的獨立性、可問責性以及權力和授權的分佈平衡。董事長由朱永芄先生擔任，總經理由李宏遠先生擔任，董事會審議通過《董事會議事規則》和《公司高管職責說明書》，分別對董事長和總經理的職責分工進行了明確清楚的界定。

Mr. Zhu Yongpeng, the Chairman of the Board, is responsible for leading the Board in determining the overall development strategies of the Company, ensuring that the Board is functioning effectively in performing its duties, discussing significant and appropriate matters in a timely manner, ensuring the formulation of good corporate governance practices and procedures by the Company and ensuring that the Board acts in the best interest of the Company and all of its shareholders. Mr. Li Hongyuan, the President, is mainly responsible for the Company's day-to-day operation and management, including organizing the implementation of Board resolutions, making day-to-day decisions etc.

#### 1.5 Appointment and Re-election of Directors

Pursuant to the Articles of Association, Directors shall be elected at general meetings with a term of office of no more than 3 years and may be re-appointed. The Company has implemented a set of effective procedures for the appointment of new Directors. Nomination of new Directors shall be first considered by the nomination committee whose recommendations will then be put forward to the Board for consideration. All newly nominated directors are subject to election and approval at general meetings.

The Company has entered into service contracts with each of the Directors (including non-executive Directors) from November 28, 2011. Each service contract or appointment letter prescribes a term of 3 years commencing from May 16, 2011. On November 28, 2011, the Company has made appointment letter with each independent non-Director for a term of 3 years since the date of share listing.

#### 1.6 Directors' Remuneration

The remuneration and assessment committee makes recommendations in respect of Directors' remuneration according to criteria such as educational background and work experience. Directors' remuneration is determined by the Board with reference to Directors' experience, work performance, position and market condition and subject to approval of general meeting.

董事長朱永芄先生領導董事會確定本公司的整體發展戰略，確保董事會有效運轉，履行應有職責，並及時就所有重要的適當事項進行討論；確保本公司制定良好的企業管治常規及程序；確保董事會行事符合本公司及全體股東的最佳利益。總經理李宏遠先生主要負責本公司的日常運營管理，包括組織實施董事會決議、進行日常決策等。

#### 1.5 委任及重選董事

根據《公司章程》的規定，董事由股東大會選舉產生，每屆任期不得超過3年，可膺選連任。本公司已就新董事的委任執行了一套有效的程序。新董事的提名事宜先由提名委員會商議，然後再向董事會提交以供審議，並由股東大會選舉通過。

本公司與每位董事（包括非執行董事）於2011年11月28日訂立服務合約。各服務合約或委任書由2011年5月16日開始，任期為3年。本公司與每位獨立非執行董事於2011年11月28日訂立委任書，自上市日期起為期3年。

#### 1.6 董事薪酬

董事薪酬根據學歷、工作經驗等準則，由薪酬與考核委員會提出建議，經股東大會批准由董事會參考董事經驗、工作表現、職務及市場確定。

## 2. Board Committees

There are four Board committees, namely the audit committee, remuneration and assessment committee, nomination committee and strategic and planning committee.

### 2.1 Audit Committee

The audit committee consists of 3 Directors: Mr. FAN Ren Da Anthony (independent non-executive Director), Mr. Zhai Ligong (independent non-executive Director) and Mr. Yang Guang (non-executive Director). Mr. FAN Ren Da Anthony serves as the chairman of the audit committee. The primary responsibilities of the audit committee are to review and supervise our financial reporting procedures, including:

- Appoint and supervise the work of our independent auditors and review and approve in advance all the audit service provided by our independent auditors;
- Review the Company's annual financial statements, results disclosure, material accounting policy and conventions for preparing financial statements, the substitution methods for financial materials, the effect of disclosure control and procedures, and important tendency and development of financial reporting conventions and provisions;
- Review the Company's plan and manpower allocation of internal audit, the organization, duties, plan, performance, budget and manpower allocation of the internal audit team, and the quality and effect of the internal control;
- Check the Company's risk evaluation and management policy;
- Set up the treatment procedure of receiving the complaints concerning relevant accounting, internal accounting control, auditing business, potential violation of laws and suspected accounting or audit business; and
- Two independent non-executive Directors are entitled to reviewing whether or not Guodian Group and GD Power have been in compliance with and has enforced the compliance with Non-Competition Agreement that has been signed.

## 2. 董事會下轄委員會

董事會下設四個委員會，包括審計委員會、薪酬與考核委員會、提名委員會和戰略與規劃委員會。

### 2.1 審計委員會

本公司的審計委員會由3名董事組成：范仁達先生(獨立非執行董事)、翟立功先生(獨立非執行董事)及陽光先生(非執行董事)。范仁達先生為審計委員會主席。審計委員會的主要職責為審核及監督我們的財務申報程序，包括：

- 委任及監察我們的獨立核數師的工作，並預先批核將由我們的獨立核數師提供的所有非審計服務；
- 審閱本公司年度財務報表、業績披露、用於編製財務報表的重大會計政策及慣例、財務資料的替代處理方法、披露控制及程序的成效以及財務申報慣例及規定的重要趨勢及發展；
- 審閱本公司內部審計的計劃及人手分配、內部審計隊伍的組織、職責、計劃、績效、預算及人手分配以及內部控制質量及成效；
- 核對本公司的風險評估及管理政策；
- 設立接收與相關會計、內部會計控制、審計事宜、潛在違法情況及可疑會計或審計事宜有關的投訴的處理程序；及
- 由兩名獨立非執行董事審閱國電集團與國電電力是否遵守及強制執行遵守所訂立的《避免同業競爭協議》。

The first meeting in 2012 of the first audit committee of the Board was convened on March 22, 2012, whose main contents are as follows: (1) discussed and passed 2011 Annual Report and results abstract; (2) heard external auditor's report on the audit of the Company's 2011 financial report; (3) discussed and passed the Company's 2011 financial statements; (4) discussed and passed the re-appointment of auditors for 2012 and its payment.

All the members of the audit committee attended the above meeting.

## 2.2 Remuneration and Assessment Committee

The remuneration and assessment committee of the Company consists of 3 Directors: Mr. Zhai Ligong (independent non-executive Director), Mr. Zhu Yongpeng (non-executive Director) and Mr. Lu Yanchang (independent non-executive Director). Mr. Zhai Ligong serves as the chairman of the remuneration and assessment committee. The primary responsibilities of the remuneration and assessment committee are to formulate the assessment standards of Directors and senior management, and assess their performance. The remuneration and assessment committee also decides on and review the remuneration policy and plan of Directors and senior management, including:

- Approves and oversees the overall remuneration plan of Directors and senior management; assesses the performance of senior management and decides on and approves the remuneration to be paid to senior management;
- Review the remuneration of Directors and then make recommendations about it to the Board of Directors; and
- Review the remuneration policy, strategies and principles of Directors and senior management and make recommendations about it to the Board of Directors.

The first meeting in 2012 of the first remuneration and assessment committee of the Board was convened on March 27, 2012, whose main contents are to discuss the Company's 2011 remuneration of Directors, supervisors and senior management.

All the members of the remuneration and assessment committee attended this meeting.

於2012年3月22日召開第1屆董事會審計委員會2012年第1次會議，會議主要內容為：(1)審議並通過2011年度報告及業績摘要；(2)聽取外聘核數師關於本公司2011年度財務報告審計情況的匯報；(3)審議並通過本公司2011年度財務報表；(4)審議並通過續聘2012年度核數師及其報酬。

審計委員會全體委員均出席了上述會議。

## 2.2 薪酬與考核委員會

本公司的薪酬與考核委員會由3名董事組成：翟立功先生(獨立非執行董事)、朱永芃先生(非執行董事)和陸延昌先生(獨立非執行董事)。翟立功先生目前為本公司薪酬與考核委員會主席。薪酬與考核委員會的主要職責為制定對董事及高級管理人員的評估標準及對彼等的表現進行評估；釐定、審閱董事及高級管理層的薪酬政策及計劃，其中包括：

- 批准及監督董事及高級管理人員的整體薪酬方案、評估高級管理人員的表現並釐定及批准將支付予高級管理人員的薪酬；
- 審閱董事薪酬並就此向董事會提出推薦建議；及
- 審閱董事及高級管理人員的薪酬政策、策略及原則並就此向董事會提出推薦建議。

於2012年3月27日召開了第1屆董事會薪酬與考核委員會2012年第1次會議，會議內容為審議本公司董事、監事及高級管理人員2011年度薪酬。

薪酬與考核委員會全體委員出席了該次會議。



### 2.3 Nomination Committee

The Company's nomination committee consists of 3 Directors: Mr. Lu Yanchang (independent non-executive Director), Mr. Zhai Ligong (independent non-executive Director) and Ms. Wang Hongyan (executive Director). Mr. Lu Yanchang serves as the chairman of the nomination committee. The primary responsibilities of the Company's nomination committee are to formulate the nomination procedures and standards for candidates for Directors and senior management, and conduct preliminary review of the qualifications and other credentials of the candidates for Directors and senior management.

The first meeting in 2012 of the first nomination committee of the Board was convened on March 27, 2012, whose main contents are to discuss the Company's 2012 members for the nomination of Directors, supervisors and senior management.

### 2.4 Strategic and Planning Committee

The Company's strategic and planning committee consists of five Directors: Mr. Zhu Yongpeng (non-executive Director), Mr. Feng Shuchen (non-executive Director), Mr. Ye Weifang (executive Director), Mr. Li Hongyuan (executive Director) and Mr. Zhai Ligong (independent non-executive Director). Mr. Zhu Yongpeng serves as the chairman of the strategic and planning committee. The primary responsibilities of the strategic and planning committee are to formulate the Company's overall development plans and investment decision-making procedures, including:

- Review the Company's long-term development strategies;
- Review the Company's strategic planning and implementing reports; and
- Review significant capital expenditure, investment and financing projects that require approval of the Board;
- And grant president work meeting of the Company to formulate specific plans, negotiate, implement relevant review and approval procedures, sign contracts and relevant document, and handle relevant procedures for the items mentioned above.

The first meeting in 2012 of the first strategic and planning committee of the Board was convened on March 27, 2012, whose contents are to discuss the development plan of one to three years, and 2012 capital expenditure plan and overseas investment issues of the Company.

### 2.3 提名委員會

本公司的提名委員會由3名董事組成：陸延昌先生(獨立非執行董事)、翟立功先生(獨立非執行董事)及王鴻豔女士(執行董事)。陸延昌先生為提名委員會主席。本公司提名委員會的主要職責為制定董事及高級管理人員人選的提名程序及標準、對董事及高級管理人員人選的資格及其他資歷進行初步審閱。

於2012年3月27日召開了第1屆董事會提名委員會2012年第1次會議，會議內容為審議本公司董事、監事及高級管理人員2012年度提名委員。

### 2.4 戰略與規劃委員會

本公司的戰略與規劃委員會由五名董事組成：朱永芄先生(非執行董事)、馮樹臣先生(非執行董事)、葉偉芳先生(執行董事)、李宏遠(執行董事)和翟立功先生(獨立非執行董事)。朱永芄先生為戰略與規劃委員會主席。戰略與規劃委員會的主要職責為制定本公司的整體發展計劃及投資決策程序，包括：

- 審閱本公司的長遠發展戰略；
- 審閱本公司的戰略規劃及實施報告；及
- 審閱須董事會批准的重大資本開支、投資及融資項目；
- 並授權本公司總經理辦公會對上述各項制定具體方案、進行談判、履行相關審批程序、適時簽署協議及相關文件、辦理相關手續等。

於2012年3月27日召開了第1屆董事會戰略與規劃委員會2012年第1次會議，會議內容為審議本公司1至3年發展規劃及2012年度資本支出計劃及本公司海外投資事宜。

### 3. Director's Responsibility for the Financial Statements

The Board acknowledges its responsibility for preparing the Financial Statements of the Group for the year ended December 31, 2011.

The Board is responsible for presenting a clear and understandable assessment of 2011 financial statements and other issues required to be disclosed pursuant to the Listing Rules and other supervisory provisions. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group which is to be reviewed and approved by the Board.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In addition, appropriate insurance coverage for Directors' liability has been arranged against possible legal proceedings to be taken against the Directors.

### 4. Compliance with the Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code of conduct and rules governing dealings by its Directors and Supervisors in the securities of the Company. Having made specific enquiry of the Directors and Supervisors of the Company, all Directors and Supervisors have confirmed that they have strictly complied with the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers during the reporting period.

The Board will examine the corporate governance practices and operation of the Company from time to time so as to ensure the compliance with relevant requirements under the Listing Rules and to protect shareholders' interests.

### 3. 董事對財務報表承擔的責任

董事會已確認其承擔編製本集團截至2011年12月31日止年度財務報表的責任。

董事會負責就2011年度財務報表及其他根據《上市規則》及其他監管規定所需披露事項，呈報清晰及明確的評估。管理層已向董事會提供有關必要的解釋及資料，以便董事會就本集團的財務資料及狀況作出知情評估，以供董事會審批。

本公司並無面臨可能對本公司持續經營業務之能力產生重大疑慮的重大不確定事件或情況。

另外，本公司已就董事可能面對的法律行動及責任作出適當的投保安排。

### 4. 遵守證券交易守則

本公司已採納《上市規則》附錄十所載《上市公司董事進行證券交易的標準守則》，作為規管其董事及監事進行本公司證券交易的行為守則及規則。根據對本公司董事及監事的專門查詢後，所有董事及監事均確認：於本報告期內，各董事及監事均已嚴格遵守《上市公司董事進行證券交易的標準守則》所訂之標準。

董事會將不時檢查本公司的公司治理常規及運作，以符合《上市規則》有關規定並保障股東的利益。

## 5. Internal Control

The Company has attached prime importance to internal control. A complete and prudent internal control system has been established to protect shareholders' investments and the Company's assets.

In respect of rules and regulations, the Company set up systems on internal control, including "Rules and Procedures of the Board Meeting", "Rules and Procedures of Meetings of the Audit Committee", "Rules and Procedures of Meetings of Remuneration and Assessment Committee", "Provisions on Information Disclosure", "Rules on the Conduct of Connected Transactions", "Tentative Risk Management Framework", "Template for Regular Declaration Requirement by the Directors and Senior Management", "Terms of Reference of the Senior Management of the Company", "Interim Measures on Anti-Corruption, Complaints and Reports" and "Management System of Internal Audit.

In terms of organizational structure, the Company established the Finance and Property Department, Audit Department and Supervision Department. Sufficient personnel were retained to take charge of financial operations, risk management, internal audit and anti-corruption. Besides, the Company arranged reasonable budgets and provided regular trainings to the staff of the Company and subsidiaries performing the duties of finance, risk management and internal audit so as to ensure that they are well trained and experienced.

The effective implementation of the internal control system ensured orderly development of the Company's operating and management activities as well as control of risks, safeguarded the security and integrity of the Company's property and guaranteed the realization of the Company's operating and management objectives.

Each department of the Company has the channel to submit information requests to the Board. Being the most senior point of contact to each department, the President of the Company has the duty to effectively report to the Board in relation to the operations of each department, and to coordinate and mobilize the demands of each department to promote reasonable decision making within the Company. Accordingly, any possible significant matter (if subject to disclosure to the market) discovered by the staff can be reported to the management of the Company in a timely, accurate and effective manner and the decisions from the management of the Company can be implemented accurately and timely, and be exercised with supervision.

## 5. 內部控制

本公司高度重視內部控制工作，已建立了完備、穩健的內部控制體系，以保障股東投資和本公司資產。

規章制度上，本公司制定了《董事會議事規則》、《審計委員會議事規則》、《薪酬與考核委員會議事規則》、《信息披露事務管理規定》、《關連交易管理辦法》、《風險管理框架(試行)》、《董事與高管定期聲明規定模板》、《公司高管職責說明書》、《反舞弊及接收投訴、舉報的暫行辦法》及《內部審計管理制度》等內部控制制度。

組織結構上，本公司設立了財務產權部、審計部和監察部，並配備了充足的人員，負責財務運作、風險管理、內部審計、反舞弊等具體工作。此外，本公司安排合理預算，定期為本公司及附屬公司財務、風險管理、內部審計等職能員工提供培訓，確保其擁有足夠的素質和經驗。

內控制度的有效執行，保證了本公司經營管理活動的正常有序開展和有效的風險控制，維護了本公司財產的安全完整，確保了本公司經營管理目標的實現。

本公司每個部門都能把有需要呈交董事會的數據順暢的呈交，本公司總經理是與各部門的最高對接口，對各部門運作都能有效地呈報董事會，亦能配合及調動各部門的要求促進合理的本公司決策。因此，員工發現的可能重大的情況(如需在市場披露)能夠被及時、準確、有效地傳遞到本公司管理層；本公司管理層的決策能夠被正確、及時地貫徹和監督執行。

During the reporting period, the Board assessed the internal control systems of the Company and subsidiaries and was not aware of any material deficiencies nor any material defaults with respect of financial, operational and compliance controls and risk management. The Board believes that the current monitoring system of the Company is effective and considers that the resources, qualifications and experience of the staff of the Company's accounting and financial reporting functions, its training programs and budget thereof are adequate.

## 6. Auditors and Remuneration

KPMG and RSM China Public Accountants Co., Ltd. were appointed as auditors for the financial statements prepared in accordance with International Financial Reporting Standards and Accounting Standards for Business Enterprises of PRC for the year ended December 31, 2011, respectively.

For the year ended December 31, 2011, the fees payable to KPMG and RSM China Certified Public Accountants Co., Ltd. for audit services were RMB7,000,000 and RMB2,396,000 respectively.

For the year ended December 31, 2011 KPMG and RSM China Certified Public Accountants Co., did not provide any non-audit service.

KPMG, the Company's external auditor's responsibility to the financial statements are set out on pages 123 to 124 of this Annual Report.

The Company plans to present the proposal of re-appointing KPMG and RSM China Certified Public Accountant Co., Ltd. as the auditors of the Company to the annual general meeting of shareholders which is to be convened.

董事會已於報告期內對本公司及附屬公司的財務監控、運作監控、合規監控及風險管理等內控系統進行檢討，期內未發現本公司內部控制存在任何重大弱項，或出現任何重大失誤。董事會認為本公司目前的監控體系是有效的，並認為本公司在會計及財務彙報職能方面的資源、員工的資歷和經驗以及員工培訓計劃及有關預算方面是足夠的。

## 6. 核數師及其酬金

畢馬威會計師事務所和中瑞岳華會計師事務所分別獲委任為審計截至2011年12月31日止年度按照國際財務報告準則和中國企業會計準則編製的財務報表的核數師。

截至2011年12月31日止年度，就畢馬威會計師事務所和中瑞岳華會計師事務所提供的審計服務，本公司分別向其支付費用人民幣7,000,000元和人民幣2,396,000元。

截至2011年12月31日止年度，畢馬威會計師事務所和中瑞岳華會計師事務所並未提供非審計服務。

畢馬威會計師事務所作為本公司外聘核數師對財務報表的責任，載於本年報第123頁至第124頁。

本公司擬於即將召開之股東周年大會上提呈議案，續聘畢馬威會計師事務所和中瑞岳華會計師事務所為本公司之核數師。

## 7. Communications with Shareholders

The Company highly appreciated shareholders' opinions and advice, actively organized various investor relations to maintain connections with shareholders and made timely response to the reasonable requests of shareholders.

The Company set up a website at [www.01296.hk](http://www.01296.hk), as a channel to promote communication, to publish announcements, financial information and other relevant information of the Company. Shareholders are welcomed to make enquiries directly to the Company at its principal place of business in Hong Kong. The Company will respond to all enquiries in a timely and appropriate manner.

The Board is willing to receive shareholders' suggestions and encourages them to attend general meetings to communicate any concerns they might have with the Board or the management. Chairman of the Board and the chairmen of all committees usually attend the annual general meeting and other general meetings to address shareholders' queries.

During the reporting year, the Company has held 6 general meetings of shareholders.

A circular to shareholders containing detailed procedures of voting and resolutions voted by way of poll has been dispatched to the shareholders together with the Annual Report.

## 7. 與股東的溝通

本公司高度重視股東的意見和建議，積極開展各類投資者關係活動與股東保持溝通，及時滿足各股東的合理需求。

作為促進有效溝通的渠道，本公司通過網站 [www.01296.hk](http://www.01296.hk) 刊發本公司的公告、財務資料及其他有關資料。股東如有任何查詢，可直接致函至本公司於香港的主要營業地點。本公司會及時以適當方式處理所有查詢。

董事會歡迎股東提出意見，並鼓勵股東出席股東大會以直接向董事會或管理層提出其可能存有的任何疑慮。董事長及各委員會主席通常會出席股東周年大會及其他股東大會，以回答股東所提出的問題。

報告年度內，本公司召開了6次股東大會。

有關投票表決的詳細程序及以投票方式表決的決議案已載於隨年報一併寄送的股東通函內。

# HUMAN RESOURCES

## 人力資源

### Summary of Human Resources

As of December 31, 2011, the Group had a total of 9,981 staff, of which 7,612 or 76.3% were male while 2,369 or 23.7% were female. The staff structure is as follows:

**Table 1: Analysis of the Group's staff by business segments**

No. 序號	Segments 分部	Number of staff 人數	Percentage 比例
1	Centralized management 整體管理	78	0.8%
2	Wind power business 風電業務	3,755	37.6%
3	Coal power business 火電業務	2,866	28.7%
4	Technical and related services business 技術及相關服務業務	578	5.8%
5	Other renewable energy 其他可再生能源	2,704	27.1%
<b>Total 合計</b>		<b>9,981</b>	<b>100.0%</b>

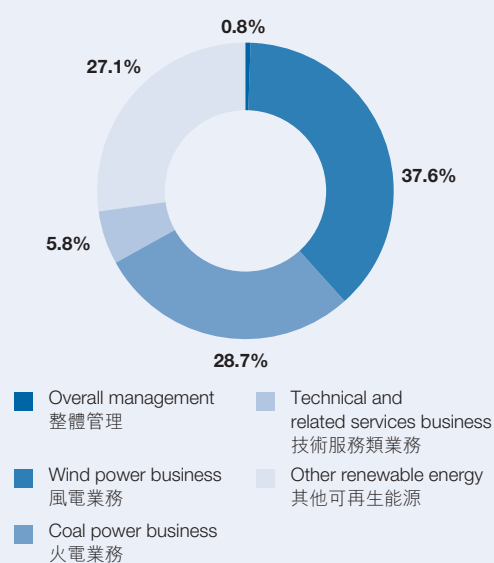
**Table 2: Analysis of the Company's staff by academic qualifications**

No. 序號	Academic qualification 學歷	Number of staff 人數	Percentage 比例
1	Postgraduate or above 研究生及以上	28	35.9%
2	Undergraduate 大學本科	40	51.3%
3	College diploma 大學專科	9	11.5%
4	Technical secondary school or below 中專及以下	1	1.3%
<b>Total 合計</b>		<b>78</b>	<b>100.0%</b>

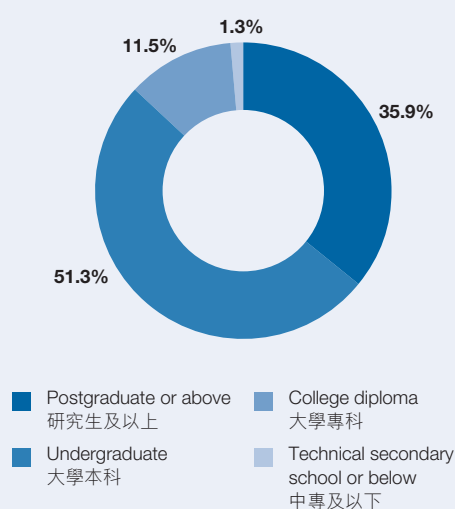
### 人力資源概況

於2011年12月31日，本集團共有員工9,981名，其中男員工7,612人，佔76.3%，女員工2,369人，佔23.7%。人員構成情況如下：

表一：本集團按業務分部劃分的員工分析



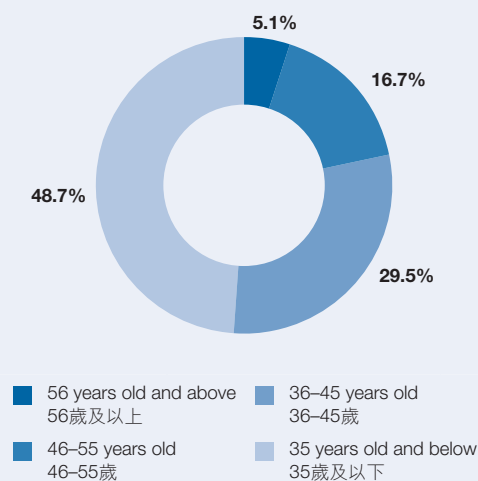
表二：本公司按學歷劃分的員工分析



**Table 3: Analysis of the Company's staff by age**

No. 序號	Age 年齡	Number of staff 人數	Percentage 比例
1	56 years old and above 56歲及以上	4	5.1%
2	46-55 years old 46-55歲	13	16.7%
3	36-45 years old 36-45歲	23	29.5%
4	35 years old and below 35歲及以下	38	48.7%
<b>Total 合計</b>		<b>78</b>	<b>100.0%</b>

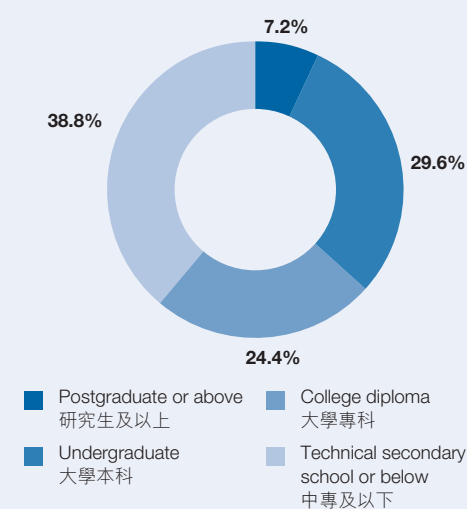
表三：本公司按年齡劃分的員工分析



**Table 4: Analysis of the Group's staff by academic qualifications**

No. 序號	Academic qualification 學歷	Number of staff 人數	Percentage 比例
1	Postgraduate or above 研究生及以上	719	7.2%
2	Undergraduate 大學本科	2,954	29.6%
3	College diploma 大學專科	2,436	24.4%
4	Technical secondary school or below 中專及以下	3,872	38.8%
<b>Total 合計</b>		<b>9,981</b>	<b>100.0%</b>

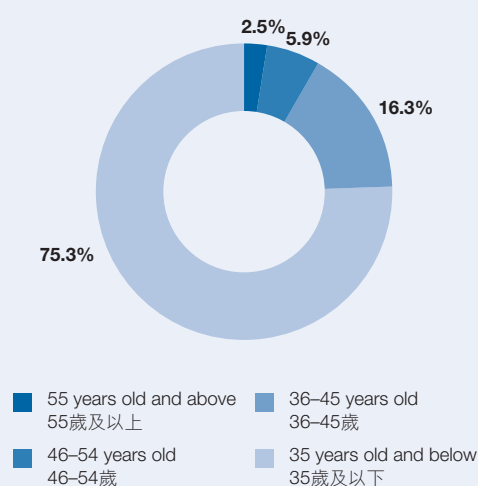
表四：本集團按學歷劃分的員工分析



**Table 5: Analysis of the Group's staff by age**

No. 序號	Age 年齡	Number of staff 人數	Percentage 比例
1	55 years old and above 55歲及以上	247	2.5%
2	46-54 years old 46-54歲	590	5.9%
3	36-45 years old 36-45歲	1,625	16.3%
4	35 years old and below 35歲及以下	7,519	75.3%
<b>Total 合計</b>		<b>9,981</b>	<b>100.0%</b>

表五：本集團按年齡劃分的員工分析



## Staff Incentives

In order to cater for its development needs, the Group, on the basis of its existing position-based accountability system, has further established and perfected an effective mechanism for staff performance appraisal and management. By maintaining a clear division of duties, identification of the performance targets of different positions, formulation of performance standards, appraisal of staff performance in an objective and accurate manner, stimulation of the potential and enthusiasm of the employees, the Group has made clear its approach of stressing on both motivations and regulations. The Group has established a double-track mechanism for administrative management position and technical business position which has laid a solid foundation for developing staff's career path.

## Staff Training

Envisioning the Group's future development and talents needs, a sound staff training system was established, in a bid to duly implement the strategy of strengthening the enterprise by talents, and standardize and strengthen the education and training of the Group's system. The Group has organized to formulate and implement plan of training programs tailored for management, technical and skilled personnel.

In 2011, the Group continued its effort in training all kinds of talents by providing its staff with various forms of training, primarily including regular trainings for management, orientation training for new staff, licensed induction training for operating and maintaining staff in power stations, professional qualification training, international cooperation programme training and others. These training courses covered 5,030 people during the year, rendering the percentage of total staff training to exceed 50.3%.

The Company has laid a solid foundation for building the platform of talent training and appraisal of occupational skills through the establishment of "Lecture Hall of GUODIAN TECH". Through continuous development of various training courses, the Group continuously improved staff quality, reinforced the modern management concept among its management and enhanced the overall management efficiency.

## Employee Remuneration Policy

The staff remuneration of the Group comprises of basic salary and bonus payment. The bonus payment is made with reference to the operating results of the Group and results of performance assessment on the employees.

## 員工激勵

本集團不斷適應發展需要，在現有崗位目標責任制的基礎上，進一步建立完善了有效的員工績效考核管理機制。通過分解本集團工作任務，明確不同崗位績效目標，制定績效標準，客觀準確地評價員工績效，激發員工潛能和工作熱情，體現了激勵與約束並行。建立了行政管理崗位與技術業務崗位雙軌制管理機制，為員工的職業生涯發展奠定了穩固基礎。

## 員工培訓

本集團為全面實施人才強企戰略，規範和加強本集團系統教育培訓工作，建設了適應本集團未來發展及人才需要的完善的員工培訓體系；針對管理、技術、技能人員工作需要，組織制定並實施培訓項目計劃。

2011年，本集團繼續加大各類人才隊伍培訓力度，為員工提供了多種形式的培訓，主要包括：管理人員定期培訓、新員工入職培訓、電場運行檢修人員持證上崗培訓、職業資格培訓及國際合作項目培訓等，全年參加培訓員工總計達5,030人次，全員培訓率超過50.3%。

本公司成立了「科環大講堂」，為本公司人才培養和職業技能鑒定搭建平台，奠定了良好的基礎。通過各種培訓項目的不斷開展，本集團員工素質不斷提高，管理人員的現代管理理念和整體管理效率進一步提升。

## 員工薪酬政策

本集團員工薪酬由基本工資和獎勵工資兩部份組成，獎勵工資依據本集團經營業績及員工績效考核情況確定。



# SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT

## 社會責任戰略與管理

Closely concentrating on the corporate culture of the Company, the Group considers the corporate social responsibility as a valuable concept for an enterprise that is act in a responsible way to the society, which is born inside the running process of the enterprise. We strive to realize a sustainable development of both ourselves and the society. The Group insists on promoting a scientific outlook of the social responsibility of an enterprise, actively exploring the management and practice of its social responsibility, dedicating to the mutual promotion of enterprise' fulfillment of its responsibility and enterprise operation, transforming enterprise' social responsibility into the significant drive of enterprise' operation so that it could maximize the comprehensive value of economy, society and environment through effectively managing the impact of enterprise' operation on all the stakeholders and the nature.

Since the world financial crisis, the problems of resources and environment have emerged remarkably and green, intelligent and sustainable energy development has become the irreversible historical trend. In the "Twelfth Five-Year Plan", developing strategic emerging industries is set as a national strategy of China. As a key enterprise involved in the national energy security and national economic lifeline, GUODIAN TECH social responsibility, focuses on the new round of industrial points of environmental protection, energy conservation, renewable energy and low-carbon technology, etc., keeps exploring the way to develop green energy technology to serve society and fulfils the corporate philosophy of "To Build A Green Home with Innovative Energy Science and Technology".

### **Focus on Technological Innovation and Develop Globally-Leading Environmental Protection and Energy Conservation Technologies**

As one of the state-owned enterprises, GUODIAN TECH regards enhancing independent innovative capability and constructing an innovative enterprise as its development strategic core, seizes the opportunities of international industry adjustment and shift and production element optimization and reorganization, focuses on the breakthrough of certain key core technologies in the energy industry and proactively drives the construction of the modern energy industry system, thus forming a group of emerging industries with competitive advantages and playing an important role in China's efforts in developing strategic emerging industries.

本集團緊密圍繞本公司企業文化，將企業社會責任視為對社會負責任的寶貴企業理念，內生於企業的運營過程之中，努力實現自身和社會的可持續發展。本集團堅持推進科學的企業社會責任觀，積極探索社會責任的管理和實踐，致力於企業履責和企業運營的相互促進，把企業社會責任轉化為企業經營的重要推力，通過有效管理企業運營對利益相關方的影響，實現經濟、社會和環境的綜合價值最大化。

世界金融危機後，資源和環境問題日益凸顯，以綠色、智能、可持續為目標的能源發展方式已經成為不可逆轉的歷史潮流。我國在「十二五」規劃中，把發展戰略性新興產業作為國家戰略的重點，作為關係國家能源安全和國民經濟命脈的重要骨幹企業，國電科環肩負起社會責任，圍繞環保節能、可再生能源、低碳技術等新一輪產業重點，不斷探索發展綠色能源科技服務社會之路，踐行「致力能源科技建設綠色家園」的企業宗旨。

### **搶佔科技制高點，研發世界一流環保節能技術**

國電科環作為央企「國家隊」的一員，把提高自主創新能力、建設創新型企業作為發展戰略的核心，抓住國際產業調整轉移和生產要素優化重組的時機，著眼於突破一批能源行業的關鍵核心技術，輻射帶動現代能源產業體系建設，形成一批具有競爭優勢的新興產業集群，在國家發展戰略性新興產業過程中充分發揮了主力軍作用。

#### **Improve R&D System and Build a National-level Innovative Platform**

In order to better bring its supporting role in science & technology innovation into full play, GUODIAN TECH is dedicated to the creation of the science & technology working mechanism based on enterprises, guided by market, horizontally combining industries, universities, research institutes and application, and cooperative innovation and the Group aims at energy saving and emission reduction, pollution control and resource key technology breakthrough so as to find the way for the industry and the state and create a national-level innovative platform for the whole industry. At present, the Company has gathered a group of high-quality science and technology talents, including more than 900 senior professionals and employees with master and doctoral degrees, forming a research and development team with strong innovative strength. Taking controlling the commanding point of emerging industry technologies as its responsibility, this team further improve the competitiveness of the Group and realize the enhancement of the utilization efficiency of national energy and adjustment of energy structure through scientific and technological innovation.

#### **Focus on the Promotion of Science & Technology Achievements and Drive the Development of Green Society**

Aiming at “Green technology for a better world”, GUODIAN TECH makes great effort to develop and promote environmental protection, energy conservation and renewable energy technologies. Since its inception, it has actively promoting the effective combination of science & technology research, technical innovation and industry development. In particular, it has promoted the technology of environmental protection, energy conservation and application of high-end renewable energy equipment. Meanwhile, it has greatly enhanced the clean, environment-protected and sustainable development of the power industry so as to boost the harmonic development of economy, society and ecologic environment of China. Besides, the technologies and products of GUODIAN TECH have entered into international market, as a driver pushing forward global energy saving and emission reduction initiative.

#### **完善研發體系，打造國家級創新平台**

為了更好地發揮科技創新的支撐作用，國電科環致力於打造以企業為主體、市場為導向、產學研用橫向聯合、協同創新的科技工作機制，瞄準節能減排、污染控制及資源化關鍵技術攻關，為產業、為國家探路，打造面向全行業的國家級創新平台。目前，國電科環已聚集了一批高素質的科技人才，其中包括高級專業人士、碩博學歷員工共900多名，形成了一支自主創新實力強勁的科研隊伍。這一支科研隊伍以搶佔新興產業技術的制高點為己任，以科技創新進一步提高本集團的競爭力 and 國家能源利用效率提高和能源結構調整。

#### **著力推廣科技成果，助推社會綠色發展**

國電科環始終以「綠色科技全球共享」的胸懷，大力開發與推廣環保節能和可再生能源技術。自本公司創立以來，國電科環積極推動科學研究、技術創新、產業發展有效結合，重點推廣環保節能技術和可再生能源高端裝備應用，大力推動電力工業清潔環保和可持續發展，促進我國經濟社會與生態環境協調發展。此外，國電科環技術和產品還走出國門，推動了全球節能減排事業發展。

#### Jointly Construct Harmonic Environment and Drive the Development of Local Economy

Subsidiaries and associates of GUODIAN TECH are located all over China, whose development has strengthened and driven the development of some local enterprises operated in the related industries. Therefore, the Group has played a proactive role in further diversifying the local industrial structure, promoting the local employment and promoting the progress of urbanization. Over the years, accumulatively, GUODIAN TECH has invested over RMB3 million in the construction of local roads and transformer substations; in addition, it was invested annually hundreds of thousands of RMB in local education, making its contribution to the local economic and social development.

The Company has invested to construct Guodian Science & Technology Exhibition Hall, which, as the environmental protection and energy conservation technology education base of the power industry, shows the general public the overall picture of the hi-tech power industry from aspects such as environmental protection, energy conservation, renewable energy automation and IT-supporting, hydropower development, coal development and comprehensive utilization and so on. Moreover, via such media as website, magazine and so on, it publicizes and promotes electric power energy-saving and environment-protected technologies and innovative products, advocates the philosophy of energy saving and environmental protection and calls the low-carbon life.

Since its inception, the Group has shouldered the important commitment to develop green energy and promote energy saving and emission reduction and has been striving for the target of “construct an energy-saving and environment-friendly society”. In the future, adhering to the corporate philosophy of “To Build A Green Home with Innovative Energy Science and Technology”, the Group will continuously have more contributions to the sustainable economic and social development of China.

#### 共建和諧環境，帶動地方經濟社會發展

國電科環附屬公司及控股公司遍佈全國各地，其發展壯大帶動了一批產業相關聯的地方企業發展，起到了帶動作用，進一步豐富了當地的產業結構，促進了當地人員就業，推進了城市化的進程。多年來，國電科環累計投資超過人民幣3百萬元為地方建設道路、變電站，每年投入數十萬元用於地方教育事業，為地方經濟社會發展做出了貢獻。

本公司投資建設了國電科技展廳，作為電力行業環保節能技術教育基地，面向全社會展現環保、節能及可再生能源、自動化與信息化、水電開發、煤炭開發與綜合利用等電力高科技產業的整體形象。同時，國電科環還通過網站、雜誌等多種媒體，宣傳推廣電力節能環保技術與創新產品，倡導節能環保理念，號召低碳生活。

本集團自成立伊始，便肩負著發展綠色能源、推動節能減排的重要責任，為完成「建設資源節約型、環境友好型社會」的目標而努力奮鬥。今後，本集團將繼續秉承「創新能源科技建設綠色家園」的企業宗旨，不斷為中國經濟、社會的可持續發展做出更大貢獻。

#### Carefully Implement Environmental Protection Assessment at the Preliminary Stage of Projects

The Group has fully carried out relevant requirements of such statutory documents as Law of Environmental Impact Assessment, Decision on Implementing Scientific Concept of Development and Strengthening Environmental Protection by the State Council, Provisional Methods for Public Participation in the Environmental Impact Assessment. It has strictly implemented the environmental protection assessment at the preliminary stage of projects, made quantitative analysis of potential environmental impact resulted from projects, such as ecological impact and noises. Besides, it has made careful plans on vegetation restoration after the implementation of project construction so as to form an ecological environment with reasonable structure and stable system, and strive to realize the win-win result of resources exploitation and the protection of ecological environment.

#### Continue to Strengthen the Management of Environmental Protection during Project Construction and Operation

The Group fully carries out energy-saving and environmental protection idea, clarifies the management system of environmental protection, and takes various measures to strengthen the management of environmental protection during project construction and operation. For example, it has prepared the pollution prevention scheme and the annual implementation plan, strengthen the supervision of environmental protection technology, the environmental monitoring and statistics, the management of treatment project concerning environmental protection technological renovation, and intensify the control of pollutants in production process and the comprehensive utilization of the emissions of solid waste.

#### 認真開展項目前期環保評估

本集團貫徹落實《環境影響評價法》、《國務院關於落實科學發展觀加強環境保護的決定》、《環境影響評價公眾參與暫行辦法》等法律法規性文件的有關要求，嚴格進行項目前期環保評估，將項目可能對環境造成的影響，如生態影響和噪音等，進行量化分析，並認真規劃實施項目工程運行後的植被恢復等計劃，使場區形成結構合理、系統穩定的生態環境，努力實現資源開發利用與生態環境保護的雙贏。

#### 繼續強化建設運營期間環保管理

本集團深入實施節能環保理念，明確環保管理制度，採取各項措施加強工程建設及運營階段環境保護管理工作。如制定了污染防治規劃和年度實施計劃，加強環境保護技術監督、環境監測和環境統計管理、環境保護技改治理項目的管理、環境保護設施的運行維護，加強生產過程污染物的控制與固體排放物的綜合利用。

# INVESTOR RELATIONS

## 投資者關係

### Construction of Investor Relations

The Company has always given emphasis and been dedicated to improving the timeliness and accuracy of information disclosure. After the successful share issue, the Company has modified its Chinese and English websites immediately and released in time relevant announcements, financial information and other information. The Company tries to deliver its information to the investors so as to gradually improve the transparency of its information.

The Company has made cautious arrangements, accepted the visits of investors analysts and media carefully, and answered to relevant questions efficiently and comprehensively. The Company has paid close attention to the market tendency and made communication with the public through an objective and overall perspective.

### Non-deal Roadshow

During the reporting period, the Company organized 3 non-transaction roadshows, including 33 investor one-to-one meetings, group meetings or telephone meetings as well as 4 investor breakfast/lunch meetings.

### IPO Roadshow

During the reporting period, the Company organized an IPO roadshow. The senior management of the Company went to Hong Kong, Singapore, UK and US to implement international IPO roadshows from December 5, 2011 to December 15, 2011. In addition, the senior management also organized 2 press conferences, 2 Analyst Meetings, 4 investor lunch meetings, and 32 one-to-one meetings, group meetings or telephone meetings.

### Results Roadshow

By March 2012, the senior management of the Company had gone to Hong Kong to carry out the annual results roadshow. Besides, the senior management organized 1 press conference, 12 one-to-one investor meetings, group meetings or telephone meetings.

### 投資者關係建設

本公司始終關注並致力於增強信息披露的時效性與準確性。成功上市後，立即對中英文網站進行了改版，及時刊發相關公告、財務數據及其他數據信息；實時將本公司信息反饋至廣大投資者，從而實現了本公司信息透明度的逐步提升。

本公司周密安排、認真接待投資者、分析師、新聞媒體的來訪，高效全面回答相關問題；密切關注市場發展趨勢，始終以客觀、全面的角度與公眾進行溝通。

### 非交易路演

報告期內，本公司組織了3次非交易路演，包括33場投資者1對1／小組／電話會議，以及4場投資者早／午餐會。

### 首次公開發售路演

報告期內，本公司組織了一次首次公開發售路演。本公司高級管理層於2011年12月5日至12月15日赴香港、新加坡、英國、美國進行了首次公開發售國際路演，組織了2場新聞媒體發佈會、2場分析師大會、4場投資者午餐會、32場1對1／小組／電話會議。

### 業績路演

於2012年3月止，本公司高級管理層赴香港進行了年度業績路演，組織了1場新聞媒體發佈會、12場1對1／小組／電話會議。

### Day-to-day Visit of the Investors

During the reporting period, the Company accepted 72 visits in the form of one-to-one meeting, group meeting and telephone meeting so that it had made a full communication with nearly 50 institutional investors and analysts.

Since January 1, 2012, the Company has accepted 11 visits in the form of one-to-one meeting, group meeting and telephone meeting so that it had made a full communication with over 20 institutional investors and analysts.

### Summit Meeting of the Investors

During the reporting period, the senior management of the Company attended 1 summit meeting of the investors held by world-renowned investing banks at which the company made a thorough communication with the investors through group meetings.

Since January 1, 2012, the Company has attended one communication meeting between listing companies and investors held by world-renowned investing banks, at which the Company made a thorough communication with the investors through one-to-one meetings or one-to-many meetings.

### Inverse Roadshow

During the reporting period, the Company organized 5 inverse roadshows and invited analysts and investors to visit the subsidiaries and projects of the Company in Jiangsu, Shanxi and Hebei.

### 投資者日常來訪

報告期內，本公司以1對1會議、小組會議和電話會議方式接待投資者72批次，與近50家機構投資者、分析師進行了充分的溝通。

自2012年1月1日至今，本公司以1對1會議、小組會議和電話會議方式接待投資者11批次，與20多家機構投資者、分析師進行了充分的溝通。

### 投資者峰會

報告期內，本公司高級管理層參加了1場國際知名投行舉辦的投資者峰會，通過召開小組會議的方式與投資者進行了充分溝通。

自2012年1月1日至今，本公司參加了一場國際知名投行舉辦的上市公司與投資者信息交流會，以1對1或1對多會議的方式與投資者進行了充分溝通。

### 反向路演

報告期內，本公司組織了5次反向路演活動，邀請分析師和投資者參觀考察了本公司在江蘇、山西、河北的附屬公司及項目。

# REPORT OF THE INDEPENDENT AUDITORS

## 獨立核數師報告



**Independent auditor's report to the shareholders of  
Guodian Technology & Environment Group Corporation Limited**  
*(Incorporated in the People's Republic of China with limited liability)*

We have audited the consolidated financial statements of Guodian Technology & Environment Group Corporation Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 125 to 252, which comprise the consolidated and company balance sheets as at 31 December 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Directors' responsibility for the consolidated financial statements**

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

### **Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### **獨立核數師報告**

**致國電科技環保集團股份有限公司股東**  
*(於中華人民共和國註冊成立的有限責任公司)*

本核數師(以下簡稱「我們」)已審核刊於第125至第252頁國電科技環保集團股份有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表。此合併財務報表包括於2011年12月31日的合併和公司資產負債表與截至該日止年度的合併收益表、合併綜合收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要及其他附註解釋。

### **董事就合併財務報表須承擔的責任**

貴公司董事須負責根據國際會計準則委員會頒布的《國際財務報告準則》及香港《公司條例》的披露規定而編製及提供真實而公允的合併財務報表，以及負責董事認為編製合併財務報表所必需的內部控制，以確保合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### **核數師的責任**

我們的責任是根據我們的審核對該等合併財務報表作出意見。我們的報告書僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒布的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等合併財務報表是否不存有任何重大錯誤陳述。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### KPMG

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

27 March 2012

審核涉及執行情序以獲取有關合併財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報合併財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等合併財務報表已根據《國際財務報告準則》真實而公允地反映 貴公司和 貴集團於2011年12月31日的事務狀況及 貴集團截至該日止年度的利潤和現金流量，並已按照香港《公司條例》的披露要求妥為編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

2012年3月27日



# CONSOLIDATED INCOME STATEMENT

## 合併收益表

For the year ended 31 December 2011 截至2011年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
		附註		
<b>Revenue</b>	收入	4	<b>18,706,980</b>	10,998,908
Cost of sales	銷售成本		<b>(15,924,329)</b>	(9,140,081)
<b>Gross profit</b>	毛利		<b>2,782,651</b>	1,858,827
Other revenue	其他收入	5	<b>352,022</b>	148,903
Other net income/(losses)	其他收益/(虧損)淨額	5	<b>278,276</b>	(6,746)
Selling and distribution expenses	銷售及分銷開支		<b>(634,980)</b>	(402,801)
Administrative expenses	行政開支		<b>(1,115,463)</b>	(745,784)
<b>Profit from operations</b>	經營利潤		<b>1,662,506</b>	852,399
Finance costs	財務成本	6	<b>(415,442)</b>	(199,245)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		<b>24,510</b>	27,311
<b>Profit before taxation</b>	稅前利潤	7	<b>1,271,574</b>	680,465
Income tax	所得稅	8	<b>(107,161)</b>	(118,639)
<b>Profit for the year</b>	本年利潤		<b>1,164,413</b>	561,826
<b>Profit attributable to:</b>	利潤歸屬於：			
Equity shareholders/owners of the Company	本公司權益股東／所有人		<b>840,681</b>	350,359
Non-controlling interests	非控股權益		<b>323,732</b>	211,467
<b>Profit for the year</b>	本年利潤		<b>1,164,413</b>	561,826
<b>Basic and diluted earnings per share (RMB)</b>	每股基本及攤薄盈利 (人民幣元)	12	<b>0.17</b>	0.07

The notes on page 135 to 252 form part of these financial statements. 135至252頁的附註為此等財務報表的一部分。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併綜合收益表

For the year ended 31 December 2011 截至2011年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		<b>2011</b> <b>2011年</b> <b>RMB'000</b> 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Profit for the year</b>	本年利潤	<b>1,164,413</b>	561,826
<b>Other comprehensive income for the year</b>	本年其他綜合收益		
Exchange difference on translation of financial statements of operation outside the People's Republic of China (the "PRC")	換算中華人民共和國(「中國」)境外業務財務報表產生的匯兌差額	<b>(153)</b>	(142)
<b>Total comprehensive income for the year</b>	本年綜合收益總額	<b>1,164,260</b>	561,684
<b>Attributable to:</b>	利潤歸屬於：		
Equity shareholders/owners of the Company	本公司權益股東／所有人	<b>840,528</b>	350,217
Non-controlling interests	非控股權益	<b>323,732</b>	211,467
<b>Total comprehensive income for the year</b>	本年綜合收益總額	<b>1,164,260</b>	561,684

The notes on page 135 to 252 form part of these financial statements. 135至252頁的附註為此等財務報表的一部分。

# CONSOLIDATED BALANCE SHEET

## 合併資產負債表

As at 31 December 2011 於2011年12月31日

(Expressed in Renminbi) (以人民幣列示)

	Note	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Non-current assets</b>			
Property, plant and equipment	13	10,055,273	9,492,611
Investment properties	14	258,392	159,148
Lease prepayments	15	885,349	553,687
Intangible assets	16	648,719	626,771
Goodwill	17	7,082	14,409
Interests in associates	19	291,998	209,730
Unquoted equity investments		112,255	74,988
Other non-current assets	20	2,297,352	2,142,847
Deferred tax assets	30(b)	174,538	97,649
<b>Total non-current assets</b>		<b>14,730,958</b>	13,371,840
<b>Current assets</b>			
Inventories	21	7,488,905	7,387,225
Gross amounts due from customers for contract work	22	1,638,456	1,021,444
Trade and bills receivables	23	9,925,578	5,613,515
Deposits, prepayments and other receivables	24	1,139,902	2,070,712
Tax recoverable	30(a)	127,962	149,787
Restricted deposits	25	436,222	86,913
Cash at bank and in hand	26	6,567,715	2,766,924
<b>Total current assets</b>		<b>27,324,740</b>	19,096,520
<b>Current liabilities</b>			
Borrowings	27(b)	10,938,282	4,443,908
Trade and bills payables	28	12,644,926	9,402,092
Other payables	29	4,807,775	6,607,651
Gross amounts due to customers for contract work	22	518,044	588,467
Income tax payable	30(a)	126,058	157,922
Provision for warranty	31	83,578	19,869
<b>Total current liabilities</b>		<b>29,118,663</b>	21,219,909
<b>Net current liabilities</b>		<b>(1,793,923)</b>	(2,123,389)
<b>Total assets less current liabilities</b>		<b>12,937,035</b>	11,248,451

The notes on page 135 to 252 form part of these financial statements. 135至252頁的附註為此等財務報表的一部分。

## CONSOLIDATED BALANCE SHEET (CONTINUED)

### 合併資產負債表(續)

As at 31 December 2011 於2011年12月31日  
(Expressed in Renminbi) (以人民幣列示)

		Note	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	27(a)	<b>1,138,728</b>	2,508,709
Deferred income	遞延收益	32	<b>306,072</b>	185,649
Provision for warranty	質保金撥備	31	<b>391,868</b>	209,045
Other non-current liabilities	其他非流動負債	33	<b>104,288</b>	245,017
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,940,956</b>	3,148,420
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>10,996,079</b>	8,100,031
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital/paid-in capital	股本/實收資本	34(c)	<b>5,942,500</b>	4,822,590
Reserves	儲備		<b>2,829,046</b>	1,334,586
<b>Total equity attributable to the equity shareholders/owners of the Company</b>	<b>歸屬本公司權益股東/ 所有人的權益總額</b>		<b>8,771,546</b>	6,157,176
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,224,533</b>	1,942,855
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>10,996,079</b>	8,100,031

Approved and authorised for issue by the board of directors on 27  
March 2012

董事會於2012年3月27日批准及授權刊發

**Li Hongyuan**

李宏遠

Director

董事

**Wang Hongyan**

王鴻豔

Director

董事

The notes on page 135 to 252 form part of these financial statements. 135至252頁的附註為此等財務報表的一部分。

# BALANCE SHEET

## 資產負債表

As at 31 December 2011 於2011年12月31日  
(Expressed in Renminbi) (以人民幣列示)

	Note	2011	2010
	附註	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
<b>Non-current assets</b>			
		<b>非流動資產</b>	
Property, plant and equipment	13	物業、廠房及設備 <b>1,470,461</b>	979,969
Investment properties	14	投資性物業 <b>877,507</b>	859,533
Intangible assets		無形資產 <b>597</b>	237
Investments in subsidiaries	18	對附屬公司的投資 <b>3,769,824</b>	2,157,079
Interests in associates	19	對聯營公司的投資 <b>63,116</b>	132,969
Unquoted equity investments		非上市權益投資 <b>107,538</b>	69,500
Other non-current assets	20	其他非流動資產 <b>157,380</b>	81,771
<b>Total non-current assets</b>		<b>6,446,423</b>	4,281,058
<b>Current assets</b>			
		<b>流動資產</b>	
Gross amounts due from customers for contract work	22	應收建造合同客戶款項 總額 <b>10,554</b>	178,779
Trade and bills receivables	23	應收賬款及票據 <b>158,772</b>	84,758
Deposits, prepayments and other receivables	24	按金、預付款項及其他應 收款項 <b>3,729,608</b>	4,628,989
Restricted deposits		受限制存款 <b>55</b>	–
Cash at bank and in hand	26	銀行存款及庫存現金 <b>2,648,118</b>	637,829
<b>Total current assets</b>		<b>6,547,107</b>	5,530,355
<b>Current liabilities</b>			
		<b>流動負債</b>	
Borrowings	27(b)	借款 <b>4,170,000</b>	1,280,000
Trade and bills payables	28	應付賬款及票據 <b>104,973</b>	156,877
Other payables	29	其他應付款項 <b>1,081,892</b>	2,843,251
<b>Total current liabilities</b>		<b>5,356,865</b>	4,280,128
<b>Net current assets</b>		<b>1,190,242</b>	1,250,227
<b>Total assets less current liabilities</b>		<b>7,636,665</b>	5,531,285

The notes on page 135 to 252 form part of these financial statements. 135至252頁的附註為此等財務報表的一部分。

## BALANCE SHEET (CONTINUED)

## 資產負債表(續)

As at 31 December 2011 於2011年12月31日  
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	27(a)	<b>640,000</b>	590,000
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>640,000</b>	590,000
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>6,996,665</b>	4,941,285
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital/paid-in capital	股本／實收資本	34(a)	<b>5,942,500</b>	4,822,590
Reserves	儲備		<b>1,054,165</b>	118,695
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>6,996,665</b>	4,941,285

Approved and authorised for issue by the board of directors on 27  
March 2012

董事會於2012年3月27日批准及授權刊發

**Li Hongyuan**

李宏遠  
Director  
董事

**Wang Hongyan**

王鴻豔  
Director  
董事

The notes on page 135 to 252 form part of these financial statements. 135至252頁的附註為此等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

For the year ended 31 December 2011 截至2011年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders/owners of the Company 歸屬本公司權益股東/所有人							
		Paid-in capital/share capital	Capital reserve	PRC statutory reserve	Exchange reserve	Retained profits	Sub-total	Non- controlling interests	Total equity
		實收 資本/股本	資本 儲備	中國法定 公積金	匯兌 儲備	留存 利潤	小結	非控股 權益	權益 總額
		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
		Note 34(c)	Note 34(d)(i)	note 34(d)(ii)	note 34(d)(iii)				
		附註34(c)	附註34(d)(i)	附註34(d)(ii)	附註34(d)(iii)				
<b>Balance at 1 January 2010</b>	<b>2010年1月1日結餘</b>	1,537,669	119,585	15,068	(221)	659,939	2,332,040	747,885	3,079,925
<b>Changes in equity for 2010:</b>	<b>2010年權益變化:</b>								
Profit for the year	本年利潤	-	-	-	-	350,359	350,359	211,467	561,826
Other comprehensive income	其他綜合收益	-	-	-	(142)	-	(142)	-	(142)
Total comprehensive income for the year	本年綜合收益總額	-	-	-	(142)	350,359	350,217	211,467	561,684
Transfer to paid-in capital (note 34(d)(i)(a))	轉至實收資本(附註34(d)(i)(a))	66,772	(66,772)	-	-	-	-	-	-
Capital contributions (notes 34(c)(i) and 34(d)(i)(b))	繳納資本(附註34(c)(i)及34(d)(i)(b))	3,218,149	31,465	-	-	-	3,249,614	1,268,040	4,517,654
Appropriation	劃撥	-	-	7,713	-	(7,713)	-	-	-
Dilution of equity interest in a subsidiary (note 34(d)(i)(c))	附屬公司股權稀釋(附註34(d)(i)(c))	-	229,515	-	-	-	229,515	(229,515)	-
Acquisitions of non-controlling interests	收購非控股權益	-	(4,210)	-	-	-	(4,210)	(32,712)	(36,922)
Dividends paid by subsidiaries to non-controlling equity owners	附屬公司向非控股權益所有人支付股息	-	-	-	-	-	-	(22,310)	(22,310)
<b>Balance at 31 December 2010 and 1 January 2011</b>	<b>2010年12月31日與2011年1月1日的結餘</b>	<b>4,822,590</b>	<b>309,583</b>	<b>22,781</b>	<b>(363)</b>	<b>1,002,585</b>	<b>6,157,176</b>	<b>1,942,855</b>	<b>8,100,031</b>
<b>Changes in equity for 2011:</b>	<b>2011年權益變化:</b>								
Profit for the year	本年利潤	-	-	-	-	840,681	840,681	323,732	1,164,413
Other comprehensive income	其他綜合收益	-	-	-	(153)	-	(153)	-	(153)
Total comprehensive income for the year	本年綜合收益總額	-	-	-	(153)	840,681	840,528	323,732	1,164,260
Capital contributions	繳納資本	-	-	-	-	-	-	213,995	213,995
Conversion into a joint stock company with limited liability (note 34(c)(i))	轉制成股份有限公司(附註34(c)(i))	27,410	14,347	(13,638)	-	(28,119)	-	-	-
Appropriation	劃撥	-	-	31,367	-	(31,367)	-	-	-
Issuance of shares by initial public offering (note 34(d)(i)(d))	通過首次公開招股發行股份(附註34(d)(i)(d))	1,092,500	676,912	-	-	-	1,769,412	-	1,769,412
Dilution of equity interest in a subsidiary	附屬公司股權稀釋	-	4,430	-	-	-	4,430	(4,430)	-
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	-	-	-	-	-	(116,226)	(116,226)
Dividends paid by subsidiaries to non-controlling equity owners	附屬公司向非控股權益所有人支付股息	-	-	-	-	-	-	(135,393)	(135,393)
<b>Balance at 31 December 2011</b>	<b>2011年12月31日結餘</b>	<b>5,942,500</b>	<b>1,005,272</b>	<b>40,510</b>	<b>(516)</b>	<b>1,783,780</b>	<b>8,771,546</b>	<b>2,224,533</b>	<b>10,996,079</b>

The notes on page 135 to 252 form part of these financial statements. 135至252頁的附註為此等財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 合併現金流量表

For the year ended 31 December 2011 截至2011年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

	Note	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>			
<b>來自經營活動的現金流</b>			
Profit before taxation		<b>1,271,574</b>	680,465
Adjustments for:	調整為：		
Depreciation	折舊 7(b)	<b>438,575</b>	220,979
Amortisation	攤銷 7(b)	<b>40,210</b>	18,355
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損/(收益)淨額 5	<b>163</b>	(168)
Net loss from changes in fair value	公允價值變動虧損淨額 5	<b>1,449</b>	–
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損 7(b)	<b>45,351</b>	13,454
Finance costs	財務成本 6	<b>415,442</b>	199,245
Foreign exchange (gain)/loss, net	滙兌淨(收益)/虧損 5	<b>(21,835)</b>	13,459
Interest income	利息收入 5	<b>(84,975)</b>	(35,123)
Government grants	政府補助	<b>(11,232)</b>	(6,864)
Dividend income from unquoted equity securities	非上市權益證券的股息收入 5	<b>(6,041)</b>	(298)
Net gain on disposal of associates	出售聯營公司的收益淨額 5	<b>(145,325)</b>	–
Net gain on disposal of unquoted equity investments	出售非上市權益投資收益淨額 5	<b>(109)</b>	–
Net gain on disposal of subsidiaries	出售附屬公司收益淨額 5	<b>(97,312)</b>	–
Share of profits less losses of associates	應佔聯營公司利潤減虧損	<b>(24,510)</b>	(27,311)
Changes in working capital:	營運資金的變化：		
Increase in inventories	存貨的增加	<b>(455,146)</b>	(3,884,565)
Increase in gross amounts due from customers for contract work	應收建造合同客戶款項總額的增加	<b>(561,393)</b>	(115,054)
Increase in trade and bills receivables	應收賬款及票據的增加	<b>(4,605,560)</b>	(3,134,624)
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項和其他應收款項的減少/(增加)	<b>1,418,327</b>	(905,190)
Increase in other non-current assets	其他非流動資產的增加	<b>(146,015)</b>	(1,357,224)
Increase in trade and bills payables	應付賬款及票據的增加	<b>3,686,126</b>	5,182,351
(Decrease)/increase in other payables	其他應付款項的(減少)/增加	<b>(791,964)</b>	1,809,733
(Decrease)/increase in gross amounts due to customers for contract work	應付建造合同客戶款項總額的(減少)/增加	<b>(70,423)</b>	104,443
Increase in provision for warranty	質保金撥備的增加	<b>246,532</b>	174,227
<b>Cash generated from/(used in) operations</b>	經營中產生/(使用)的現金	<b>541,909</b>	(1,049,710)
Income tax paid	已付所得稅 30(a)	<b>(195,520)</b>	(217,155)
<b>Net cash generated from/(used in) operating activities</b>	經營活動產生/(使用)的淨現金	<b>346,389</b>	(1,266,865)

The notes on page 135 to 252 form part of these financial statements. 135至252頁的附註為此等財務報表的一部分。



## CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

### 合併現金流量表(續)

For the year ended 31 December 2011 截至2011年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

	Note 附註	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Cash flows from investing activities</b>			
<b>來自投資活動的現金流</b>			
Payments for purchase of property, plant and equipment, lease prepayments and intangible assets		<b>(4,972,589)</b>	(6,075,919)
Payments for acquisitions of associates and unquoted equity investments		<b>(92,259)</b>	(79,941)
Disposal of subsidiaries, net of cash disposed of	40	<b>464,176</b>	–
Payments for advances to related parties		<b>(117,887)</b>	(141,297)
Payments for advances to third parties		<b>(2,699)</b>	(1,681)
Increase in deposits with banks		<b>(909,988)</b>	(976,000)
Withdrawal of deposits with banks		<b>944,920</b>	–
Government grants received		<b>131,655</b>	74,307
Proceeds from disposal of property, plant and equipment		<b>1,408</b>	1,471
Proceeds from repayment of advances by related parties		<b>807,636</b>	91,305
Proceeds from repayment of advances by third parties		<b>7,721</b>	2,101
Proceeds from disposal of associates and unquoted equity investments		<b>119,057</b>	2,679
Dividends received		<b>15,200</b>	33,718
Interest received		<b>74,052</b>	24,133
<b>Net cash used in investing activities</b>		<b>(3,529,597)</b>	(7,045,124)

The notes on page 135 to 252 form part of these financial statements. 135至252頁的附註為此等財務報表的一部分。

## CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

### 合併現金流量表(續)

For the year ended 31 December 2011 截至2011年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

	Note	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>			
Capital contributions from equity shareholders/owners of the Company		-	3,249,614
Capital contributions from non-controlling equity owners of subsidiaries		<b>213,995</b>	1,268,040
Proceeds from issuing shares, net of listing expenses		<b>1,827,040</b>	-
Proceeds from borrowings		<b>11,577,475</b>	6,810,966
Proceeds from advances from related parties		<b>911,472</b>	2,077,717
Proceeds from advances from third parties		<b>190,000</b>	-
Decrease in restricted deposits		<b>253,219</b>	1,119,914
Repayment of advances to related parties		<b>(2,775,296)</b>	(1,134,519)
Repayment of advances to third parties		<b>(46,302)</b>	(1,000)
Repayment of borrowings		<b>(3,761,752)</b>	(3,355,207)
Dividends paid by subsidiaries to non-controlling equity owners		<b>(133,914)</b>	(44,634)
Interest paid		<b>(626,535)</b>	(379,814)
Increase in restricted deposits		<b>(602,528)</b>	(722,018)
Payments for acquisitions of non-controlling interests		-	(36,922)
<b>Net cash generated from financing activities</b>		<b>7,026,874</b>	8,852,137
<b>Net increase in cash and cash equivalents</b>		<b>3,843,666</b>	540,148
<b>Cash and cash equivalents at 1 January</b>		<b>1,790,924</b>	1,255,059
Effect of foreign exchange rate changes		<b>(7,943)</b>	(4,283)
<b>Cash and cash equivalents at 31 December</b>	26	<b>5,626,647</b>	1,790,924

The notes on page 135 to 252 form part of these financial statements. 135至252頁的附註為此等財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

### 1 Organisation

Guodian Technology & Environment Group Corporation Limited (the "Company") was formerly known as Guodian Technology & Environment Group Limited Liability Company and was established on 6 April 2001 as a state-owned enterprise with limited liability. The Company was converted to a joint stock company with limited liability in the PRC on 16 May 2011 (the "Conversion"). China Guodian Corporation ("Guodian") and GD Power Development Co., Ltd. ("GD Power") each held 51% and 49% equity interest in the Company immediately before the Conversion. The Company converted its equity into 4,850,000,000 ordinary shares with a par value of RMB1.00 each on 16 May 2011. Guodian and GD Power assumed 2,473,500,000 (51%) shares and 2,376,500,000 (49%) shares, respectively.

In December 2011, the Company issued an aggregate of 1,092,500,000 H shares with a nominal value of RMB1.00 each, at a price of HKD2.16 per share by way of initial public offering to Hong Kong and overseas investors (the "IPO"). In connection with the IPO, 96,000,000 domestic state-owned shares of RMB1.00 each owned by Guodian were converted into H shares on a one-for-one basis and transferred to the National Social Security Fund Council of the PRC ("NSSF"). As at 31 December 2011, a total of 1,188,500,000 H shares were listed on The Stock Exchange of Hong Kong Limited ("HKSE").

### 2 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on HKSE. A summary of the significant accounting policies adopted by the Group is set out below.

The Group has adopted all those new and revised IFRSs that are first effective for the accounting period ended 31 December 2011 in preparing the financial statements for the year ended 31 December 2010. The Group has not early adopted any new and revised IFRSs that are not yet effective for the accounting period ended 31 December 2011 in the current or previous accounting period (see note 44).

### 1 組織

國電科技環保集團股份有限公司(「本公司」)前身為國電科技環保集團有限公司，為國有有限責任企業及成立於2001年4月6日。本公司於2011年5月16日轉制為一家中國股份有限公司(「轉制」)。中國國電集團公司(「國電」)和國電電力發展股份有限公司(「國電電力」)在轉制前即分別持有本公司51%和49%的權益。本公司於2011年5月16日將其權益轉換為4,850,000,000股每股面值人民幣1.00元的普通股。國電和國電電力分別取得2,473,500,000股(51%)和2,376,500,000股(49%)的股份。

本公司於2011年12月以首次公開招股的方式向香港及海外投資者以每股港幣2.16元的價格發行共1,092,500,000股H股，每股面值為人民幣1.00元。基於首次公開招股，國電擁有的每股面值人民幣1.00元的96,000,000股國內國有股，在一換一的基礎上轉為H股並轉讓至中國全國社會保障基金理事會(「社保基金」)。於2011年12月31日，共1,188,500,000股H股在香港聯合交易所有限公司(「香港聯交所」)上市。

### 2 主要會計政策

#### (a) 合規聲明

此等財務報表依據國際會計準則委員會頒布的所有適用的《國際財務報告準則》(該統稱包括所有適用的單項《國際財務報告準則》、《國際會計準則》和詮釋)及香港《公司條例》的披露要求而編製。此等財務報表也符合《香港聯合交易所有限公司證券上市規則》中適用的披露規定。本集團所採納的重大會計政策概要如下。

本集團於編製截至2010年12月31日止年度的財務報表時已採納所有在截至2011年12月31日止會計期間開始生效的新訂和經修訂的國際財務報告準則。本集團並無在當前或過往會計期間提早採納截至2011年12月31日止會計期間尚未生效的任何新訂和經修訂的國際財務報告準則(參見附註44)。

## 2 Significant accounting policies (continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2011 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on these financial statements and major sources of estimation uncertainty are discussed in note 3.

### (c) Functional and presentation currency

These financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand, which is the functional currency of the Company and its subsidiaries established in the PRC (“PRC Subsidiaries”) carrying on the principal activities of the Group. The functional currencies of the Company’s subsidiaries in Hong Kong and United States are Hong Kong dollars (“HKD”) and United States dollars (“USD”) respectively.

## 2 主要會計政策(續)

### (b) 財務報表編製基礎

截至2011年12月31日止年度的合併財務報表包括本公司及其附屬公司(統稱為「本集團」)及本集團於聯營公司的權益。

財務報表編製中使用的計量基礎是歷史成本基礎。

編製符合國際財務報告準則規定的財務報表要求管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用和資產、負債、收入以及支出的報告金額。估計和相關假設乃基於過往經驗和在該情況下被相信是合理的各種其他因素，並因此形成判斷目前無法從其他來源而得出的資產和負債賬面價值的依據。實際結果可能有別於這些估計。

各項估計和相關假設會被持續審閱。如果會計估計的修訂僅影響作出有關修訂的期間，則有關修訂只會在當期確認；但如對當期和未來的期間均有影響，則會在作出有關修訂的期間和未來期間確認。

管理層在應用國際財務報告準則時所作出且對財務報表有重大影響之判斷，以及估算產生不確定性之主要來源，詳述於附註3。

### (c) 功能貨幣

此等財務報表均以本公司及在中國設立的附屬公司(「中國附屬公司」)開展本集團經營活動所採用的功能貨幣人民幣(「人民幣」)列示，四捨五入至最接近的千。本公司在香港和美國的各附屬公司的功能貨幣分別為港元(「港元」)和美元(「美元」)。

## 2 Significant accounting policies (continued)

### (d) Going concern

These financial statements have been prepared assuming the Group will continue as a going concern notwithstanding the net current liabilities of the Group at 31 December 2011. The directors are of the opinion that, based on a detailed review of the working capital forecast of the Group for the 12 months period ending 31 December 2012, the Group will have necessary liquid funds to finance its working capital and capital expenditure requirements.

### (e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

## 2 主要會計政策(續)

### (d) 持續經營

儘管本集團於2011年12月31日存在淨流動負債，此等財務報表是以假設本集團持續經營的基準編製。董事認為，根據對截至2012年12月31日止12個月期間本集團營運資金預測的詳細審閱，本集團將會有必要的流動資金以滿足營運資金及資本開支需求。

### (e) 附屬公司及非控股權益

附屬公司是由本集團控制的實體。當本集團有權力支配某實體的財務和經營政策，並進而從其活動中獲取利益時，則表明存在控制情形。在進行控制評估時，應考慮目前可行使的潛在表決權。

自控制開始之日起至控制終止之日，將對附屬公司的投資併入合併財務報表中。在編製合併財務報表時，全數抵銷集團內部交易產生的集團內部結餘、交易以及任何未實現利潤。集團內部交易產生的未實現損失以未實現利潤相同的方式作抵銷，但僅限於沒有減值證據的部份。

非控股權益是指非本公司直接或間接應佔的附屬公司權益，且本集團並無與相關權益持有人另行訂立條款而導致本集團整體須根據其所佔權益承擔符合金融負債定義的合同責任。就各業務合併而言，本集團可選擇按公允價值或按本集團佔附屬公司的可識別淨資產的比例而計量任何非控股權益。

**2 Significant accounting policies (continued)****(e) Subsidiaries and non-controlling interests (continued)**

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 2(q) or (r) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2(m)).

**(f) Associates**

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

**2 主要會計政策(續)****(e) 附屬公司及非控股權益(續)**

非控股權益在合併資產負債表的權益中列示，惟與本公司權益股東應佔權益分開。非控股權益持有人所佔本集團的業績，會按照該年度損益總額及綜合收益總額在非控股權益持有人與本公司權益股東之間進行分配，並在合併收益表及合併綜合收益表呈列。來自非控股權益持有人的借貸及對該等持有人的其他合同責任，會視乎負債的性質，並按照附註2(q)或(r)於合併資產負債表中呈列為金融負債。

本集團於附屬公司的權益如發生變動但不會造成喪失控制權，則該變動乃按權益交易的方式入賬，即僅調整在合併權益內的控股及非控股權益金額，以反映其相關權益的變動，但不會調整商譽及不會確認盈虧。

當本集團喪失一家附屬公司的控股權，則按出售該附屬公司的所有權益入賬，而所產生的盈虧將確認為損益。於喪失控股權當日仍保留於前附屬公司的任何權益乃按公允價值確認，而該金額將被視為一項金融資產初始確認的公允價值或(如適用)一項對聯營公司或共同控制實體之投資的初始確認的成本。

在本公司資產負債表中，對附屬公司投資是按成本減去減值虧損(見附註2(m))後入賬。

**(f) 聯營公司**

聯營公司是指本集團或本公司可以對其管理層發揮重大影響的實體，包括參與其財務及經營決策，但不是控制或聯合控制管理層。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 2 Significant accounting policies (continued)

### (f) Associates (continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(f) and (m)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)).

In the Company's balance sheet, investments in associates are stated at cost less impairment losses (see note 2(m)).

## 2 主要會計政策(續)

### (f) 聯營公司(續)

對聯營公司投資是按權益法記入合併財務報表。根據權益法，投資初始按成本計值，並調整本集團佔收購日期被投資公司可識別淨資產公允價值超出投資成本的任何差額(如有)。其後，投資就本集團佔被投資公司淨資產及任何有關投資的減值虧損的收購後變動作出調整(見附註2(f)及(m))。任何收購日超出成本的金額、本集團應佔本年度收購後被投資公司稅後業績及減值虧損均於合併收益表中確認，而本集團佔被投資公司於收購日後的其他稅後綜合收益的項目則確認於合併綜合收益表。

當本集團於聯營公司分佔虧損額超逾其權益時，本集團的權益會減少至零，並且不再確認額外虧損；惟倘本集團須履行法定或推定義務，或代被投資公司作出付款則除外。就此而言，本集團權益是以按照權益法計算投資的賬面值，以及實質上構成本集團在聯營公司投資淨額一部分的長期權益為準。

本集團與其聯營公司間交易產生的未實現損益，均按本集團於被投資公司所佔的權益比率抵銷；但假如未實現虧損顯示已轉讓資產出現減值，則該等未實現虧損會立即在損益內確認。

當本集團不再對聯營公司有重大影響力時，將被視為已出售於該被投資公司的全部權益，由此產生的收益或虧損在損益內確認。在喪失重大影響力當日所保留有關前被投資公司的權益按公允價值確認，該金額為金融資產初始確認的公允價值(見附註2(h))。

本公司資產負債表所示對聯營公司投資，是按成本減去減值虧損(見附註2(m))後入賬。

## 2 Significant accounting policies (continued)

### (g) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(m)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (h) Other investments in unquoted equity securities

The Group's and the Company's policies for investments in unquoted equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in unquoted equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for in the balance sheet at cost less impairment losses (see note 2(m)).

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments.

## 2 主要會計政策(續)

### (g) 商譽

商譽指：

- (i) 所轉讓代價的公允價值、被收購者的任何非控股權益數額及本集團從前持有被收購者權益的公允價值的總額；超越
- (ii) 於收購當日，被收購者的可識別資產及負債的淨公允價值。

當(ii)超過(i)時，該超逾值即時在損益內確認為議價收購收益。

商譽按成本減累計減值虧損列賬。業務合併產生之商譽分配至預計將會受惠於合併之協同作用之各現金產生單元或現金產生單元組別，並於每年進行減值測試(參閱附註2(m))。

在當年內出售現金產生單元，任何可歸屬的購入商譽的金額均應包含在計算出售的損益內。

### (h) 其他非上市權益證券投資

本集團及本公司對附屬公司和聯營公司以外的其他非上市權益證券投資的會計策如下：

非上市權益證券投資初始按公允價值列賬，通常為交易價格，除非使用評估技術測出的公允價值更為可靠(該評估技術所涉及的變量僅包括從可觀察的市場上獲取的數據)。除非下文另有說明，成本包括可分配的交易成本。該等投資在資產負債表中以成本扣除減值虧損(參見附註2(m))的方式進行後續計量。

在本集團承諾購入/出售投資當日，有關投資會被確認/終止確認。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 2 Significant accounting policies (continued)

### (i) Investment property

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 2(l)) to earn rental income and/or for capital appreciation.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 2(m)). The depreciation policy is the same as that of property, plant and equipment (see note 2(j)). Rental income from investment properties is accounted for as described in note 2(w)(v).

### (j) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(m)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(y)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

– Land, buildings and structures	20–70 years
– Machinery and equipment	3–20 years
– Motor vehicles	4–10 years
– Furniture, fixtures and others	3–10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 2 主要會計政策(續)

### (i) 投資性物業

投資性物業為賺取租金收入及／或為資本增值而持有或租用(見附註2(l))的土地及樓宇。

投資性物業按成本減累計折舊及減值虧損(見附註2(m))列賬。折舊政策與物業、廠房及設備(見附註2(j))的折舊政策相同。投資性物業租賃收入按照附註2(w)(v)述方法列賬。

### (j) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損(見附註2(m))列賬。

自建物業、廠房及設備項目成本包括材料成本、直接勞工成本、拆卸及搬遷有關項目的成本與修復項目所在場地的還原修復費用初步估計成本(如有關)以及適當比例の間接生產開支與借貸成本(見附註2(y))。

報廢或出售物業、廠房及設備項目產生的收益或虧損為出售所得款項淨額與項目賬面值的差額，於報廢或出售日期在損益中確認。

折舊是在下列估計可使用期限內按直線法沖銷物業、廠房及設備項目的成本(扣除估計殘值(如有))計算：

– 土地、樓宇及構築物	20至70年
– 機器及設備	3至20年
– 汽車	4至10年
– 傢俱、裝置及其他	3至10年

倘物業、廠房及設備項目各部分的可使用期限不同，則該項目的成本會合理分配至各部分，而每部分須分開折舊。本集團會每年審閱資產的可使用期限及其殘值(如有)。

## 2 Significant accounting policies (continued)

### (k) Intangible assets (other than goodwill)

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. Intangible assets received as consideration for providing construction services in a service concession arrangement are measured at fair value upon initial recognition. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and impairment losses (see note 2(m)).

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 2(y)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(m)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(m)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- Concession assets	25-30 years
- Technical know-how	5-18 years
- Capitalised development costs	5 years
- Software and others	3-10 years

Both the period and method of amortisation are reviewed annually.

## 2 主要會計政策(續)

### (k) 無形資產(不包括商譽)

倘本集團有權就使用特許權基礎設施收費，本集團會確認服務特許權安排產生的無形資產。作為提供服務特許權安排的代建設服務的代價所收取的無形資產，於初始確認時按公允價值計量。在初始確認後，無形資產按成本減去累計攤銷和減值虧損(見附註2(m))計量。

研究活動開支於其產生期間確認為開支。倘產品或程序於技術上可行及可投入商業運作，且本集團具備充裕資源及有意完成開發，則開發活動開支進行資本化。資本化的開支包括材料成本、直接勞工成本，以及適當比例的間接成本及借貸成本(如適用)(見附註2(y))。資本化之開發成本按成本減累計攤銷及減值虧損(見附註2(m))列賬。其他開發開支於其產生期間確認為開支。

本集團收購的其他無形資產以成本減累計攤銷(如有既定的估計可使用期限)和減值虧損(見附註2(m))列賬。內部產生的商譽和品牌的開支在其產生期間確認為開支。

有既定可使用期限的無形資產的攤銷是以直線法於資產的估計可使用期限內計入損益。以下有既定可使用期限的無形資產由可供使用當日起，在估計可使用期限內攤銷：

- 特許權資產	25-30年
- 專業技術	5-18年
- 資本化開發成本	5年
- 軟件和其他	3-10年

攤銷期限及方法均每年進行審閱。

## 2 Significant accounting policies (continued)

### (l) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases except for land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

#### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(j). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(m). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

## 2 主要會計政策(續)

### (l) 租賃資產

倘本集團釐定一項安排(由一宗交易或一系列交易組成)會於協議期間內賦予一項特定資產或多項資產的使用權，以換取一項或多項付款，則該安排為或包括一項租賃。該釐定乃根據對該安排的實質情況所作評估，而無論該安排是否採取租賃的法律形式。

#### (i) 本集團租用的資產分類

對於本集團以租賃持有的資產，倘租賃使所有權的絕大部分風險及回報轉讓予本集團，該項資產被分類為以融資租賃持有。如租賃不會將所有權的絕大部分風險及回報轉讓予本集團，則該項資產被分類為經營租賃，惟以經營租賃持作自用，但無法在租賃開始時將其公允價值與建於其上的樓宇的公允價值分開計量的土地是按以融資租賃持有方式入賬；但清楚地以經營租賃持有的樓宇除外。就此而言，租賃的開始時間是指本集團首次訂立租賃時，或自前承租人接收時。

#### (ii) 根據融資租賃獲得的資產

如果本集團是以融資租賃獲得資產的使用權，便會將相當於租賃資產公允價值及最低租賃付款額的現值(兩者中的較低者)記入固定資產，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用期限(如本集團很可能取得資產的所有權)內，以沖銷其成本的比率計提；有關的資產可用期限列載於附註2(j)。減值虧損按照附註2(m)所載的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益中，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或有租金在其產生的會計期間在損益中列支。

## 2 Significant accounting policies (continued)

### (l) Leased assets (continued)

#### (iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

### (m) Impairment of assets

#### (i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

## 2 主要會計政策(續)

### (l) 租賃資產(續)

#### (iii) 經營租賃費用

倘本集團根據經營租賃持有資產使用權，會以租賃作出的付款於租期的會計期間內，按等額的攤付金額記入損益，惟倘有另一種更能反映租賃資產產生的收益模式的基準則除外。所獲租賃獎勵乃於損益中確認為租賃淨付款總額的一部分。或有租金將於其產生的會計期間自損益中列支。

根據經營租賃所持土地的收購成本於租賃期內按直線法攤銷。

### (m) 資產減值

#### (i) 權益證券投資及其他應收款項之減值

按成本或攤餘成本入賬之權益證券投資及其他流動及非流動應收款項於每個資產負債表日審閱，以確定是否有減值的客觀證據。減值之客觀證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金款項；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境發生重大變動而對債務人有不利影響；及
- 一項權益工具投資之公允價值出現大幅度或長時期貶值至低於其成本。

## 2 Significant accounting policies (continued)

### (m) Impairment of assets (continued)

(i) *Impairment of investments in equity securities and other receivables (continued)*

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries and associates, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(m)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(m)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

## 2 主要會計政策(續)

### (m) 資產減值(續)

(i) *權益證券投資及其他應收款項之減值(續)*

如有任何該等證據存在，便會釐定減值虧損並按以下方式確認：

- 對於對附屬公司及聯營公司的投資，減值虧損是根據附註2(m)(ii)以投資可收回金額與其賬面額之間之差額計量。倘若用以決定可收回金額之估計有利好之變動，則該減值虧損可按附註2(m)(ii)所述撥回。
- 就按成本列賬之非上市權益證券而言，減值虧損乃按金融資產之賬面值與類似金融資產當時市場回報率折現計算(倘折現產生重大影響)的預計未來現金流量之間的差額計量。按成本列賬之權益證券減值虧損將不會撥回。
- 對於按攤餘成本列賬之應收賬款及其他流動應收款項及其他金融資產，減值虧損按該項資產賬面值與有關金融資產之原定的實際利率(即按最初確認該等資產計算出之實際利率)進行折現(倘折現影響屬重大)的預計未來現金流量的現值之間的差額計量。若金融資產擁有類似風險性質(如相近的過期未付情況)且沒有被個別評估為已減值，則按整體評估。金融資產的未來現金流量乃根據與被評估資產具有類似風險特征資產的過往虧損經驗進行整體減值評估。

倘若減值虧損數額在其後期間減少，而且客觀上與減值虧損確認後發生之事件有關，則應通過損益撥回減值虧損。減值虧損之撥回不應使資產之賬面金額超過其在以往年度沒有確認任何減值虧損而應已釐定之數額。

## 2 Significant accounting policies (continued)

### (m) Impairment of assets (continued)

(i) *Impairment of investments in equity securities and other receivables (continued)*

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and bills receivables and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against the respective receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) *Impairment of other assets*

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investment properties;
- lease prepayments;
- intangible assets; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

## 2 主要會計政策(續)

### (m) 資產減值(續)

(i) *權益證券投資及其他應收款項之減值(續)*

減值虧損直接沖銷相關資產，惟就應收賬款及票據及其他應收款項確認的減值虧損除外，原因是該等應收款項可收回的機會是被懷疑而非可能性極低。在此情況下，呆壞賬的減值虧損則於撥備賬計提。如本集團認為收回機會渺茫，被視為不會收回的金額直接沖銷各自應收款項，而在撥備賬的有關數額則須撥回。如已計提在撥備賬中的金額已被收回，其將從撥備賬中撥回。其他在撥備賬內的變動及以往已直接撇銷而其後收回的數額則在損益內確認。

(ii) *其他資產減值*

在每個資產負債表日審閱內部和外來的資料，以確定下列資產有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少(商譽除外)：

- 物業、廠房及設備；
- 投資性物業；
- 預付土地租賃款；
- 無形資產；及
- 商譽。

倘出現任何有關跡象，則會估計該資產的可收回金額。此外，就商譽而言，無論是否存在任何減值跡象，須每年估計可收回金額。

## 2 Significant accounting policies (continued)

### (m) Impairment of assets (continued)

#### (ii) Impairment of other assets (continued)

##### – Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 2 主要會計政策(續)

### (m) 資產減值(續)

#### (ii) 其他資產減值(續)

##### – 計算可收回金額

資產的可收回金額是其公允價值減去出售成本與使用價值兩者中較高者。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間價值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別(即現金產生單元)來確定可收回金額。

##### – 確認減值虧損

倘資產或其所屬現金產生單元的賬面值超過其可收回金額，則減值虧損於損益確認。在分配現金產生單元確認的減值虧損時，首先減少已分配至該現金產生單元(或該組單元)的商譽之賬面金額，然後按比例減少該單元(或該組單元)內資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得的金額或其使用價值(如能確定)。

##### – 減值虧損撥回

就商譽以外之資產而言，倘用以釐定可收回金額的估計出現有利轉變，則減值虧損會被撥回。商譽減值虧損概不撥回。

減值虧損的撥回僅限於資產在以往年度內並無確認任何減值虧損的情況下的原應釐定的賬面值。減值虧損的撥回在確認撥回的年度內計入損益。

## 2 Significant accounting policies (continued)

### (n) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### (o) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 2(w)(ii). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the balance sheet date. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the balance sheet date are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the balance sheet as the "Gross amounts due from customers for contract work" (as an asset) or the "Gross amounts due to customers for contract work" (as a liability), as applicable. Progress billings not yet paid by the customer are included under "Trade and bills receivables". Amounts received before the related work is performed are presented as "Receipts in advance" under "Other payables".

## 2 主要會計政策(續)

### (n) 存貨

存貨乃以成本與可變現淨值之較低者列賬。

成本採用加權平均成本公式計算，並包括所有採購成本、改裝成本及將存貨運至目前地點及達成現狀產生之其他成本。

可變現淨值乃以日常業務過程中的估計售價減估計完工成本及估計進行銷售所需成本後所得數額。

存貨售出時，該等存貨之賬面金額於相關收入獲確認期間內確認為開支。任何由存貨撇減至可變現淨值之金額及所有存貨虧損，於撇減或虧損出現期間確認為開支。確認為存貨額扣減的存貨撇減的任何撥回金額，於撥回期間確認為開支的減少。

### (o) 建造合同

建造合同乃就建造一項或一組資產而與客戶具體商議的合約，客戶可指定設計的主要構造元素。建造合同收入之會計政策載於附註2(w)(ii)。倘能可靠估計建造合同的結果，則合同成本於資產負債表日按合同完成進度確認為開支。如總合同成本可能超出總合同收入，則預期虧損在當期確認為開支。倘無法可靠估計建造合同的結果，則合同成本於產生期間確認為開支。

於資產負債表日的建造合同按所產生成本淨額加已確認利潤再減已確認虧損及進度款項於資產負債表入賬，並於資產負債表呈列為「應收建造合同客戶款項總額」(作為資產)或「應付建造合同客戶款項總額」(作為負債)(視情況而定)。客戶尚未支付的進度款項計入「應收賬款及票據」。於進行有關工程前收取的款項於「其他應付款項」下呈列為「預收款項」。



## 2 Significant accounting policies (continued)

### (p) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(m)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### (q) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (r) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(v)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

## 2 主要會計政策(續)

### (p) 應收賬款及其他應收款項

應收賬款及其他應收款項初始按公允價值確認，其後使用實際利率法按攤餘成本減呆壞賬減值準備(見附註2(m))列賬，惟倘應收款項乃向關聯方所提供並無固定還款期的免息貸款或貼現影響並不重大則除外。於該等情況，應收款項乃按成本減呆壞賬減值準備列賬。

### (q) 帶息借貸

帶息借貸乃初始按公允價值減相關交易成本確認。於初始確認後，帶息借貸乃按攤餘成本列賬，而初始確認之金額與贖回價值兩者間之任何差額(連同任何應付利息及費用)使用實際利息法按借貸之期間於損益內確認。

### (r) 應付賬款及其他應付款項

應付賬款及其他應付款項乃初始按公允價值確認。除根據附註2(v)(i)計量之財務擔保負債外，應付賬款及其他應付款項其後按攤餘成本列賬，惟貼現之影響輕微時則除外，於此情況乃按成本列賬。

### (s) 現金及現金等價物

現金及現金等價物包括現金及銀行存款、存放在銀行及其他金融機構活期存款，以及可隨時兌換為已知金額之現金、價值變動風險較小及在購入後三個月內到期的短期和高流動性的投資。

## 2 Significant accounting policies (continued)

### (t) Employee benefits

(i) *Short-term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) *Termination benefits*

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### (u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, or items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2 主要會計政策(續)

### (t) 僱員福利

(i) *短期僱員福利及界定供款退休計劃供款*

薪金、年度花紅、界定供款退休計劃作出供款及非貨幣福利之成本乃於僱員提供有關服務年度內計提。倘延遲付款或結算而將會構成重大影響，則該等金額按現值列賬。

(ii) *辭退福利*

辭退福利只會在本集團根據正式、具體，且不大可能撤回的計劃終止僱員合約或因僱員自願遣散而終止合約而作出補償時確認。

### (u) 所得稅

本年度之所得稅包括即期稅項，以及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動於損益中確認，惟倘涉及業務合併，或於其他綜合收益或直接於權益確認之項目除外，在此情況下，相關稅項金額分別於其他綜合收益或直接於權益確認。

即期稅項是根據年內應稅所得額，按資產負債表日期已執行或實質已執行之稅率計算之預期應付稅項，以及過往年度的應付稅項的任何調整。

遞延稅項資產和負債分別由可抵扣和應納稅暫時性差異產生。暫時性差異是指資產和負債在財務報表上的賬面金額與該等資產和負債的計稅基礎之間的差異。遞延稅項資產也可以由未使用稅項虧損和未使用稅項抵免產生。

**2 Significant accounting policies (continued)****(u) Income tax (continued)**

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

**2 主要會計政策(續)****(u) 所得稅(續)**

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產(惟以有可能用以抵扣未來很可能取得之應課稅利潤的部分為限)均予以確認。可支持確認可抵扣暫時性差異所產生遞延稅項資產的未來應課稅利潤包括轉回現有應納稅暫時性差異所產生的金額，惟該等差異必須與同一稅務機關及同一應課稅實體有關，並預期在預計轉回可抵扣暫時性差異之同一期間或遞延稅項資產所產生稅務虧損可予撥回或結轉之期間內轉回。在決定現有應納稅暫時性差異是否足以支持確認由未使用稅項虧損及稅項抵免所產生遞延稅項資產時，亦會採用同一準則，即須計及與同一稅務機關及同一應課稅實體有關，並預期在能夠運用稅項虧損或稅項抵免之期間內轉回之該等差異。

確認遞延稅項資產及負債之有限例外情況包括來自不可在稅務方面獲得扣減的商譽、不影響會計或應課稅利潤(如屬業務合併的一部分則除外)的資產或負債之初始確認，以及與對附屬公司投資有關之暫時性差異，如為應納稅差異，只限於本集團可以控制轉回時間而不太可能在可預見將來轉回之差額；或如屬可抵扣差異，則只限於可在將來轉回之差異。

已確認遞延稅額是按照資產與負債賬面金額的預期實現或結算方式，根據已執行或在資產負債表日實質上已執行的稅率計量。遞延稅項資產與負債均不折現計算。

遞延稅項資產之賬面值會於資產負債表日予以審閱，並減少不再可能有足夠之應課稅利潤以抵扣相關可使用的稅項利益之部份。如日後有可能有足夠之應課稅利潤，該減少金額將被撥回。

## 2 Significant accounting policies (continued)

### (u) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (v) Financial guarantees issued, provisions and contingent liabilities

#### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

## 2 主要會計政策(續)

### (u) 所得稅(續)

即期稅項結餘及遞延稅項結餘以及當中之變動乃各自分開呈列及不予抵銷。倘本公司或本集團擁有以即期稅項資產抵銷即期稅項負債之法律上可執行之權利，以及符合以下之額外條件時，即期稅項資產才會與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團計劃以淨額方式結算，或同時變現資產及償還負債；或
- 就遞延稅項資產及負債而言，如該資產及負債涉及之所得稅乃由同一個稅務機關向以下各方徵收：
  - 同一個應課稅實體；或
  - 不同應課稅實體。該等實體計劃在日後每個預期有大額遞延稅項負債需要清算或大額遞延稅項資產可以收回的期間內，按淨額為基礎實現當期稅項資產和清算當期稅項負債，或同時變現該資產和清算該負債。

### (v) 已作出的財務擔保、撥備及或有債務

#### (i) 已作出的財務擔保

財務擔保合同規定發行人(即擔保人)支付指定款項，以補償該擔保的受益人(「持有人」)因某一特定債務人未能根據債務工具的條款償付到期債務而產生的損失。

**2 Significant accounting policies (continued)****(v) Financial guarantees issued, provisions and contingent liabilities (continued)***(i) Financial guarantees issued (continued)*

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(v)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

*(ii) Other provisions and contingent liabilities*

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**2 主要會計政策(續)****(v) 已作出的財務擔保、撥備及或有債務(續)***(i) 已作出的財務擔保(續)*

如當本集團作出財務擔保，該擔保的公允價值(即交易價格，除非該公允價值能以其他方式可靠地估計)初始確認為應付賬款和其他應付款項下的遞延收益。如果在作出擔保時已收取或可收取對價，該對價會根據本集團適用於該類資產的政策而予以確認。如果並無收取或不會收取有關對價，則於初始確認任何遞延收益時，立即於損益內確認為開支。

初始確認為遞延收益的擔保款額於擔保期內在損益內攤銷為已作出財務擔保收入。此外，如果(i)擔保持有人有可能根據擔保向本集團提出申請；及(ii)向本集團索償的金額預期超過現時於有關擔保的應付賬款和其他應付款金額(即初始確認金額減累計攤銷)，則根據附註2(v)(ii)確認撥備。

*(ii) 其他撥備與或有債務*

倘若本集團或本公司須就已發生事件承擔法律或推定責任，而履行該責任會導致經濟利益外流，並可作出可靠估計，便會就時間或數額仍不明朗之其他負債確認撥備。如果貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘若致使經濟利益外流之機會不大，或無法對有關款額作出可靠估計，便會將該責任披露為或有負債，惟經濟利益外流之機會極低則除外。如果本集團的義務僅視乎一宗或多宗未來事件是否發生才能確定存在，該義務亦會披露為或有負債，惟經濟利益外流之機會極低則除外。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 2 Significant accounting policies (continued)

### (w) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax ("VAT") or other sales taxes and is after deduction of any trade discounts.

#### (ii) Contract revenue

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

#### (iii) Service concession revenue

Revenue relating to construction services under a service concession arrangement is recognised based on the stage of completion of the work performed. Operation or service revenue is recognised in the period in which the services are provided by the Group.

#### (iv) Rendering of services

Revenue from design and consultant services rendered is recognised in the consolidated income statement in proportion to the stage of completion of the transaction at the balance sheet date.

Revenue from other services rendered is recognised upon the delivery or performance of the services.

## 2 主要會計政策(續)

### (w) 收入確認

收入按已收或應收代價之公允價值計量。倘經濟利益可能會流入本集團，以及能夠可靠地計算收入及成本(如適用)時，則收入根據下列方法在損益內確認：

#### (i) 銷售貨品

產品銷售收入是在產品已付運至客戶經營場所即客戶已接收產品及所有權有關的風險和回報時確認。收入已扣減商業折扣，且不含增值稅(「增值稅」)及其他銷售稅金。

#### (ii) 合同收入

如果建造合同之結果可以可靠地估計，固定造價合同之收入會使用完工百分比方法確認，參考截至計算日為止已發生之合同成本佔估計合同成本總額百分比而計算。

如果建造合同之結果不能可靠地估計，則僅以已產生合同成本可收回的部份確認收入。

#### (iii) 服務特許權收入

根據服務特許權合同提供建設服務所得相關收入按工程完工進度確認。營運或服務收益於本集團提供服務的期間確認。

#### (iv) 提供服務

所提供的設計和諮詢服務收入按交易於資產負債表日的完成進度於合併收益表內確認。

所提供的其他服務的收入於服務提供後確認。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 2 Significant accounting policies (continued)

### (w) Revenue recognition (continued)

#### (v) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

#### (vi) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (vii) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### (viii) Government grants

Government grants are recognised in the balance sheet initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and are subsequently recognised in profit or loss over the useful life of the asset.

## 2 主要會計政策(續)

### (w) 收入確認(續)

#### (v) 經營租賃之租賃收入

除非有更具能代表使用租賃資產所產生的收益模式之外，經營租賃之租金收入按該租期所涵蓋的年期以等額分期在損益中確認。所給予的租賃獎勵作為租賃淨付款總額的組成部分在損益中確認。或有租金以該收入產生的會計期間確認收入。

#### (vi) 股息

- 非上市權益投資的股息收入在股東收取款項的權利確立時確認。
- 上市權益投資的股息收入在投資項目的股價除息時確認。

#### (vii) 利息收入

利息收入按實際利率法於其產生時確認。

#### (viii) 政府補助

當本集團可以合理確定將會收到政府補助並符合相關附帶條件時，政府補助初始會在資產負債表內確認。用作補償本集團開支的補助於開支產生的同一期間以系統合理的基準在損益內確認為收入。用作補償本集團資產成本的補助，初始確認為遞延收益，其後按資產的可使用期限在損益內確認。

## 2 Significant accounting policies (continued)

### (x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of operations which have a functional currency other than RMB are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into RMB at the closing foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

### (y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

## 2 主要會計政策(續)

### (x) 外幣換算

年內的外幣交易按交易日的外幣匯率換算。以外幣計價的貨幣資產與負債則按資產負債表日的外幣匯率換算。滙兌損益在損益內確認。

以外幣計值並按歷史成本計量的非貨幣資產及負債以交易日期的匯率換算。

以人民幣以外貨幣為功能貨幣的業務業績乃按與於交易日期適用的外幣匯率相若的匯率換算為人民幣。資產負債表項目乃按於資產負債表日的收市外幣匯率換算為人民幣。所產生的滙兌差額乃於其他綜合收益內確認，並單獨累計在權益的滙兌儲備內。

### (y) 借貸成本

與購置、建造或生產需要長時間才可以達到擬定可使用或可出售狀態的資產直接相關的借款費用會資本化，作為資產的部分成本。其他借款費用於產生期間列為開支。

借款費用應在資產開支和借款費用產生時，並在使資產達到擬定可使用或可出售狀態所必須的準備工作進行期間開始予以資本化，以作為合資格資產成本的一部分，在使合資格資產達到擬定可使用或可出售狀態所必須的幾乎全部準備工作實質上中斷或完成時，即暫時中止或停止將借款費用資本化。



## 2 Significant accounting policies (continued)

### (z) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2 主要會計政策(續)

### (z) 關聯方

- (a) 某一個人或與該個人關係密切的家庭成員應被視為與本集團有關聯，如果該個人：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 是本集團或本集團母公司的關鍵管理人員。
- (b) 在任何以下條件滿足的情況下，某一實體應被視為與本集團有關聯的實體：
- (i) 該實體和本集團均屬於同一集團的成員(即各母公司、附屬公司和同系附屬公司彼此相互關聯)。
  - (ii) 一間實體是另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連的實體就僱員福利而設的離職後福利計劃。
  - (vi) 由(a)所述的個人控制或共同控制的實體。
  - (vii) 受上述(a)(i)中定義的個人重大影響的實體或該個人為實體(或該實體的母公司)的關聯管理人員。

與個人關係密切的家庭成員是指預期彼等在與實體的交易中，可能會影響該名個人或受其影響的家屬。

## 2 Significant accounting policies (continued)

### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial statements provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3 Accounting judgement and estimates

The Group's financial condition and results of operations are sensitive to accounting methods, assumptions and estimates that underlie the preparation of these financial statements. The Group bases the assumptions and estimates on historical experience and on various other assumptions that the Group believes to be reasonable and which form the basis for making judgements about matters that are not readily apparent from other sources. Actual results may differ from those estimates as facts, circumstances and conditions change.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing these financial statements. The principal accounting policies are set forth in note 2. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of these financial statements.

## 2 主要會計政策(續)

### (aa) 分部報告

本集團為了分配資源予本集團各項業務以及評估各項業務的業績，而定期向本集團最高級行政管理層提供財務資料。從該等資料中，可找出在財務報表中報告的經營分部和每一分部項目的金額。

個別而言屬於重大的經營分部不會在財務報告中予以滙總，除非該等分部擁有相若的經濟特性，而且其產品及服務的性質、生產流程性質、客戶的類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。如果個別而言並非屬於重大的經營分部擁有以上大部分特徵可予以滙總成一分部列示。

## 3 會計判斷及估計

本集團的財務狀況及經營業績對編製財務信息時所採用的會計方法、假設及估計而言屬敏感。本集團的有關假設及估計乃基於以往經驗及本集團相信屬合理的各種其他假設而作出。本集團亦按該等假設及估計為基準，對不能明顯地從其他來源確定的事項作出判斷。實際結果可能因事實、情況及條件的改變而與估計有異。

對重大會計政策的選擇、影響該等政策的應用的判斷及其他不確定因素以及報告的結果對條件及假設發生變化的敏感度均為審閱財務信息時應予以考慮的因素。主要會計政策已載列於附註2。本集團認為，在編製財務信息時，下列重大會計政策涉及至為重要的判斷及估計。

### 3 Accounting judgement and estimates (continued)

#### (a) Impairment losses for bad and doubtful debts

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the customers and other debtors to make the required payments. The Group bases the estimates on the aging of the receivable balance, debtors' credit-worthiness, and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual write-offs would be higher than estimated.

#### (b) Construction contracts

As explained in accounting policies set out in notes 2(o) and (w)(ii), revenue and profit recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from customers for contract work as disclosed in note 22 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the balance sheet date, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

#### (c) Provision for warranty

The Group provides warranties for its products for up to 25 years after sales have taken place. Due to limited warranty claims history, the Group estimates warranty costs based on the Group's historical cost data, industry data and an assessment of the Group's competitors' accrual. The warranty obligation of the Group will be affected not only by the product failure rates, but also by costs incurred to repair or replace failed products. If the actual product failure rates and cost of replacement or repairing of failed products differ from the estimates, the Group will need to prospectively revise the provision for warranty costs which would affect profit or loss in future years.

### 3 會計判斷及估計(續)

#### (a) 呆壞賬減值虧損

本集團對因客戶及其他債務人無法按規定付款而造成的呆壞賬減值虧損進行估計。本集團的估計乃基於應收結餘的賬齡、債務人的信用及以往的呆壞賬沖銷經驗而作出。倘客戶及債務人的財政狀況惡化，實際的沖銷金額可能高於估計數字。

#### (b) 建造合同

誠如附註2(o)及(w)(ii)所載之會計政策所釋述，確認未完成項目之收入及利潤取決於估計建造合同之總結果及迄今已完成之工程。根據本集團近期經驗及本集團所進行工程活動之性質，本集團於其認為工程已進展至足以可靠地估計完成成本及收入時作出估計。因此，直至此時點之前，附註22所披露的應收建造合同客戶款項不會計入本集團迄今已完成工程最終可能實現的利潤。此外，按總成本或收入計算的實際結果可能高於或低於資產負債表日之估計金額，並透過對迄今記錄金額作出調整而影響於未來年度確認之收入及利潤。

#### (c) 質保金撥備

產品銷售後，本集團為產品提供為期25年的質保，由於以往較少發生保修期索賠事件，本集團根據歷史成本數據、行業數據和競爭對手的應計項目評估而作出估計。質保金撥備不僅受產品故障率的影響，同樣也受修復或替換故障產品成本之影響。倘若實際的產品故障率及修復或替換故障產品的成本與估計有異，本集團則須修訂未來的質保成本撥備，從而影響未來年度的損益。

### 3 Accounting judgement and estimates (continued)

#### (d) Impairment losses for non-current assets

In considering the impairment losses that may be required for certain of the Group's assets which include property, plant and equipment, investment properties, lease prepayments, intangible assets, investments in associates and unquoted equity investments, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs.

#### (e) Recognition of deferred tax assets

Deferred tax assets in respect of unused tax losses and tax credit carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the balance sheet date. In determining the carrying amounts of deferred assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and requires a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

### 3 會計判斷及估計(續)

#### (d) 非流動資產減值虧損

當考慮對本集團若干資產(包括物業、廠房及設備、投資性物業、預付土地租賃款、無形資產、對聯營公司的投資及非上市權益投資)計提減值虧損時，則須釐定該等資產之可收回金額。可收回金額為公允價值減銷售成本或使用價值之較高者。由於並未取得該等資產之市場報價，因此難以準確估計售價。於釐定使用價值時，該資產產生之預期現金流量將折現至其現值，而此須對銷量水平、售價及營運成本金額等項目作出重大判斷。本集團以所有現有數據釐定可收回金額之合理近似金額，包括根據合理及有證據支持的假設及預測對銷量、售價及營運成本金額進行估計。

#### (e) 確認遞延稅項資產

有關已結轉未被使用的稅項虧損和稅款減免以及可抵扣暫時性差異的遞延稅項資產，會運用於資產負債表日已實行或實質上已實行的稅率，按照資產賬面金額的預期實現或結算方式確認及計量。在釐定遞延稅項資產的賬面值時，會對預期應課稅利潤作出估計，當中涉及多項有關本集團經營環境的假設，並要求董事作出大量判斷。倘有關假設及判斷出現任何變動，將會影響將予確認的遞延稅項資產的賬面值，從而影響未來年度的淨利潤。

**3 Accounting judgement and estimates (continued)****(f) Depreciation**

Property, plant and equipment and investment properties are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

**(g) Income tax**

The Group files income taxes with numerous tax authorities. Judgement is required in determining the provision for taxation as there are many transactions and calculations for which the ultimate tax determinations are uncertain during the ordinary course of business. For preferential tax treatments available for approved High and New Technology Enterprises, in determining the applicable tax rates for calculations of current income tax and deferred income tax, after passed the substantive approvals, the Group uses the expected tax rates that are probably be approved by tax authorities according to the tax rules and regulations enacted at the balance sheet date. Where the final tax outcomes of these matters are different from the amounts originally recorded, the differences may impact on the current income tax and deferred income tax provisions in the periods in which the final tax outcomes became available.

**(h) Contingent liabilities**

Management judgement is required in the area of contingent liabilities particularly in assessing the outcome of possible obligations arising from the transactions as detailed in note 37. Management reassesses the likelihood of the outcome of these possible obligations at each balance sheet date. Where a change in the probability that an outflow of economic resources will be required to settle the obligation, a provision will be recognised in the period in which such determination is made.

**3 會計判斷及估計(續)****(f) 折舊**

物業、廠房及設備和投資性物業在扣除估計殘值之後，在資產的預計可使用期限內按直線法計提折舊。本集團定期審閱資產的預計可使用期限。可使用期限乃按本集團類似資產的已往經驗，並考慮預期的技術發展因素而釐定。如果之前的預估發生了重大改變，則對未來期間的折舊開支進行調整。

**(g) 所得稅**

本集團須向多個稅務機關繳付所得稅。由於在日常業務過程中很多交易和計算的最終稅項並不確定，在釐定稅項撥備時須作出判斷。就已獲取的已批准高新技術企業的稅務優惠而言，在獲得實質性的批准後，本集團於資產負債表日使用根據相關稅務規則及法規很可能獲稅務機關批准的稅率來釐定即期稅項和遞延稅項的適用稅率。當有關事項的最終稅務結果有別於初始記錄金額時，有關差異可能影響取得最終稅務結果期間的即期所得稅和遞延所得稅撥備。

**(h) 或有負債**

管理層須對或有負債作出判斷，尤其是評估附註37所詳述交易所產生的可能責任之結果。管理層會於每個資產負債表日重新評估該等可能責任結果之可能性。倘經濟資源流出之可能性發生變動而將需結付債務，則於作出該項決定之期間確認撥備。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

#### 4 Revenue and segment reporting

##### (a) Revenue

The Group is principally engaged in manufacturing and sale of ignition equipment, wind turbines, solar cells and modules and other related electric equipment for power plants, construction engineering of desulphurisation, water treatment, solar energy and other environmental protection and energy conservation projects, rental of desulphurisation facilities and provision of integrated services relating to environmental protection, energy conservation and renewable energy businesses.

Revenue represents the sales value of goods supplied to customers, net of VAT, revenue from construction contracts, revenue from rendering of services and rental income. The amount of each significant category of revenue recognised during the year is as follows:

		<b>2011</b>	2010
		<b>2011年</b>	2010年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Sales of goods (note)	銷售商品(附註)	<b>12,026,474</b>	7,766,142
Revenue from construction contracts	建造合同收入	<b>5,558,146</b>	2,377,056
Rendering of services	提供服務	<b>92,527</b>	117,945
Service concession construction revenue (note 41)	服務特許權建造收入(附註41)	<b>21,084</b>	262,560
Rental income from operating leases (note 38(a)(i))	經營租賃的租賃收入(附註38(a)(i))	<b>1,008,749</b>	475,205
		<b>18,706,980</b>	10,998,908

Note:

Revenue from sale of goods amounting to RMB1,833,074,000 (2010: RMB1,806,885,000) is sale of wind turbines to contractors who are engaged to construct wind farms for Guodian and related parties under Guodian.

#### 4 收入及分部報告

##### (a) 收入

本集團主要從事生產及銷售電廠所用的點火設備、風力發電機、太陽能電池和組件以及其他相關電子設備；建造脫硫設備、污水處理設備、太陽能和其他環保和節能項目；租賃脫硫設備以及提供與環保、節能和可再生能源業務相關的綜合服務。

收入指向客戶供應的商品銷售價值(扣除增值稅)、建造合同收入、提供服務收入及租賃收入。年內已確認收入的各重要分類金額如下：

附註：

銷售商品收入為人民幣1,833,074,000元(2010年：人民幣1,806,885,000元)為向國電及國電下屬的關聯方建造風力發電場的承包商銷售風力發電機的金額。

## 4 Revenue and segment reporting (continued)

### (b) Segment reporting

The Group manages its businesses by subsidiaries, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments.

- Environmental protection segment: this segment provides environmental protection products and services which mainly consists of sulphur oxide control technologies, nitrogen oxide control technologies, rental of desulphurisation facilities, ash removal with filter bag, water treatment related technologies and products.
- Energy conservation solutions segment: this segment provides energy saving products and services which mainly consists of plasma ignition and micro-oil ignition equipment and gas turbine improvement services.
- Wind power products and services segment: this segment produces and sells wind turbine and its components, provides related system solutions and services to wind power operators.
- Solar power products and services segment: this segment produces and sells solar cells, solar modules and other solar products, constructs solar power stations and provides related system solutions and services to solar power operators.

The Group combined other business activities that are not reportable in "All others". Revenue included in this category is mainly from the wind power generation by wind farms, biomass power generation, other electric power related products and rental of properties.

## 4 收入及分部報告(續)

### (b) 分部報告

本集團通過按經營範圍(產品及服務)組織的附屬公司管理業務。本集團按與為進行資源分配和業績評估而向本集團最高級行政管理層所作內部報告的資料一致的方式呈報以下四個可呈報分部。

- 環保分部：該分部提供環保產品及服務，主要包括脫硫技術、脫硝技術、租賃脫硫設備、過濾袋除塵、水處理相關技術及產品。
- 節能解決方案分部：該分部提供節能產品及服務，主要包括等離子體點火及微油點火設備及汽輪機改造服務。
- 風電產品及服務分部：該分部生產及銷售風機及其組件，向風電運營商提供相關系統解決方案及服務。
- 太陽能產品及服務分部：該分部生產及銷售太陽能電池、太陽能組件及其他太陽能產品、建造太陽能電站及向太陽能運營商提供相關系統解決方案及服務。

本集團將未呈報的其他經營業務歸為「所有其他」。包括該類別內的收入主要源於風電場風力發電、生物質發電、其他電力相關產品及物業租賃。

## 4 Revenue and segment reporting (continued)

### (b) Segment reporting (continued)

#### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all assets with the exception of investments in associates, unquoted equity investments, tax recoverable, deferred tax assets and other corporate assets. Segment liabilities include all liabilities with the exception of tax payables and other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is the gross profit. In addition to receiving segment information concerning the gross profit, management is also provided with segment information concerning depreciation and amortisation, interest income, finance costs, impairment of assets and additions to segment non-current assets.

## 4 收入及分部報告(續)

### (b) 分部報告(續)

#### (i) 分部業績、資產及負債

就評估分部業績及分部間分配資源而言，本集團的高級行政管理人員按以下基準監控各個可呈報分部應佔的業績、資產及負債：

分部資產包括除對聯營公司的投資、非上市權益投資、可收回稅項、遞延稅項資產及其他行政資產之外的全部資產。分部負債包括除應付所得稅及其他行政負債之外的全部負債。

本集團參照各個可呈報分部所得的收入和產生的開支，將收入及開支分配至各個可呈報分部。

用於衡量呈報分部利潤的指標為毛利。除獲得有關毛利的分部資料之外，管理層亦獲得有關於折舊及攤銷、利息收入、財務成本、資產減值及添置分部非流動資產的分部資料。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 4 Revenue and segment reporting (continued)

### (b) Segment reporting (continued)

#### (i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2011 and 2010 is set out below:

		2011 2011年					
		Environmental protection	Energy conservation solutions	Wind power products and services	Solar power products and services	All others	Total
		環保	節能解決方案	風電產品及服務	太陽能產品及服務	所有其他	總計
		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
Revenue from external customers	外部客戶收入	4,262,567	788,746	9,209,921	4,294,963	150,783	18,706,980
Inter-segment revenue	分部間收入	45,035	-	190,408	-	12,619	248,062
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>	<b>4,307,602</b>	<b>788,746</b>	<b>9,400,329</b>	<b>4,294,963</b>	<b>163,402</b>	<b>18,955,042</b>
<b>Reportable segment profit (gross profit)</b>	<b>可呈報分部利潤(毛利)</b>	<b>628,698</b>	<b>276,832</b>	<b>1,558,838</b>	<b>308,117</b>	<b>64,778</b>	<b>2,837,263</b>
Depreciation and amortisation	折舊及攤銷	253,684	17,252	114,835	53,239	36,202	475,212
Impairment/(reversal of impairment) of trade and other receivables	應收賬款及其他應收款項減值/(減值轉回)	24,927	9,004	(6)	12,440	(1,014)	45,351
Interest income	利息收入	28,195	21,175	16,162	2,377	1,065	68,974
Finance costs	財務成本	51,274	-	248,905	60,145	9,098	369,422
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>9,578,509</b>	<b>2,315,115</b>	<b>16,560,658</b>	<b>8,089,052</b>	<b>1,643,465</b>	<b>38,186,799</b>
Additions to reportable segment non-current assets during the year	年內添置可呈報分部非流動資產	1,683,743	11,075	582,445	1,679,880	509,810	4,466,953
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>7,036,597</b>	<b>550,609</b>	<b>14,894,483</b>	<b>6,880,855</b>	<b>618,692</b>	<b>29,981,236</b>

## 4 收入及分部報告(續)

### (b) 分部報告(續)

#### (i) 分部業績、資產及負債(續)

為了分配資源和評估截至2011年及2010年12月31日止年度的分部業績而向本集團最高級行政管理層提供的本集團可呈報分部資料如下：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued) 4 收入及分部報告(續)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

		2010 2010年					
		Environmental protection	Energy conservation solutions	Wind power products and services	Solar power products and services	All others	Total
		環保	節能解決方案	風電產品及服務	太陽能產品及服務	所有其他	總計
		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
Revenue from external customers	外部客戶收入	3,093,618	720,128	5,807,553	1,253,121	124,488	10,998,908
Inter-segment revenue	分部間收入	160,128	-	-	-	-	160,128
<b>Reportable segment revenue</b>	<b>可呈報分部收入</b>	<b>3,253,746</b>	<b>720,128</b>	<b>5,807,553</b>	<b>1,253,121</b>	<b>124,488</b>	<b>11,159,036</b>
<b>Reportable segment profit (gross profit)</b>	<b>可呈報分部利潤(毛利)</b>	<b>455,251</b>	<b>231,639</b>	<b>1,000,428</b>	<b>124,344</b>	<b>23,550</b>	<b>1,835,212</b>
Depreciation and amortisation	折舊及攤銷	132,567	6,808	65,778	14,734	18,031	237,918
Impairment of trade and other receivables	應收賬款及其他應收款項減值	2,076	4,670	-	793	5,915	13,454
Interest income	利息收入	5,909	8,870	8,492	1,339	1,169	25,779
Finance costs	財務成本	23,156	-	102,411	9,515	13,954	149,036
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>	<b>6,706,991</b>	<b>2,051,877</b>	<b>14,342,368</b>	<b>5,711,983</b>	<b>1,957,156</b>	<b>30,770,375</b>
Additions to reportable segment non-current assets during the year	年內添置可呈報分部非流動資產	1,348,614	15,746	996,460	3,096,361	408,638	5,865,819
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>	<b>5,413,012</b>	<b>347,913</b>	<b>12,962,139</b>	<b>4,602,828</b>	<b>924,198</b>	<b>24,250,090</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

4 收入及分部報告(續)

(b) Segment reporting (continued)

(b) 分部報告(續)

(ii) Reconciliations of reportable segment revenues, gross profit, assets and liabilities

(ii) 可呈報分部收入、毛利、資產與負債的調節

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可呈報分部收入	<b>18,955,042</b>	11,159,036
Elimination of inter-segment revenue	分部間收入抵銷	<b>(248,062)</b>	(160,128)
Consolidated revenue	合併收入	<b>18,706,980</b>	10,998,908
		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Gross Profit</b>	<b>毛利</b>		
Reportable segment profit	可呈報分部利潤	<b>2,837,263</b>	1,835,212
Elimination of inter-segment profit	分部間利潤抵銷	<b>(54,612)</b>	23,615
Consolidated gross profit	合併毛利	<b>2,782,651</b>	1,858,827
		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>38,186,799</b>	30,770,375
Inter-segment elimination	分部間抵銷	<b>(538,811)</b>	(516,352)
		<b>37,647,988</b>	30,254,023
Interests in associates	對聯營公司的投資	<b>291,998</b>	209,730
Unquoted equity investments	非上市權益投資	<b>112,255</b>	74,988
Tax recoverable	可收回稅項	<b>127,962</b>	149,787
Deferred tax assets	遞延稅項資產	<b>174,538</b>	97,649
Unallocated head office and corporate assets	未分配總部及行政資產	<b>3,700,957</b>	1,682,183
Consolidated total assets	合併資產總額	<b>42,055,698</b>	32,468,360

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

#### 4 Revenue and segment reporting (continued)

#### 4 收入及分部報告(續)

##### (b) Segment reporting (continued)

(ii) Reconciliations of reportable segment revenues, gross profit, assets and liabilities (continued)

		<b>2011</b>	2010
		<b>2011年</b>	2010年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>29,981,236</b>	24,250,090
Inter-segment elimination	分部間抵銷	<b>(485,723)</b>	(483,171)
		<b>29,495,513</b>	23,766,919
Income tax payable	應付所得稅	<b>126,058</b>	157,922
Unallocated head office and corporate liabilities	未分配總部及行政負債	<b>1,438,048</b>	443,488
Consolidated total liabilities	合併負債總額	<b>31,059,619</b>	24,368,329

##### (b) 分部報告(續)

(ii) 可呈報分部收入、毛利、資產與負債的調節(續)

(iii) Geographical information

The Group did not have significant business operations outside the PRC, therefore no geographic segment information is presented.

(iv) Major customers

Revenues from Guodian and related parties under Guodian amounted to RMB12,242,660,000 (2010: RMB5,876,405,000).

(iii) 地區資料

本集團並無於中國境外經營重大業務，因此並無呈報地區分部資料。

(iv) 主要客戶

來自國電及國電下屬的關聯方的收入為人民幣12,242,660,000元(2010年：人民幣5,876,405,000元)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

**5 Other revenue and other net income/(losses) 5 其他收入及其他收益/(虧損)淨額**

		<b>2011</b>	2010
		<b>2011年</b>	2010年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Other revenue</b>	<b>其他收入</b>		
Government grants	政府補助	<b>223,808</b>	109,889
Interest income	利息收入	<b>84,975</b>	35,123
Dividend income from unquoted equity investments	非上市權益投資股息收入	<b>6,041</b>	298
Others	其他	<b>37,198</b>	3,593
		<b>352,022</b>	148,903

		<b>2011</b>	2010
		<b>2011年</b>	2010年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Other net income/(losses)</b>	<b>其他收益/(虧損)淨額</b>		
Net gain on sales of raw materials	銷售原材料收益淨額	<b>15,307</b>	6,545
Net gain on disposal of subsidiaries (note & note 39)	出售附屬公司收益淨額 (附註及附註39)	<b>97,312</b>	-
Net gain on disposal of associates (note)	出售聯營公司收益淨額(附註)	<b>145,325</b>	-
Net loss from changes in fair value	公允價值變動虧損淨額	<b>(1,449)</b>	-
Net gain on disposal of unquoted equity investments	出售非上市權益投資收益淨額	<b>109</b>	-
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備 (虧損)/收益淨額	<b>(163)</b>	168
Net foreign exchange gain/(loss)	滙兌收益/(虧損)淨額	<b>21,835</b>	(13,459)
		<b>278,276</b>	(6,746)

Note:

In 2011, the Group disposed of certain subsidiaries and associates to related parties under Guodian at a consideration totalling RMB974,064,000, which was determined with reference to valuation reports issued by independent appraisers in the PRC, and resulted in a total net gain of RMB225,020,000 which is included in the amounts above.

附註：

於2011年，本集團以總代價人民幣974,064,000元向國電下屬的關聯方出售若干附屬公司及聯營公司，代價乃參考中國的獨立評估師的估值報告所釐定。該等交易產生收益淨額合計人民幣225,020,000元並包括在上述金額中。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 6 Finance costs

## 6 財務成本

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的銀行及其他借款利息	618,028	364,368
Interest on bank and other borrowings repayable after five years	須於五年後償還的銀行及其他借款利息	29,785	29,253
		<b>647,813</b>	393,621
Less: interest expenses capitalised into property, plant and equipment, intangible assets and construction contracts	減：已資本化為物業、廠房及設備、無形資產及建造合同的利息開支	<b>(232,371)</b>	(194,376)
		<b>415,442</b>	199,245

The borrowing costs have been capitalised at a rate of 5.99% per annum (2010: 4.83%).

借款成本已按年利率5.99%(2010年：4.83%)予以資本化。

## 7 Profit before taxation

## 7 稅前利潤

Profit before taxation is arrived at after charging/(crediting):

稅前利潤已扣除/(計入)：

### (a) Staff costs#

### (a) 員工成本#

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	786,359	535,201
Contributions to defined contribution retirement plan (note)	界定供款退休計劃的供款(附註)	63,877	46,775
		<b>850,236</b>	581,976

Note:

Pursuant to the relevant labour rules and regulations in the PRC, the Company and its PRC Subsidiaries participated in defined contribution retirement schemes (the "PRC Schemes") organised by the relevant local government authorities for its employees. The Group is required to make contributions to the PRC Schemes at 17% to 20% of basic salaries of the employees. The local government authorities are responsible for the entire pension obligations payable to retired employees. In addition, certain subsidiaries and its staff participate in a retirement plan managed by Guodian on a voluntary basis to supplement the above-mentioned schemes and the Group is required to make contributions at 5% to 10% of total salaries of the employees. The Group has no other material obligation to make payments in respect of pension benefits associated with these schemes and supplementary retirement plan other than the annual contributions described above.

附註：

根據中國相關勞動條例及法規，本公司及其中國附屬公司參與由相關當地政府機構為其僱員組織的界定供款退休計劃(「中國計劃」)。本集團須按介乎僱員基本薪金的17%至20%的比例向中國計劃供款。當地政府機構負責向退休僱員支付全部退休金。此外，若干附屬公司及其員工自願參與由國電管理的退休計劃以補充上述計劃，本集團須按照僱員薪金總額的5%至10%進行供款。除上述年度供款外，本集團並無其他向與該等計劃及補充退休計劃相關的退休金福利計劃付款的重大義務。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

7 Profit before taxation (continued)

7 稅前利潤(續)

(b) Other items

(b) 其他項目

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Amortisation#	攤銷#		
– lease prepayments	– 預付土地租賃款	14,079	4,463
– intangible assets	– 無形資產	26,131	13,892
Depreciation#	折舊#		
– investment properties	– 投資性物業	6,497	668
– property, plant and equipment	– 物業、廠房及設備	432,078	220,311
Impairment losses	減值虧損		
– trade and other receivables	– 應收賬款及 其他應收款項	45,351	13,454
Auditor's remuneration – audit services	核數師薪酬 – 核數服務	9,396	1,648
Operating lease charges#	經營租賃費用#		
– hire of plant and equipment	– 租賃廠房及設備	5,976	6,477
– hire of properties	– 租賃物業	13,704	22,270
Research and development costs	研發成本	122,980	114,459
Provision for warranty (note 31)	質保金撥備(附註31)	255,907	177,296
Rental receivable from investment properties	投資性物業的租金應收款項	(32,536)	(5,903)
Direct outgoings of investment properties	投資性物業的直接開支	5,886	1,415
Cost of inventories# (note 21(b))	存貨成本#(附註21(b))	9,912,232	6,309,745

# Cost of inventories includes staff costs, depreciation and amortisation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 7(a) for each of these types of expenses.

# 存貨成本包括員工成本、折舊及攤銷開支及經營租賃費用，各此等類別開支亦計入於上文或附註7(a)單獨披露的各項總金額內。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

**8 Income tax in the consolidated income statement**      **8 合併收益表內的所得稅**

**(a) Taxation in the consolidated income statement represents:**

**(a) 以下載列合併收益表內的稅項：**

		<b>2011</b> <b>2011年</b> <b>RMB'000</b> 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for the year	本年度撥備	<b>200,246</b>	153,468
(Over)/under-provision in respect of prior years	過往年度撥備(過剩)/不足	<b>(14,765)</b>	7,691
		<b>185,481</b>	161,159
<b>Deferred tax (note 30(b))</b>	<b>遞延稅項(附註30(b))</b>		
Origination and reversal of temporary differences	暫時性差異的產生及撥回	<b>(78,320)</b>	(42,380)
Effect on deferred tax balances resulting from changes in income tax rates	所得稅稅率變動對遞延稅項結餘的影響	-	(140)
		<b>(78,320)</b>	(42,520)
		<b>107,161</b>	118,639

Notes:

- (i) A subsidiary of the Group is incorporated and carried out business in Hong Kong and is subject to Hong Kong Profits Tax at 16.5%. Taxation for the overseas subsidiary is charged at the appropriate rate of taxation ruling in the relevant country.

附註：

- (i) 本集團一家附屬公司於香港註冊成立和經營業務，其須按香港利得稅率16.5%繳稅。海外附屬公司按相關國家的適用稅率繳稅。



## 8 Income tax in the consolidated income statements (continued)

### (a) Taxation in the consolidated income statements represents: (continued)

Notes: (continued)

- (ii) On 16 March 2007, the Fifth Plenary of the Tenth National People's Congress passed the new Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"). Accordingly, effective from 1 January 2008, the Group's PRC Subsidiaries are generally subject to income tax at the statutory rate of 25%, unless otherwise specified.

Prior to 1 January 2008, based on the then prevailing tax rules and regulations, a subsidiary of the Group was a production-oriented foreign investment enterprises with an operating period of 10 years or more and therefore was entitled to a tax holiday of 2-year full exemption followed by 3-year 50% reduction in income tax rate commencing from its first profit-making years from PRC tax perspective ("2+3 tax holiday"). It commenced its tax holidays in 2007.

The above tax holiday is grandfathered until it expires by the New CIT Law and its relevant regulations in 2011.

Pursuant to the New CIT Law and its relevant regulations, certain subsidiaries of the Group enjoyed the following preferential tax treatments:

- Certain subsidiaries of the Group are approved as High and New Technology Enterprises and are subject to income tax at 15% during the approved periods, subject to fulfilment of the High and New Technology Enterprises recognition criteria.
- A subsidiary of the Group is engaged in qualified environmental protection and energy or water conservation projects and income derived from such activities is tax exempted for the first 3 years followed by 50% exemption from the fourth to the sixth years starting from the year in which the projects first generate operating income. This subsidiary first generated operating income from its projects in 2009.
- A subsidiary of the Group is a small-scale enterprise and is subject to income tax at 20%.

## 8 合併收益表內的所得稅(續)

### (a) 以下載列合併收益表內的稅項：(續)

附註：(續)

- (ii) 於2007年3月16日，中國第十屆全國人民代表大會第五次會議通過新的《中華人民共和國企業所得稅法》(「新企業所得稅法」)。據此，從2008年1月1日起，除非另有規定，本集團的中國附屬公司按25%的法定稅率繳納中國企業所得稅。

於2008年1月1日前，按照其時通行稅務條例及法規，本集團一家附屬公司是經營期在10年或以上的生產型外商投資企業，因此從中國稅項角度而言，可享受自首個獲利年度起的首兩個年度豁免繳納全部企業所得稅及其後三年按減半稅率繳納企業所得稅的稅務優惠期(「兩免三減半優惠」)。該附屬公司的稅務優惠期於2007年開始。

根據新企業所得稅法及其相關法規，上述稅務優惠期將繼續適用直至其於2011年到期。

根據新企業所得稅法及其相關法規，本集團的若干附屬公司享受以下稅務優惠待遇：

- 本集團若干附屬公司被認證為高新技術企業，因而在獲認證的期間按15%的稅率繳納所得稅，惟須符合高新技術企業的認證標準。
- 本集團一家附屬公司從事合資格環保及節能節水項目，因而享受從該項目產生經營收入的第一年起首三個年度豁免繳納企業所得稅，其後第四至六年按減半稅率繳納企業所得稅的優惠待遇。該附屬公司從2009年開始首次自其項目產生經營收入。
- 本集團一家附屬公司屬於小型微利企業，因而按20%的稅率繳納企業所得稅。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

**8 Income tax in the consolidated income statements (continued)**      **8 合併收益表內的所得稅(續)**

**(b) Reconciliations between tax expense and accounting profit at applicable tax rates:**

**(b) 按適用稅率計算之稅項開支與會計利潤之調節如下：**

		<b>2011</b>	2010
		<b>2011年</b>	2010年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Profit before taxation	稅前利潤	<b>1,271,574</b>	680,465
Notional tax on profit before taxation at PRC statutory tax rate	稅前利潤按中國法定稅率計算的名義稅項	<b>317,894</b>	170,116
Effect on non-deductible expenses	不可扣減開支的稅項影響	<b>10,263</b>	8,189
Effect of non-taxable income	非課稅收益的稅項影響	<b>(1,769)</b>	(917)
Effect of research and development bonus deductions	研發開支加計扣除的稅項影響	<b>(43,668)</b>	(2,776)
Effect of share of profits less losses of associates	應佔聯營公司利潤減虧損的稅項影響	<b>(7,938)</b>	(6,828)
Effect of PRC tax concessions	中國稅務優惠的稅項影響	<b>(140,375)</b>	(75,752)
Effect on deferred tax balances resulting from changes in income tax rates	所得稅稅率變動對遞延稅項結餘的影響	-	(140)
Tax effect of unused tax losses and temporary differences not recognised	未確認未使用的稅務虧損及暫時性差額的稅項影響	<b>22,830</b>	23,286
Tax effect of unused tax losses and temporary differences not recognised in previous year but utilised or recognised in current year	上一年度未確認但本年度已使用或已確認的未使用稅務虧損及暫時性差額的稅項影響	<b>(37,098)</b>	-
(Over)/under-provision in respect of prior years	過往年度撥備(過剩)/不足	<b>(14,765)</b>	7,691
Others	其他	<b>1,787</b>	(4,230)
Actual tax expense	實際稅項開支	<b>107,161</b>	118,639

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

9 Directors' and supervisors' emoluments

9 董事及監事的薪酬

Details of directors' and supervisors' emoluments are as follows:

董事及監事的薪酬如下：

		Directors' and supervisors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2011 Total
		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
Directors	董事					
Mr. Zhu, Yongpeng (Chairman)	朱永芃先生(董事長)	-	-	-	-	-
(Appointed in May 2011)	(2011年5月任命)					
Mr. Feng, Shuchen	馮樹臣先生	-	-	-	-	-
(Appointed in May 2011)	(2011年5月任命)					
Mr. Yang, Guang	陽光先生	-	-	-	-	-
Mr. Ye, Weifang	葉偉芳先生	-	416	323	84	823
(Appointed in May 2011)	(2011年5月任命)					
Mr. Li, Hongyuan	李宏遠先生	-	270	180	49	499
(Appointed in May 2011)	(2011年5月任命)					
Ms. Wang, Hongyan	王鴻豔女士	-	367	228	78	673
(Appointed in May 2011)	(2011年5月任命)					
Mr. Xu, Fenggang	徐鳳剛先生	-	212	97	42	351
(Resigned in May 2011)	(2011年5月辭職)					
Mr. Wang, Zhongqu	王忠渠先生	-	-	-	-	-
(Resigned in May 2011)	(2011年5月辭職)					
Mr. Qi, Zhiming	祁智明先生	-	-	-	-	-
(Resigned in May 2011)	(2011年5月辭職)					
Ms. Ren, Mudi	任慕棣女士	-	-	-	-	-
(Resigned in May 2011)	(2011年5月辭職)					
Mr. Li, Zhongjun	李忠軍先生	-	-	-	-	-
(Resigned in May 2011)	(2011年5月辭職)					
Mr. Wang, Baozhong	王保忠先生	-	-	-	-	-
(Resigned in May 2011)	(2011年5月辭職)					
Independent non-executive directors	獨立非執行董事					
Mr. Lu, Yanchang	陸延昌先生	25	-	-	-	25
(Appointed in September 2011)	(2011年9月任命)					
Mr. Zhai, Ligong	翟立功先生	25	-	-	-	25
(Appointed in September 2011)	(2011年9月任命)					
Mr. Fan, Renda Anthony	范仁達先生	25	-	-	-	25
(Appointed in September 2011)	(2011年9月任命)					

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

9 Directors' and supervisors' emoluments (continued) 9 董事及監事的薪酬(續)

Details of directors' and supervisors' emoluments are as follows:  
(continued)

董事及監事的薪酬如下：(續)

		Directors' and supervisors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2011 Total
		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
		董事費及監事費	工資、補貼及實物福利	酌情花紅	退休金供款	2011年合計
Supervisors	監事					
Mr. Qiao, Baoping (Appointed in May 2011)	喬保平先生 (2011年5月任命)	-	-	-	-	-
Mr. Chen, Bin	陳斌先生	-	-	-	-	-
Mr. Xu, Xingzhou (Appointed in May 2011)	許興洲先生 (2011年5月任命)	-	-	-	-	-
Mr. Guan, Xiaochun (Appointed in May 2011)	關曉春先生 (2011年5月任命)	-	413	326	84	823
Mr. Li, Wei (Appointed in May 2011)	李偉先生 (2011年5月任命)	-	202	190	60	452
Mr. Wang, Longling (Resigned in May 2011)	王龍陵先生 (2011年5月辭職)	-	-	-	-	-
Mr. Jiang, Hongyuan (Resigned in May 2011)	姜洪源先生 (2011年5月辭職)	-	-	-	-	-
Mr. Feng, Shuchen (Resigned in May 2011)	馮樹臣先生 (2011年5月辭職)	-	-	-	-	-
		75	1,880	1,344	397	3,696

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 9 Directors' and supervisors' emoluments (continued) 9 董事及監事的薪酬(續)

Details of directors' and supervisors' emoluments are as follows:  
(continued)

董事及監事的薪酬如下：(續)

	Directors' and supervisors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2010 Total 2010年 合計 RMB'000 人民幣千元	
Directors	董事：					
Mr. Xu, Fenggang (Chairman)	徐鳳剛先生(董事長)	—	428	324	60	812
Mr. Wang, Zhongqu	王忠渠先生	—	—	—	—	—
Mr. Yang, Guang	陽光先生	—	—	—	—	—
Mr. Qi, Zhiming	祁智明先生	—	—	—	—	—
Ms. Ren, Mudi	任慕棣女士	—	—	—	—	—
Mr. Li, Zhongjun	李忠軍先生	—	—	—	—	—
Mr. Wang, Baozhong	王保忠先生	—	—	—	—	—
Supervisors	監事：					
Mr. Wang, Longling	王龍陵先生	—	—	—	—	—
Mr. Chen, Bin	陳斌先生	—	—	—	—	—
Mr. Jiang, Hongyuan	姜洪源先生	—	—	—	—	—
Mr. Feng, Shuchen	馮樹臣先生	—	—	—	—	—
		—	428	324	60	812

## 10 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2010: one) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other two (2010: four) individuals are as follows:

## 10 薪酬最高的個人

薪酬最高的五位個人中，其中三位(2010年：一位)為董事，其薪酬在附註9中進行了披露。其他兩位(2010年：四位)個人的總薪酬如下：

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Salaries and other emoluments	工資及其他薪酬	678	1,836
Discretionary bonuses	酌情花紅	496	1,584
Retirement scheme contributions	退休金供款	156	296
		1,330	3,716

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

#### 10 Individuals with highest emoluments (continued) 10 薪酬最高的個人(續)

The emoluments of the two (2010: four) individuals with the highest emoluments are within the following band:

這兩位(2010年：四位)具有最高薪酬的個人的薪酬範圍如下：

	<b>2011</b> <b>2011年</b> <b>Number of</b> <b>individuals</b> 人數	2010 2010年 Number of individuals 人數
Nil to HKD1,000,000 零至港幣1,000,000元	<b>2</b>	4

#### 11 Profit attributable to equity shareholders/owners of the Company 11 歸屬於本公司權益股東/所有人的利潤

The consolidated profit attributable to equity shareholders/owners of the Company includes a profit of RMB34,161,000 (2010: a loss of RMB70,207,000) which have been dealt with in the financial statements of the Company.

歸屬於本公司權益股東/所有人的合併利潤額為人民幣34,161,000元的利潤(2010年：人民幣70,207,000元的虧損)已在本公司財務報表中列出。

Reconciliations of the above amount to the Company's profit for the year:

上述金額與本公司本年利潤的調整：

	<b>2011</b> <b>2011年</b> <b>RMB'000</b> 人民幣千元	2010 2010年 RMB'000 人民幣千元
Amount of consolidated profit/(loss) attributable to equity shareholders/owners dealt with in the Company's financial statements 本公司財務報表中已列入的歸屬於本公司權益股東/所有人的合併利潤/(虧損)	<b>34,161</b>	(70,207)
Final dividends from subsidiaries and associates attributable to the profits of the previous financial year and approved during the year 歸屬於上一財年利潤並於本年批准的來自附屬公司及聯營公司的期末股息	<b>251,807</b>	140,743
Impairment losses of subsidiaries and associates 附屬公司及聯營公司的減值虧損	-	(23,235)
Company's profit for the year (note 34(a)) 本公司本年利潤(附註34(a))	<b>285,968</b>	47,301

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 12 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders/owners of the Company of RMB840,681,000 (2010: RMB350,359,000) and the weighted average of 4,855,986,000 ordinary shares (2010: 4,850,000,000 ordinary shares) in issue during the year, calculated as follows:

### Weighted average number of ordinary shares

		<b>2011</b>	2010
		<b>2011年</b>	2010年
		<b>'000</b>	'000
		<b>千股</b>	千股
Issued ordinary shares at 1 January	於1月1日已發行的普通股	-	-
Effect of the Conversion (note)	轉制的影響(附註)	<b>4,850,000</b>	4,850,000
Effect of issuance of shares in December 2011	於2011年12月發行股份的影響	<b>5,986</b>	-
Weighted average number of ordinary shares at 31 December	於12月31日普通股的加權平均數	<b>4,855,986</b>	4,850,000

There were no dilutive potential ordinary shares in existence during the years ended 31 December 2011 and 2010.

Note:

The Company was converted into a joint stock company with limited liability on 16 May 2011 by converting its equity into 4,850,000,000 ordinary shares. These ordinary shares were issued to its then existing equity owners for no additional consideration. The number of ordinary shares was increased without a corresponding increase in equity. Therefore, the weighted average number of ordinary shares outstanding during 2011 and 2010 is adjusted as if the Conversion had occurred at the beginning of the earliest period presented. Details of the Conversion are set out in note 1.

## 12 每股盈利

每股基本盈利以歸屬於本公司普通股股東／所有人的利潤人民幣840,681,000元(2010年：人民幣350,359,000元)以及年內發行在外普通股加權平均數4,855,986,000股(2010年：4,850,000,000股普通股)，計算如下：

### 普通股加權平均股數

截至2011年及2010年12月31日止年度內，本公司不存在稀釋性潛在普通股。

附註：

本公司於2011年5月16日轉制為股份有限公司，將其權益轉換成4,850,000,000股普通股，該等普通股發行予本公司當時的權益所有人，毋須支付對價。權益並無因普通股數量增加而相應增加。因此，對2011年及2010年期間發行在外的普通股加權平均數進行了調整，如同上述轉制事宜發生於所列表的最早的報告期期初。關於轉制的詳細說明，參見附註1。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

13 Property, plant and equipment

13 物業、廠房及設備

The Group

本集團

		Land, buildings and structures 土地、樓宇 及構築物 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and others 傢俱、 裝置及其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2010	2010年1月1日	829,911	909,567	78,167	45,528	2,918,557	4,781,730
Additions	增加	113,111	765,426	56,489	40,971	4,296,472	5,272,469
Transfer from construction in progress	在建工程轉入	2,038,181	534,730	-	85,239	(2,658,150)	-
Transfer to investment properties (note 14)	轉作投資性物業(附註14)	(145,704)	-	-	-	-	(145,704)
Disposal	出售	-	(2,170)	(3,029)	(2,126)	-	(7,325)
At 31 December 2010 and 1 January 2011	2010年12月31日及 2011年1月1日	2,835,499	2,207,553	131,627	169,612	4,556,879	9,901,170
Additions	增加	<b>93,563</b>	<b>631,975</b>	<b>46,830</b>	<b>58,458</b>	<b>3,159,664</b>	<b>3,990,490</b>
Transfer from construction in progress	在建工程轉入	<b>1,025,687</b>	<b>2,304,745</b>	<b>2,395</b>	<b>19,708</b>	<b>(3,352,535)</b>	<b>-</b>
Transfer to investment properties (note 14)	轉作投資性物業(附註14)	<b>(106,051)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(106,051)</b>
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	<b>(638,816)</b>	<b>(1,829,402)</b>	<b>(25,834)</b>	<b>(13,047)</b>	<b>(470,306)</b>	<b>(2,977,405)</b>
Disposal	出售	<b>-</b>	<b>(3,321)</b>	<b>(2,393)</b>	<b>(1,113)</b>	<b>-</b>	<b>(6,827)</b>
At 31 December 2011	2011年12月31日	<b>3,209,882</b>	<b>3,311,550</b>	<b>152,625</b>	<b>233,618</b>	<b>3,893,702</b>	<b>10,801,377</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2010	2010年1月1日	41,925	102,915	29,759	20,277	-	194,876
Depreciation charge for the year	本年度折舊費	39,985	148,224	14,819	17,283	-	220,311
Transfer to investment properties (note 14)	轉作投資性物業(附註14)	(606)	-	-	-	-	(606)
Written back on disposal	因出售而撥回	-	(1,842)	(2,258)	(1,922)	-	(6,022)
At 31 December 2010 and 1 January 2011	2010年12月31日及 2011年1月1日	81,304	249,297	42,320	35,638	-	408,559
Depreciation charge for the year	本年度折舊費	<b>124,736</b>	<b>257,699</b>	<b>20,555</b>	<b>29,088</b>	<b>-</b>	<b>432,078</b>
Transfer to investment properties (note 14)	轉作投資性物業(附註14)	<b>(7,887)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,887)</b>
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	<b>(16,469)</b>	<b>(51,747)</b>	<b>(7,582)</b>	<b>(5,592)</b>	<b>-</b>	<b>(81,390)</b>
Written back on disposal	因出售而撥回	<b>-</b>	<b>(2,319)</b>	<b>(1,876)</b>	<b>(1,061)</b>	<b>-</b>	<b>(5,256)</b>
At 31 December 2011	2011年12月31日	<b>181,684</b>	<b>452,930</b>	<b>53,417</b>	<b>58,073</b>	<b>-</b>	<b>746,104</b>
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2011	2011年12月31日	<b>3,028,198</b>	<b>2,858,620</b>	<b>99,208</b>	<b>175,545</b>	<b>3,893,702</b>	<b>10,055,273</b>
At 31 December 2010	2010年12月31日	2,754,195	1,958,256	89,307	133,974	4,556,879	9,492,611



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

13 Property, plant and equipment (continued)

13 物業、廠房及設備(續)

The Company

本公司

		Land, buildings and structures 土地、樓宇 及構築物 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and others 傢俱、 裝置及其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>						
At 1 January 2010	2010年1月1日	-	-	3,031	2,181	1,515,079	1,520,291
Additions	增加	-	-	4,471	1,060	317,277	322,808
Transfer from construction in progress	在建工程轉入	1,651,983	-	-	84,448	(1,736,431)	-
Transfer to investment properties (note 14)	轉作投資性物業(附註14)	(859,533)	-	-	-	-	(859,533)
At 31 December 2010 and 1 January 2011	2010年12月31日及 2011年1月1日	792,450	-	7,502	87,689	95,925	983,566
Additions	增加	16,510	-	2,549	1,020	499,970	520,049
Transfer from construction in progress	在建工程轉入	36,855	116,107	-	-	(152,962)	-
At 31 December 2011	2011年12月31日	845,815	116,107	10,051	88,709	442,933	1,503,615
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 January 2010	2010年1月1日	-	-	1,408	991	-	2,399
Depreciation charge for the year	本年度折舊費	-	-	755	443	-	1,198
At 31 December 2010 and 1 January 2011	2010年12月31日及 2011年1月1日	-	-	2,163	1,434	-	3,597
Depreciation charge for the year	本年度折舊費	26,588	938	1,416	615	-	29,557
At 31 December 2011	2011年12月31日	26,588	938	3,579	2,049	-	33,154
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 December 2011	2011年12月31日	819,227	115,169	6,472	86,660	442,933	1,470,461
At 31 December 2010	2010年12月31日	792,450	-	5,339	86,255	95,925	979,969

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

### 13 Property, plant and equipment (continued)

Notes:

- (i) The Group's and the Company's plants and buildings are located in the PRC.
- (ii) As at 31 December 2010, certain of the Group's interest-bearing bank and other borrowings were secured by certain of the Group's buildings (including investment properties) and machinery (see note 27), which had an aggregate net book value of RMB27,170,000. There were no borrowings secured by the Group's buildings and machinery as at 31 December 2011.
- (iii) As at 31 December 2011, the Group is in the process of applying for the ownership certificates for certain of its properties. The aggregate carrying value of such properties of the Group as at 31 December 2011 is approximately RMB229,193,000. The directors are of the opinion that the Group is entitled to lawfully occupy or use these properties.
- (iv) The Group leases out a number of items of machinery and equipment to power plants under operating leases, details of the lease arrangements are set out in note 38(a)(i). At the balance sheet date, the aggregate net book value of these assets amounted to RMB1,915,356,000 (2010: RMB1,188,037,000).

### 13 物業、廠房及設備(續)

附註：

- (i) 本集團與本公司的廠房及樓宇均位於中國。
- (ii) 於2010年12月31日，本集團的若干帶息的銀行及其他借款以本集團的若干樓宇(包括投資性物業)及機器設備作抵押(參見附註27)，其賬面淨值總額為人民幣27,170,000元。於2011年12月31日，本集團樓宇及機器設備未對任何借款提供抵押。
- (iii) 於2011年12月31日，本集團正在為若干物業辦理產權證。於2011年12月31日，本集團的此等物業總值為人民幣229,193,000元。董事們認為，本集團有權合法佔有或使用此等物業。
- (iv) 本集團以經營租賃向電廠出租了若干機器及設備，關於租賃安排，參見附註38(a)(i)。於資產負債表日，此等資產的賬面淨值總額為人民幣1,915,356,000元。(2010年：人民幣1,188,037,000元)。

### 14 Investment properties

The Group

### 14 投資性物業

本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	1月1日	162,574	16,870
Additions	增加	7,577	-
Transfer from property, plant and equipment (note 13)	物業、廠房及設備轉入(附註13)	106,051	145,704
At 31 December	12月31日	276,202	162,574
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>		
At 1 January	1月1日	3,426	2,152
Depreciation charge for the year	本年度折舊費	6,497	668
Transfer from property, plant and equipment (note 13)	物業、廠房及設備轉入(附註13)	7,887	606
At 31 December	12月31日	17,810	3,426
<b>Net book value:</b>	<b>賬面淨值：</b>	258,392	159,148

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

14 Investment properties (continued)

14 投資性物業(續)

The Company

本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	1月1日	<b>859,533</b>	-
Additions	增加	<b>43,998</b>	-
Transfer from property, plant and equipment (note 13)	物業、廠房及設備轉入 (附註13)	-	859,533
At 31 December	12月31日	<b>903,531</b>	859,533
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>		
At 1 January	1月1日	-	-
Depreciation charge for the year	本年度折舊費	<b>26,024</b>	-
At 31 December	12月31日	<b>26,024</b>	-
<b>Net book value:</b>	<b>賬面淨值：</b>	<b>877,507</b>	859,533

All the investment properties owned by the Group and the Company are located in the PRC.

According to the Property Valuation Report issued by Jones Lang LaSalle Sallmanns Limited, a firm of independent qualified valuer in the PRC, on 9 December 2011, the fair value of the Group's investment properties as at 30 September 2011 was RMB415,109,000. Management estimates that the fair values of the Group's investment properties as at 30 September 2011 and 31 December 2011 are not significantly different (2010: RMB253,537,000).

本集團及本公司所有的投資性物業均位於中國。

根據仲量聯行西門有限公司 (Jones Lang LaSalle Sallmanns Limited, 該公司是在中國註冊的一家獨立合資格的估價公司) 於2011年12月9日出具的《物業評估報告》，於2011年9月30日，本集團的投資性物業公允價值為人民幣415,109,000元。管理層認為，於2011年9月30日及2011年12月31日，本集團的投資性物業公允價值不存在重大差異(2010年：人民幣253,537,000元)。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

#### 14 Investment properties (continued)

##### (a) Investment properties leased out under operating lease

The Group and the Company lease out investment properties under operating leases. The leases typically run for an initial period of 3 to 5 years, with an option to renew the lease after that date at which time all terms are re-negotiated. Lease payments are usually adjusted upon the expiry of lease terms to reflect market rentals. None of the leases includes contingent rentals.

The Group's and the Company's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

##### The Group

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Within 1 year	1年內	28,238	11,288
After 1 year but within 5 years	1年後但5年內	15,980	5,327
		<b>44,218</b>	16,615

##### The Company

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Within 1 year	1年內	14,894	7,467

#### 14 投資性物業(續)

##### (a) 根據經營租賃出租的投資性物業

本集團及本公司以經營租賃租出投資性物業。一般初始租賃期均為3-5年，到期之後可以續租，屆時雙方將就所有租賃條款重新談判。租期到期之後一般根據市場租金對租金進行調整。所有租賃合同均不存在或有租金。

在不可解除的經營租賃項下，本集團與本公司未來應收的最低租賃付款總額如下：

##### 本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Within 1 year	1年內	28,238	11,288
After 1 year but within 5 years	1年後但5年內	15,980	5,327
		<b>44,218</b>	16,615

##### 本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Within 1 year	1年內	14,894	7,467

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

15 Lease prepayments

15 預付土地租賃款

The Group

本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>		
At 1 January	1月1日	564,060	240,145
Additions	增加	396,138	323,915
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(52,221)	-
At 31 December	12月31日	907,977	564,060
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>		
At 1 January	1月1日	10,373	5,910
Amortisation for the year	本年度攤銷費	14,079	4,463
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(1,824)	-
At 31 December	12月31日	22,628	10,373
<b>Net book value:</b>	<b>賬面淨值：</b>	<b>885,349</b>	553,687

Lease prepayments mainly represent prepayments for rights to use land, which is all located in the PRC, for own use properties with lease periods of 36 to 50 years. There were no unpaid lease prepayments as at 31 December 2011.

As at 31 December 2011, the Group was in the process of applying for registration of the ownership certificates for certain of its land use rights. The aggregate carrying value of such land use rights of the Group as at 31 December 2011 is approximately RMB9,632,000. The directors are of the opinion that the Group is entitled to lawfully occupy or use these land.

As at 31 December 2010, certain of the Group's interest-bearing bank and other borrowings were secured by certain of the Group's lease prepayments (see note 27), which had an aggregate net book value of RMB6,975,000. There was no borrowings secured by the Group's lease prepayments as at 31 December 2011.

預付土地租賃款主要是土地使用權預付款，所有使用土地均位於中國，作為自用物業，租賃期為36-50年。於2011年12月31日，不存在未支付的預付土地租賃款。

於2011年12月31日，本集團正在為若干土地使用權辦理產權證。於2011年12月31日，本集團的此等土地所有權總價值約為人民幣9,632,000元。董事們認為，本集團有權合法地佔有或使用此等土地。

於2010年12月31日，本集團的若干帶息的銀行及其他借款以本集團的若干預付土地租賃款作抵押(參見附註27)，其賬面淨值總額為人民幣6,975,000元。於2011年12月31日，本集團的預付土地租賃款未對任何借款提供抵押。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

16 Intangible assets

16 無形資產

The Group

本集團

		Concession assets 特許權資產 RMB'000 人民幣千元	Technical know-how 專業技術 RMB'000 人民幣千元	Development costs 開發成本 RMB'000 人民幣千元	Software and others 軟件及其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>					
At 1 January 2010	2010年1月1日	200,465	102,051	4,556	12,101	319,173
Additions	增加	262,560	55,508	27,468	5,446	350,982
At 31 December 2010 and 1 January 2011	2010年12月31日及 2011年1月1日	463,025	157,559	32,024	17,547	670,155
Additions	增加	<b>21,084</b>	<b>8,768</b>	<b>73,211</b>	<b>4,929</b>	<b>107,992</b>
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	<b>(65,236)</b>	-	<b>(3,316)</b>	<b>(68,552)</b>
At 31 December 2011	2011年12月31日	<b>484,109</b>	<b>101,091</b>	<b>105,235</b>	<b>19,160</b>	<b>709,595</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>					
At 1 January 2010	2010年1月1日	6,170	21,036	-	2,286	29,492
Amortisation charge for the year	本年度攤銷費	4,362	7,608	548	1,374	13,892
At 31 December 2010 and 1 January 2011	2010年12月31日及 2011年1月1日	10,532	28,644	548	3,660	43,384
Amortisation charge for the year	本年度攤銷費	<b>9,246</b>	<b>12,715</b>	<b>1,184</b>	<b>2,986</b>	<b>26,131</b>
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	<b>(8,547)</b>	-	<b>(92)</b>	<b>(8,639)</b>
At 31 December 2011	2011年12月31日	<b>19,778</b>	<b>32,812</b>	<b>1,732</b>	<b>6,554</b>	<b>60,876</b>
<b>Net book value:</b>	<b>賬面淨值：</b>					
At 31 December 2011	2011年12月31日	<b>464,331</b>	<b>68,279</b>	<b>103,503</b>	<b>12,606</b>	<b>648,719</b>
At 31 December 2010	2010年12月31日	452,493	128,915	31,476	13,887	626,771

Concession assets represent the rights the Group received for the usage of the concession sewage treatment plants for the treatment of sewage. The concession assets are amortised over the operating period of the service concession projects.

特許權資產指本集團享有特許使用污水處理廠進行污水處理的權利。特許權資產在服務特許項目經營期間進行攤銷。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

#### 16 Intangible assets (continued)

The amortisation charges of RMB15,678,000 (2010: RMB4,186,000) and RMB10,453,000 (2010: RMB9,706,000) are included in “cost of sales” and “administrative expenses” in the consolidated income statement respectively.

Certain of the Group’s interest-bearing bank and other borrowings were secured by concession assets (see note 27), which had an aggregate net book value of RMB84,707,000. (2010: RMB87,732,000).

#### 17 Goodwill

##### The Group

		<b>2011</b>	2010
		<b>2011年</b>	2010年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At 1 January	1月1日	<b>14,409</b>	14,409
Disposal of a subsidiary (note 39)	出售附屬公司(附註39)	<b>(7,327)</b>	-
		<b>7,082</b>	14,409

Goodwill is allocated to the Group’s cash-generating units identified according to operation and operating segment as follows:

		<b>2011</b>	2010
		<b>2011年</b>	2010年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Environmental protection	環保	<b>7,082</b>	7,082
Solar power products and services	太陽能產品及服務	-	7,327
		<b>7,082</b>	14,409

#### 16 無形資產(續)

合併收益表中的「銷售成本」及「行政開支」項目下分別包括攤銷費用人民幣15,678,000元(2010年：人民幣4,186,000元)及人民幣10,453,000元(2010年：人民幣9,706,000元)。

本集團的若干帶息的銀行及其他借款以特許權資產作抵押(參見附註27)，其賬面淨值總額為人民幣84,707,000元(2010年：人民幣87,732,000元)。

#### 17 商譽

##### 本集團

商譽分配到根據下列業務及經營分部劃分的本集團的現金產生單元：

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 18 Investments in subsidiaries

## 18 對附屬公司的投資

### The Company

### 本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本計算	3,755,710	2,172,838
PRC listed shares, at cost	中國上市股份，按成本計算	14,114	14,114
		<b>3,769,824</b>	2,186,952
Less: impairment loss	減：減值虧損	-	(29,873)
		<b>3,769,824</b>	2,157,079
Market value of PRC listed shares	中國上市股份的市值	<b>1,888,908</b>	2,494,074

The following list contains the particulars of subsidiaries as at 31 December 2011 which principally affected the results, assets or liabilities of the Group. All of the PRC Subsidiaries are limited liability companies.

於2011年12月31日，對本集團業績、資產或負債具有主要影響的附屬公司的詳情列舉如下。所有中國附屬公司均為有限責任公司。

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部 繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的 有效權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有	
Beijing Guodian Longyuan Environmental Engineering Co., Ltd. (北京國電龍源環保工程有限公司)	The PRC 中國	RMB1,000,000,000 人民幣1,000,000,000元	100%	100%	-	Provision of desulphurisation and other environmental protection engineering services 提供脫硫及其他環保工程服務
Jiangsu Deke Environmental Equipment Co., Ltd. (江蘇德克環保設備有限公司)	The PRC 中國	RMB80,000,000 人民幣80,000,000元	67.46%	-	67.46%	Production and sale of environmental protection equipment 環保設備的生產與銷售



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

18 Investments in subsidiaries (continued)

18 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Beijing Longyuan Environmental Engineering Co., Ltd. (北京龍源環保工程有限公司)	The PRC 中國	RMB33,750,000 人民幣33,750,000元	51%	-	51%	Provision of desulphurisation and other environmental protection engineering services 提供脫硫及其他環保工程服務
Zhoushan Longxi Environment Engineering Co., Ltd. (舟山龍熹環保工程有限公司)	The PRC 中國	RMB33,340,000 人民幣33,340,000元	36.21%	-	71%	Design and construction of environmental protection projects 環保項目的設計及施工
Bengbu Guodian Longyuan Environmental Development Co., Ltd. (蚌埠國電龍源環保發展有限公司)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	100%	-	100%	Operation of environmental protection facilities 環保設施的經營
Jiangsu Longyuan Catalyst Co., Ltd. (江蘇龍源催化劑有限公司)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	70%	-	70%	Production and sale of selective catalytic reduction catalyst 選擇性催化還原催化劑的生產與銷售
Tonghua Guodian Longyuan Environment Engineering Co., Ltd. (通化國電龍源環境技術有限公司)	The PRC 中國	RMB26,000,000 人民幣26,000,000元	100%	-	100%	Generation and sale of electricity 發電及銷售
Guodian Longyuan Nanjing Membrane Technology Co., Ltd. (國電龍源南京膜技術有限公司)	The PRC 中國	RMB25,000,000 人民幣25,000,000元	84%	-	100%	Production and sale of membrane, water treatment equipment and electric equipment 膜組件、水處理設備及電氣設備的生產與銷售
Nanjing Longyuan Environmental Co., Ltd. (南京龍源環保有限公司)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	60%	-	60%	Provision of environmental protection engineering services 提供環保工程服務
Puyang Guodian Longyuan Water Treatment Co., Ltd. (濮陽國電龍源水務有限公司)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	70%	-	70%	Operation of water treatment projects 水處理項目的經營
Longyuan Environmental Protection (Hong Kong) Corporation Limited (note (ii)) (龍源環保(香港)有限公司)(附註(ii))	Hong Kong 香港	2,000,000 ordinary shares of HK\$1 each 2,000,000股每股港幣1元的普通股	100%	100%	-	Sale of desulphurisation equipment 脫硫設備的銷售

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

18 Investments in subsidiaries (continued)

18 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Beijing Lucency Environment and Technology Co., Ltd. (北京朗新明環保科技有限公司)	The PRC 中國	RMB500,000,000 人民幣500,000,000元	100%	100%	-	Construction and operation of water treatment projects 水處理項目的施工與經營
Dalian Delang Water Treatment Co., Ltd. (大連德朗水務有限公司)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	51%	-	51%	Operation of water treatment projects 水處理項目的經營
Shanxi Xinyuan Environment Protection Resources Development Co., Ltd. (山西新源環保資源開發有限責任公司)	The PRC 中國	RMB13,000,000 人民幣13,000,000元	51%	-	51%	Construction and operation of water treatment projects 水處理項目的施工與經營
Taiyuan Lucency Sewage Treatment Co., Ltd. (太原朗新明污水處理有限公司)	The PRC 中國	RMB10,200,000 人民幣10,200,000元	80%	-	80%	Design and installation of sewage treatment equipment 污水處理設備的設計與安裝
Guodian United Power Technology Co., Ltd. (國電聯合動力技術有限公司)	The PRC 中國	RMB1,403,046,300 人民幣1,403,046,300元	70%	70%	-	Research and development of wind turbine technology 風力機技術的研究與開發
Guodian United Power Technology (Baoding) Co., Ltd. (國電聯合動力技術(保定)有限公司)	The PRC 中國	RMB220,000,000 人民幣220,000,000元	70%	-	100%	Production and sale of wind turbine 風力機的生產與銷售
Guodian United Power Technology (Baotou) Co., Ltd. (國電聯合動力技術(包頭)有限公司)	The PRC 中國	RMB220,000,000 人民幣220,000,000元	45.82%	-	65.46%	Production and sale of wind turbine 風力機的生產與銷售
Guodian United Power Technology (Lianyungang) Co., Ltd. (國電聯合動力技術(連雲港)有限公司)	The PRC 中國	RMB150,000,000 人民幣150,000,000元	70%	-	100%	Production and sale of wind turbine 風力機的生產與銷售
Guodian United Power Technology (Chifeng) Co., Ltd. (國電聯合動力技術(赤峰)有限公司)	The PRC 中國	RMB105,000,000 人民幣105,000,000元	70%	-	100%	Production and sale of wind turbine 風力機的生產與銷售
Guodian United Power Technology (Yixing) Co., Ltd. (國電聯合動力技術(宜興)有限公司)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	59.50%	-	85%	Production and sale of wind turbine 風力機的生產與銷售

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

18 Investments in subsidiaries (continued)

18 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部 繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的 有效權益	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬公司 持有	
Beijing Long Wei Power Generation Technology Co., Ltd. (北京龍威發電技術有限公司)	The PRC 中國	RMB40,000,000 人民幣40,000,000元	42%	-	60%	Production and sale of steam turbine 汽輪機的生產與銷售
Guodian United Power Technology (Jiangsu) Co., Ltd. (國電聯合動力技術(江蘇)有限公司)	The PRC 中國	RMB40,000,000 人民幣40,000,000元	61.25%	-	87.50%	Production and sale of wind turbine 風力機的生產與銷售
Guodian United Power Technology (Changchun) Co., Ltd. (國電聯合動力技術(長春)有限公司)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	70%	-	100%	Production and sale of wind turbine 風力機的生產與銷售
Guodian Solar (Jiangsu) Co., Ltd. (note (iii)) (國電光伏(江蘇)有限公司)(附註 (iii))	The PRC 中國	RMB1,074,000,000 人民幣1,074,000,000元	100%	100%	-	Production and sale of solar cells 太陽能電池的生產與銷售
Guodian Solar System Technology (Shanghai) Co., Ltd. (note (iv)) (國電太陽能系統科技(上海)有限公司) (附註 (iv))	The PRC 中國	RMB20,000,000 人民幣20,000,000元	50%	-	50%	Construction of solar power generation system 太陽能發電系統的施工建設
Guodian Longyuan Power Technology and Engineering Co., Ltd. (國電龍源電力技術工程有限責任公司)	The PRC 中國	RMB141,727,000 人民幣141,727,000元	100%	100%	-	Construction and operation of biomass power plants 生物質發電廠的施工與經營
Guodian Longyuan Energy Saving Technology Co., Ltd. (國電龍源節能技術有限公司)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	99.58%	-	100%	Provision of energy conservation engineering services 提供節能工程服務
Beijing Guodian Hangguo Lankun Energy Engineering Technology Co., Ltd. (北京國電龍源杭鍋藍琨能源工程技術有限公司)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	58.20%	-	58.20%	Production and sale of biomass fuel boiler 生物質燃料鍋爐的生產與銷售
Yantai Longyuan Power Technology Co., Ltd. ("Longyuan Technology") (note (v)) (煙臺龍源電力技術股份有限公司) (「龍源技術」)(附註 (v))	The PRC 中國	154,000,000 shares of RMB1 each 154,000,000股 每股人民幣1元	23.25%	23.25%	-	Production and sale of thermal energy equipment 熱能設備的生產與銷售

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 18 Investments in subsidiaries (continued)

## 18 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Guodian Longyuan Technologies USA Corporation (note (iii))(附註 (iii))	United States 美國	USD2,000,000 2,000,000美元	23.25%	-	100%	Production and sale of igniters and other electric equipment 點火器及其他電氣設備的生產與銷售
Beijing Huadian Tianren Power Controlling Technology Co., Ltd. (北京華電天仁電力控制技術有限公司)	The PRC 中國	RMB24,232,100 人民幣24,232,100元	90%	90%	-	Production and sale of safety instrumented system and speed controller for the variable-pitch wind turbine 變槳距風力機安全儀錶系統及轉速控制器的生產與銷售
Guodian Longyuan Electrical Co., Ltd. (國電龍源電氣有限公司)	The PRC 中國	RMB14,932,900 人民幣14,932,900元	51%	51%	-	Production and sale of wind turbine components 風力機部件的生產與銷售

#### Notes:

- (i) Except for Longyuan Environmental Protection (Hong Kong) Corporation Limited and Guodian Longyuan Technologies USA Corporation, the English translation of the names of other entities is for identification only. The official names of these entities are in Chinese.
- (ii) This company has been renamed as Guodian Technology & Environment Group Hong Kong Corporation Limited with effect from 15 March 2012.
- (iii) These companies were newly established in 2011.
- (iv) The Group appointed and has the power to appoint the directors of this company to govern the financial and operating policies of this company so as to obtain benefits from its activities since the establishment of this company.
- (v) The Company is the biggest equity owner of this company and no other equity owners individually or in the aggregate had the power to control this company according to the articles of association. Historically, the Company controlled the operation of this company by appointing senior management, approving annual budget and determining the remuneration of employees, etc. The Company has agreements with certain shareholders of this company, whereby such equity owners have agreed to vote in concert with the Company since the establishment of this company. The PRC lawyer of the Company confirmed that these agreements are valid under relevant PRC laws. Considering the above mentioned factors, the directors are of the opinion that the Company controlled this company during the years presented.

#### 附註：

- (i) 除 Longyuan Environmental Protection (Hong Kong) Corporation Limited 及 Guodian Longyuan Technologies USA Corporation 的英文名稱之外，其餘英文名稱僅用於識別之用，這些公司的正式名稱為中文名稱。
- (ii) 該公司已更名為國電科技環保集團香港有限公司，於2012年3月15日生效。
- (iii) 這些公司是於2011年新成立的公司。
- (iv) 該公司成立以來，本集團即已任命了、並有權任命該公司的董事以支配該公司的財務與經營政策並從而自該公司的經營活動中取得收益。
- (v) 本公司是該公司最大的權益所有人，根據該公司的公司章程，不存在個別地或集體地有能力控制該公司的其他權益所有人。在該公司歷史上，本公司通過任命高級管理人員、年度預算審批及確定僱員薪酬等，一直對該公司的經營享有控制權。自該公司成立以來，本公司與該公司的若干股東簽訂了協議，根據協議規定，此等股東同意與本公司投出一致的投票。本公司的中國律師確認，此等協議在中國法律項下具有效力。鑒於上述因素，董事們認為，在報告年內，本公司對該公司具有控制權。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

19 Interests in associates

19 對聯營公司的投資

The Group

本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	290,798	208,530
Amounts due from associates	聯營公司之欠款	1,200	1,200
		<b>291,998</b>	209,730

The Company

本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本計算	63,116	152,969
Less: impairment loss	減：減值虧損	-	(20,000)
		<b>63,116</b>	132,969

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

#### 19 Interests in associates (continued)

The following list contains the particulars of associates, all of which are unlisted corporate entities and established in the PRC, which principally affected the results or assets of the Group as at 31 December 2011:

#### 19 對聯營公司的投資(續)

下表列出了對本集團2011年12月31日的業績或資產具有重大影響的聯營公司的詳情。所有這些公司均未掛牌上市，並成立於中國。

Name of the company 公司名稱	Place of establishment 成立地點	Issued and fully paid-up capital 已發行且已繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Beijing Longyuan Cooling Technology Ltd. (note (ii)) (北京龍源冷卻技術有限公司)(附註(ii))	The PRC 中國	RMB50,000,000 人民幣50,000,000元	60%	60%	-	Production and installation of cooling equipment 冷卻設備的生產與安裝
Beijing Guodian Zhishen Control Technology Co., Ltd. (北京國電智深控制技術有限公司)	The PRC 中國	RMB53,900,000 人民幣53,900,000元	46.86%	46.86%	-	Research and development of automatic control system of thermal power generation units 火電機組自控系統的研究與開發
Datong Sunshine Desulphurisation Preparation Co., Ltd. (大同陽光脫硫製劑有限公司)	The PRC 中國	RMB8,000,000 人民幣8,000,000元	20%	-	20%	Production and sale of lime and limestone powder 石灰與石灰粉的生產與銷售
Guodian Jintech Solar Energy Technology (Yixing) Co., Ltd. (國電晶德太陽能科技(宜興)有限公司)	The PRC 中國	RMB234,179,000 人民幣234,179,000元	26.67%	-	26.67%	Design, production and sale of solar power generation equipment 太陽能發電設備的設計、生產與銷售
Dalian Economic and Technical Development Zone Drain Management Co., Ltd. (note (iii)) (大連經濟技術開發區排水管理有限公司)(附註(iii))	The PRC 中國	RMB48,422,000 人民幣48,422,000元	50%	-	50%	Management and operation of water treatment projects 水處理項目的管理與經營

Notes:

- (i) The English translation of the names is for identification only. The official names of these entities are in Chinese.
- (ii) According to the articles of association of this company, the resolutions in relation to material financial and operating decisions have to be passed by three-fourth of directors. As the Company only has rights to appoint four out of seven directors of this company, the Company does not have power to control the financial and operating policies of this company although the Company owns more than half of equity interests and voting power in this company.
- (iii) This company was acquired by the Group in 2011.

附註：

- (i) 公司的英文名稱僅為識別之用，這些公司的正式名稱均為中文名稱。
- (ii) 根據該公司的公司章程，關於重大財務及經營決策的決議需要四分之三董事通過。在該公司的七名董事之中，由於本公司僅有權任命其中的四名董事，因此，儘管本公司持有該公司過半數的權益及表決權，本公司對該公司的財務及經營政策不具有控制權。
- (iii) 本集團於2011年收購了該公司。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

#### 19 Interests in associates (continued)

#### 19 對聯營公司的投資(續)

Summary financial statements on associates:

聯營公司財務報表概要：

		<b>Assets</b> 資產	<b>Liabilities</b> 負債	<b>Equity</b> 權益	<b>Revenues</b> 收入	<b>Profit</b> 利潤
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>2011</b>	<b>2011年</b>					
100 percent	100%	<b>2,922,014</b>	<b>(2,096,736)</b>	<b>825,278</b>	<b>1,349,581</b>	<b>129,865</b>
Group's effective interest	本集團的有效權益	<b>1,306,853</b>	<b>(1,016,055)</b>	<b>290,798</b>	<b>689,797</b>	<b>22,547</b>
<b>2010</b>	<b>2010年</b>					
100 percent	100%	2,138,959	(1,564,322)	574,637	1,077,276	49,407
Group's effective interest	本集團的有效權益	1,027,423	(820,482)	206,941	569,580	25,722

In accordance with the accounting policy set out in note 2(f), the Group discontinued to recognise its share of losses of an associate as its share of losses of that associate has exceeded its interest in that associate. The current year unrecognised share of losses of an associate equals or exceeds its interest in the associate is RMB1,963,000 (2010: RMB1,589,000). The accumulated unrecognised share of losses of an associate as at the balance sheet date is RMB nil (2010: RMB1,589,000).

根據附註2(f)項下規定的會計政策，當在聯營公司中所佔損失超過在該聯營公司中所佔權益時，本集團則不再確認對該聯營公司的損失。本年度未確認的應佔聯營公司損失等於或超過在聯營公司中的權益為人民幣1,963,000元(2010年：人民幣1,589,000元)。於資產負債表日，累計未確認的應佔聯營公司損失為人民幣零元(2010年：人民幣1,589,000元)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

20 Other non-current assets

20 其他非流動資產

The Group

本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Long-term trade receivables due from: (note (i))	長期應收賬款：(附註(i))		
– related parties under Guodian	– 國電下屬的關聯方	140,445	–
– third parties	– 第三方	130,805	55,810
Less: current portion of long-term trade receivables	減：長期應收賬款的即期部分	(64,486)	(24,039)
		<b>206,764</b>	31,771
Long-term retention receivables due from: (note (ii))	長期應收質保金款項：(附註(ii))		
– related parties under Guodian	– 國電下屬的關聯方	309,095	402,759
– third parties	– 第三方	180,115	96,586
		<b>489,210</b>	499,345
Long-term loans to third parties (note (iii))	提供給第三方的長期貸款 (附註(iii))	37,587	12,960
Less: current portion of long-term loans	減：長期貸款的即期部分	(10,160)	–
		<b>27,427</b>	12,960
Non-current financial assets	非流動金融資產	<b>723,401</b>	544,076
Long-term prepayments	長期預付款	21,550	23,960
Deductible VAT (note (iv))	可抵扣增值稅(附註(iv))	1,552,401	1,574,811
		<b>2,297,352</b>	2,142,847



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 20 Other non-current assets (continued)

## 20 其他非流動資產(續)

### The Company

### 本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Long-term trade receivables due from: (note (i))	長期應收賬款：(附註(i))		
– related parties under Guodian	– 國電下屬的關聯方	132,265	–
– third parties	– 第三方	71,630	55,810
Less: current portion of long-term trade receivables	減：長期應收賬款的即期部分	(56,305)	(24,039)
		<b>147,590</b>	31,771
Loan to a subsidiary (note (v))	提供給附屬公司的貸款(附註(v))	–	50,000
Non-current financial assets	非流動金融資產	147,590	81,771
Deductible VAT (note (iv))	可抵扣增值稅(附註(iv))	9,790	–
		<b>157,380</b>	81,771

#### Notes:

- (i) Long-term trade receivables represent trade receivables of certain construction contracts which are repayable by instalments over a 5-year period.
- (ii) Long-term retention receivables represent retentions of sales of wind turbines which will be received when the retention period elapses.
- (iii) Loans to third parties comprises an interest-free loan amounting to RMB13,427,000 which is repayable by instalment from 2015 to 2034 and a loan amounting to RMB24,160,000 which bears interest of 6.65% per annum and is repayable by 2014. Both loans are unsecured.
- (iv) Deductible VAT represents the input VAT in excess of output VAT. Input VAT is recognised for the purchase of manufacturing raw materials and components and acquisitions of machinery and equipment used for operation. Input VAT will be deductible from output VAT payable for goods to be sold in subsequent years.
- (v) The loan to a subsidiary as at 31 December 2010 was a designated loan, unsecured and at a fixed interest rate of 5.4% per annum and due in December 2012. The designated loan was early repaid in June 2011.
- (vi) All non-current financial assets of the Group and the Company are neither past due nor impaired.

#### 附註：

- (i) 長期應收賬款指在五年期內分期償付的若干建造合同項下的應收賬款。
- (ii) 長期應收質保金款項指保期滿之後將收回的風力機銷售質保金款項。
- (iii) 提供給第三方的貸款包括一筆無息貸款人民幣13,427,000元，於2015年至2034年分期償還，以及一筆帶息貸款人民幣24,160,000元，年利率6.65%，於2014年前還清。貸款均為無抵押。
- (iv) 可抵扣增值稅指進項增值稅超過銷項增值稅的部分。進項增值稅於購買生產用原材料和部件以及購買經營用機器及設備時確認。進項增值稅可從後續年度出售貨物應支付的銷項增值稅中抵扣。
- (v) 於2010年12月31日，提供給附屬公司的貸款為委託貸款、未抵押、固定年利率5.4%，且2012年12月期滿。該項委託貸款在2011年6月已提前償還。
- (vi) 本集團及本公司的所有非流動金融資產既未過期，亦未發生減值。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

21 Inventories

21 存貨

(a) Inventories in the consolidated balance sheet comprises:

(a) 合併資產負債表中的存貨包括：

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Raw materials	原材料	873,019	961,604
Work in progress	在產品	481,775	332,871
Finished goods	產成品	6,080,419	6,082,590
Spare parts	備件	53,692	10,160
		<b>7,488,905</b>	7,387,225

(b) The analysis of the amount of inventories recognised as an expense and included in the consolidated income statement is as follows:

(b) 在合併收益表中確認為費用的存貨金額分析如下：

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Carrying amount of inventories sold	售出存貨的賬面金額	9,876,078	6,309,745
Write down of inventories	存貨撇減	36,154	-
		<b>9,912,232</b>	6,309,745

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

**22 Gross amounts due from/to customers for contract work**      **22 應收／應付建造合同客戶款項總額**

**The Group**

**本集團**

		<b>2011</b>	2010
		<b>2011年</b>	2010年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contract costs incurred plus recognised profits less recognised losses in connection with construction contracts in progress	在建中建造合同已發生合同成本加已確認利潤減已確認的損失	<b>11,423,133</b>	8,413,005
Less: progress billings	減：工程進度款	<b>(10,302,721)</b>	(7,980,028)
		<b>1,120,412</b>	432,977
Gross amounts due from customers for contract work (notes (ii) and (iii))	應收建造合同客戶款項總額(附註(ii)與(iii))	<b>1,638,456</b>	1,021,444
Gross amounts due to customers for contract work (note (iv))	應付建造合同客戶款項總額(附註(iv))	<b>(518,044)</b>	(588,467)
		<b>1,120,412</b>	432,977

**The Company**

**本公司**

		<b>2011</b>	2010
		<b>2011年</b>	2010年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contract costs incurred plus recognised profits less recognised losses in connection with construction contracts in progress	在建中建造合同已發生合同成本加已確認利潤減已確認的損失	<b>10,554</b>	178,779
Gross amounts due from customers for contract work (notes (ii) and (iii))	應收建造合同客戶款項總額(附註(ii)與(iii))	<b>10,554</b>	178,779

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

#### 22 Gross amounts due from/to customers for contract work (continued)

Notes:

- (i) Gross amounts due from customers for contract work represent unbilled revenue for contract work and are presented as assets in the consolidated balance sheet. Gross amounts due to customers for contract work represent the amounts billed in advance of the contract work delivered and are presented as liabilities in the consolidated balance sheet.
- (ii) The gross amounts due from customers for contract work of the Group include amounts of RMB1,069,492,000 (2010: RMB677,689,000) due from related parties under Guodian. All gross amounts due from customers for contract work of the Company as at 31 December 2011 and 2010 are due from related parties under Guodian.
- (iii) As at 31 December 2011, except for amounts of RMB66,509,000 (2010: RMB47,693,000) which are payable to the Group after the retention period of construction contracts, all of the remaining gross amounts due from customers for contract work of the Group are expected to be recovered within one year. As at 31 December 2011 and 2010, all of the gross amounts due from customers for contract work of the Company are expected to be recovered within one year.
- (iv) Included in the gross amounts due to customers for contract work are amounts of RMB244,073,000 (2010: RMB424,791,000) due to related parties under Guodian.

#### 22 應收／應付建造合同客戶款項總額(續)

附註：

- (i) 應收建造合同客戶款項總額指合同工程項下未發賬單的收入，在合併資產負債表中列為資產。應付建造合同客戶款項總額指已發賬單金額多於已完成工程的金額，在合併資產負債表內列為負債。
- (ii) 本集團應收建造合同客戶款項總額包括應從國電下屬的關聯方收取的款額人民幣1,069,492,000元(2010年：人民幣677,689,000元)。於2011年及2010年12月31日，本公司應收建造合同客戶款項總額均為應從國電下屬的關聯方收取的賬款。
- (iii) 於2011年12月31日，除建造合同項下的保修期滿之後應付給本集團的人民幣66,509,000元(2010年：人民幣47,693,000元)之外，本集團應收建造合同客戶款項總額的所有剩餘賬款，預計將在一年之內收回。於2011年及2010年12月31日，本公司應收建造合同客戶款項總額的所有賬款，預計將在一年之內收回。
- (iv) 包括在應付建造合同客戶款項總額之內的應支付給國電下屬的關聯方的款項為人民幣244,073,000元(2010年：人民幣424,791,000元)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

23 Trade and bills receivables

23 應收賬款及票據

The Group

本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Trade receivables for contract work due from:	合同工程的應收賬款：		
– related parties under Guodian	– 國電下屬的關聯方	2,958,402	256,485
– associates	– 聯營公司	10,436	–
– third parties	– 第三方	740,572	932,270
		<b>3,709,410</b>	1,188,755
Bills receivable for contract work:	合同工程的應收票據：		
– related parties under Guodian	– 國電下屬的關聯方	82,932	–
– third parties	– 第三方	227,157	465,473
		<b>310,089</b>	465,473
Trade receivables for operating leases due from:	經營租賃的應收賬款：		
– related parties under Guodian	– 國電下屬的關聯方	327,352	106,813
– third parties	– 第三方	4,938	–
		<b>332,290</b>	106,813
Trade receivables for sale of goods and rendering of services due from:	貨物銷售及提供服務的應收賬款：		
(note (ii))	(附註(ii))		
– Guodian	– 國電	145	940
– related parties under Guodian	– 國電下屬的關聯方	863,546	795,776
– associates	– 聯營公司	11,530	11,247
– third parties	– 第三方	3,299,075	951,984
		<b>4,174,296</b>	1,759,947
Bills receivable for sale of goods and rendering of services due from:	貨物銷售及提供服務的應收票據：		
– related parties under Guodian	– 國電下屬的關聯方	–	8,510
– third parties	– 第三方	1,495,265	2,134,009
		<b>1,495,265</b>	2,142,519
		<b>10,021,350</b>	5,663,507
Less: allowance for doubtful debts	減：呆壞賬撥備	<b>(95,772)</b>	(49,992)
		<b>9,925,578</b>	5,613,515

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

23 Trade and bills receivables (continued)

23 應收賬款及票據(續)

The Company

本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Trade receivables for contract work due from:	合同工程的應收賬款：		
– related parties under Guodian	– 國電下屬的關聯方	–	598
– third parties	– 第三方	<b>82,427</b>	96,288
		<b>82,427</b>	96,886
Trade receivables for sale of goods and rendering of services due from:	貨物銷售及提供服務的應收賬款：		
– related parties under Guodian	– 國電下屬的關聯方	<b>56,903</b>	–
– third parties	– 第三方	<b>25,106</b>	–
		<b>82,009</b>	–
Bills receivable for sale of goods and rendering of services due from a subsidiary	應收附屬公司的貨物銷售及提供服務的應收票據	<b>6,464</b>	–
		<b>170,900</b>	96,886
Less: allowance for doubtful debts	減：呆壞賬撥備	<b>(12,128)</b>	(12,128)
		<b>158,772</b>	84,758

Notes:

附註：

- (i) Trade and bills receivables of the Group include bills discounted to banks or endorsed to suppliers and factored trade receivables with recourse totalling RMB707,123,000 (2010: RMB2,493,770,000). These receivables were not derecognised as the Group remains exposed to the credit risk of these receivables. The carrying amount of the associated bank loans and trade payables amounted to RMB690,769,000 (2010: RMB2,477,026,000).
- (ii) As at 31 December 2011, trade receivables for sale of goods amounting to RMB335,620,000 was pledged as collateral for short-term bank loans (see note 27).

- (i) 本集團的應收賬款及票據包括貼現給銀行的票據、或背書轉讓給供應商的票據，以及帶追索權的應收賬款保履，總額為人民幣707,123,000元(2010年：人民幣2,493,770,000元)。這些應收賬款及票據未被中止確認，因為本集團仍對這些應收賬款及票據具有信用風險。相關銀行貸款及應付賬款的賬面金額為人民幣690,769,000元(2010年：人民幣2,477,026,000元)。
- (ii) 於2011年12月31日，作為短期銀行貸款押物而質押的貨物銷售的應收賬款為人民幣335,620,000元(參見附註27)。

All trade and bills receivables (net of impairment losses for doubtful debts) of the Group and the Company are expected to be recovered within one year.

本集團與本公司的所有應收賬款及票據(扣除呆壞賬的減值虧損)預計將於一年之內收回。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 23 Trade and bills receivables (continued)

### (a) Aging analysis

The aging analysis of trade and bills receivables (net of allowance for doubtful debts) of the Group and the Company is as follows:

#### The Group

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Within 1 year	1年內	9,385,711	5,249,714
Between 1 to 2 years	1-2年內	466,396	253,899
Between 2 to 3 years	2-3年內	50,315	73,895
Over 3 years	3年以上	23,156	36,007
		<b>9,925,578</b>	5,613,515

#### The Company

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Within 1 year	1年內	109,651	53,449
Between 1 to 2 years	1-2年內	25,690	13,536
Between 2 to 3 years	2-3年內	23,431	17,773
		<b>158,772</b>	84,758

Aged receivables that were not impaired relate to a wide range of customers for whom there were no recent history of default and have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

Trade receivables are generally due immediately without credit or with credit period ranged from 30 days to 180 days. Further details on the Group's credit policy are set out in note 35(a).

## 23 應收賬款及票據(續)

### (a) 賬齡分析

本集團與本公司的應收賬款及票據(扣除呆壞賬撥備)的賬齡分析如下:

#### 本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Within 1 year	1年內	9,385,711	5,249,714
Between 1 to 2 years	1-2年內	466,396	253,899
Between 2 to 3 years	2-3年內	50,315	73,895
Over 3 years	3年以上	23,156	36,007
		<b>9,925,578</b>	5,613,515

#### 本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Within 1 year	1年內	109,651	53,449
Between 1 to 2 years	1-2年內	25,690	13,536
Between 2 to 3 years	2-3年內	23,431	17,773
		<b>158,772</b>	84,758

未產生減值的長期應收賬款與眾多客戶有關，這些客戶最近沒有違約歷史，與本集團保持良好的交易記錄。根據以往經驗，管理層認為，關於此等賬款不需要減值撥備，因為信用質量並未發生重大變化，仍認為此等賬款可全部收回。關於此等賬款，本集團並未持有任何押物。

應收賬款一般立即到期，或具有30天到180天的信用期限。關於本集團的信用政策詳細說明，參見附註35(a)。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 23 Trade and bills receivables (continued)

### (b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly (see note 2(m)(i)).

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

#### The Group

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
At 1 January	1月1日	49,992	39,167
Impairment losses recognised	確認的減值虧損	49,045	11,451
Reversal of impairment losses	減值虧損轉回	(2,859)	(555)
Uncollectible amounts written off	不可收回款項的沖銷	(406)	(71)
At 31 December	12月31日	95,772	49,992

#### The Company

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
At 1 January and 31 December	1月1日及12月31日	12,128	12,128

The Group's and the Company's trade and bills receivables of RMB61,064,000 (2010: RMB49,986,000) and RMB12,128,000 (2010: RMB12,128,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the receivables are expected to be unrecoverable. Consequently, specific allowances for doubtful debts of RMB60,564,000 (2010: RMB49,986,000) and RMB12,128,000 (2010: RMB12,128,000) were recognised by the Group and the Company respectively.

## 23 應收賬款及票據(續)

### (b) 應收賬款及票據的減值

應收賬款及票據的減值虧損將被記入撥備賬，除非本集團認為幾乎不可能收回該款項，在此情形之下，則直接將此等應收賬款及票據與減值虧損沖銷(參見附註2(m)(i))。

本年度個別和整體的呆壞賬撥備的變動如下：

#### 本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
At 1 January	1月1日	49,992	39,167
Impairment losses recognised	確認的減值虧損	49,045	11,451
Reversal of impairment losses	減值虧損轉回	(2,859)	(555)
Uncollectible amounts written off	不可收回款項的沖銷	(406)	(71)
At 31 December	12月31日	95,772	49,992

#### 本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
At 1 January and 31 December	1月1日及12月31日	12,128	12,128

本集團與本公司已個別評定為已減值的應收賬款及票據分別為人民幣61,064,000元(2010年：人民幣49,986,000元)與人民幣12,128,000元(2010年：人民幣12,128,000元)。被個別評定為已減值的應收款項乃關於存在財務困難的客戶且管理層評定認為其應收款項不可能收回。因此，本集團與本公司分別針對呆壞賬撥備了人民幣60,564,000元(2010年：人民幣49,986,000元)與人民幣12,128,000元(2010年：人民幣12,128,000元)。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

24 Deposits, prepayments and other receivables 24 按金、預付款項及其他應收款項

The Group	本集團	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Prepayments to sub-contractors (note (i))	支付給分包商的預付款(附註(i))		
– related parties under Guodian	– 國電下屬的關聯方	44,200	1,536
– associates	– 聯營公司	4,808	5,343
– third parties	– 第三方	390,837	773,257
Prepayments for purchase of inventories	採購存貨的預付款		
– related parties under Guodian	– 國電下屬的關聯方	17,180	521
– associates	– 聯營公司	613	613
– third parties	– 第三方	363,823	881,261
Deposits for construction contracts' bidding or performance (note (ii))	建造合同的投標或履約保證金(附註(ii))		
– Guodian	– 國電	300	289
– related parties under Guodian	– 國電下屬的關聯方	33,294	26,965
– third parties	– 第三方	85,402	62,346
Other deposits	其他按金	5,158	49,155
Advances to staff	給員工的墊款	29,130	49,454
Advances to	墊款		
– related parties under Guodian	– 國電下屬的關聯方	3,691	1,771
– associates (note (iii))	– 聯營公司(附註(iii))	4,181	154,560
– third parties	– 第三方	6,558	11,580
Interest receivables from	應收的利息		
– related parties under Guodian	– 國電下屬的關聯方	–	220
– third parties	– 第三方	9,369	6,716
Dividends receivable from associates	從聯營公司應收的股息	12,350	–
Consideration receivable from a related party under Guodian for the disposal of an associate	應收國電下屬的關聯方的出售聯營公司的對價	101,222	–
Others	其他	29,966	53,514
		<b>1,142,082</b>	2,079,101
Less: allowance for doubtful debts	減：呆壞賬撥備	<b>(2,180)</b>	(8,389)
		<b>1,139,902</b>	2,070,712

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

**24 Deposits, prepayments and other receivables (continued)**      **24 按金、預付款項及其他應收款項 (續)**

**The Company**

**本公司**

		<b>2011</b>	2010
		<b>2011年</b>	2010年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Prepayments to third party sub-contractors	支付給第三方分包商的預付款	-	806
Advances to	墊款		
- subsidiaries	- 附屬公司	<b>3,550,970</b>	4,337,000
- associates	- 聯營公司	<b>3,691</b>	150,000
Interest receivables from subsidiaries	從附屬公司應收的利息	-	1,543
Dividends receivable from	應收的股息		
- subsidiaries	- 附屬公司	<b>38,328</b>	133,741
- associate	- 聯營公司	<b>12,350</b>	-
Consideration receivable from a related party under Guodian for the disposal of an associate	應收國電下屬的關聯方的出售聯營公司的對價	<b>101,222</b>	-
Others	其他	<b>23,327</b>	6,179
		<b>3,729,888</b>	4,629,269
Less: allowance for doubtful debts	減值：呆壞賬撥備	<b>(280)</b>	(280)
		<b>3,729,608</b>	4,628,989

Notes:

- (i) The balances represent prepayments to the sub-contractors in connection with the Group's construction contracts. The prepayments will be settled upon the delivery of goods and services by the sub-contractors.
- (ii) The balances represent deposits placed with customers for contracts bidding or performance of contracts in progress. The deposits will be released to the Group upon the completion of the related bidding or contract work, where applicable.
- (iii) All advances to associates are unsecured, interest free and repayable on demand except for amounts of RMB100,000,000 and RMB50,000,000 as at 31 December 2010 bear interest at 4.05% per annum and 4.78% per annum, and were repayable on 30 July 2011 and 21 April 2011, respectively. There is no interest-bearing advances to associates as at 31 December 2011.

附註：

- (i) 該款項指關於本集團的建造合同而向分包商支付的預付款。分包商交付貨物及服務之後，則將對預付款結算。
- (ii) 該款項是關於合同投標或合同履行而支付給客戶的保證金。相關投標或合同工程完工之後，該保證金則將返還給本集團。
- (iii) 於2010年12月31日，除人民幣100,000,000元及人民幣50,000,000元年息率分別為4.05%及4.78%且分別應於2011年7月30日與2011年4月21日償還的款項之外，所有其他給聯營公司的墊款均為無抵押、不帶息且提出要求之後即應立即還款。於2011年12月31日，未有任何給聯營公司提供的帶息墊款。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

#### 24 Deposits, prepayments and other receivables (continued)

##### (a) Impairment of deposits, prepayments and other receivables

Impairment of deposits, prepayments and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against deposits, prepayments and other receivables directly (note 2(m)(i)).

The movement in the allowance for bad and doubtful accounts during the year is as follows:

##### The Group

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
At 1 January	1月1日	8,389	5,831
Impairment losses recognised	確認的減值虧損	2,385	2,558
Reversal of impairment losses	減值虧損轉回	(3,220)	-
Disposal of subsidiary	出售附屬公司	(5,374)	-
At 31 December	12月31日	2,180	8,389

##### The Company

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
At 1 January	1月1日	280	52
Impairment losses recognised	確認的減值虧損	-	228
At 31 December	12月31日	280	280

#### 24 按金、預付款項及其他應收款項 (續)

##### (a) 按金、預付款項及其他應收款項的減值

按金、預付款項及其他應收款項的減值將被記入撥備賬，除非本集團認為幾乎不可能收回該款項，在此情形之下，則直接將此等按金、預付款項及其他應收款項與減值虧損沖銷(參見附註2(m)(i))。

本年度呆賬和壞賬撥備的變化情況如下：

##### 本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
At 1 January	1月1日	8,389	5,831
Impairment losses recognised	確認的減值虧損	2,385	2,558
Reversal of impairment losses	減值虧損轉回	(3,220)	-
Disposal of subsidiary	出售附屬公司	(5,374)	-
At 31 December	12月31日	2,180	8,389

##### 本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
At 1 January	1月1日	280	52
Impairment losses recognised	確認的減值虧損	-	228
At 31 December	12月31日	280	280

## 24 Deposits, prepayments and other receivables (continued)

### (a) Impairment of deposits, prepayments and other receivables (continued)

The Group's deposits, prepayments and other receivables of RMB2,180,000 (2010: RMB5,497,000) were individually determined to be impaired. The individually impaired receivables related to the counterparties that were in financial difficulties and management assessed that the receivables are expected to be unrecoverable. Consequently, specific allowances for doubtful debts of RMB2,180,000 (2010: RMB5,497,000) were recognised by the Group.

For other balances of deposits, prepayments and other receivables, management is of the opinion that the counterparties are with good credit quality and the balances are considered fully recoverable.

## 25 Restricted deposits

Restricted deposits mainly represent guarantee deposits, cash pledged as collateral for bills payable and housing maintenance fund designated for specific purposes as requested by PRC regulations. Majority of these restricted deposits are expected to be released within one year except for housing maintenance fund which is a fund deposited in a specific purpose account for housing maintenance in accordance with the relevant laws and regulations and is not expected to be utilised for housing maintenance expenditures within one year.

## 24 按金、預付款項及其他應收款項 (續)

### (a) 按金、預付款項及其他應收款項的減值 (續)

本集團已個別評定為已減值的按金、預付款項及其他應收款項為人民幣2,180,000元(2010年：人民幣5,497,000元)。被個別評定為已減值的應收款項乃關於存在賬務困難問題的對方且管理層評定認為其應收款項預計不可能收回。因此，本集團針對呆壞賬撥備了人民幣2,180,000元(2010年：人民幣5,497,000元)。

關於其他按金、預付款項及其他應收款項，管理層認為，對方具有良好的信用質量，此等按金、預付款項及其他應收款項可以完全收回。

## 25 受限制存款

受限制存款主要指為保證金存款、應付票據相關的抵押現金，以及根據中國法律規定，要求專門為房屋修繕基金。房屋修繕基金是根據相關法律法規規定，存於專項賬戶用作房屋修繕的資金，預計在一年之內不會由於房屋修繕而動用，除此之外，大多數其他受限制按金預計將於一年之內解除限制。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

26 Cash at bank and in hand

26 銀行存款及庫存現金

The Group

本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Cash in hand	庫存現金	1,032	930
Cash at bank	銀行存款	6,566,683	1,808,024
Cash at Guodian Finance Corporation Limited ("Guodian Finance")	國電財務有限公司 (「國電財務」)中的存款	–	957,970
		<b>6,567,715</b>	2,766,924
Representing:	包括：		
– cash and cash equivalents	– 現金及現金等價物	5,626,647	1,790,924
– deposits with banks over three months of original maturity	– 到期日三個月以上的銀行存款	941,068	976,000
		<b>6,567,715</b>	2,766,924

The Company

本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Cash in hand	庫存現金	152	3
Cash at bank	銀行存款	2,647,966	6,449
Cash at Guodian Finance	國電財務中的存款	–	631,377
Cash and cash equivalents	現金及現金等價物	<b>2,648,118</b>	637,829

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

27 Borrowings

27 借款

(a) The long-term interest-bearing borrowings comprise:

(a) 長期帶息借款包括：

The Group

本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured (note)	– 抵押(附註)	293,140	326,770
– unsecured	– 無抵押	1,175,200	1,416,642
Loans from Guodian Finance	從國電財務貸款		
– secured (note)	– 抵押(附註)	–	150,000
– unsecured	– 無抵押	–	850,000
Other loans (unsecured)	其他貸款(無抵押)	11,727	12,636
		<b>1,480,067</b>	2,756,048
Less: current portion of long-term borrowings	減：長期借款的即期部分	<b>(341,339)</b>	(247,339)
		<b>1,138,728</b>	2,508,709

The Company

本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Bank loans (unsecured)	銀行貸款(無抵押)	840,000	590,000
Less: current portion of long-term borrowings	減：長期借款的即期部分	<b>(200,000)</b>	–
		<b>640,000</b>	590,000

Note:

As at 31 December 2011 and 2010, secured long-term interest-bearing borrowings are secured by concession assets (note 16) and income stream of certain subsidiaries.

附註：

於2011年及2010年12月31日，抵押的長期帶息借款以特許權資產(附註16)與若干附屬公司的收費權作抵押。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

27 Borrowings (continued)

27 借款(續)

(b) The short-term interest-bearing borrowings comprise:

(b) 短期帶息借款包括：

The Group

本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured (note)	– 抵押(附註)	249,499	23,000
– unsecured	– 無抵押	10,347,444	3,003,569
Loans from Guodian Finance	從國電財務貸款		
– unsecured	– 無抵押	–	1,170,000
Current portion of long-term borrowings	長期借款的即期部分	341,339	247,339
		<b>10,938,282</b>	<b>4,443,908</b>

The Company

本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Bank loans (unsecured)	銀行貸款(無抵押)	3,970,000	110,000
Loans from Guodian Finance (unsecured)	從國電財務貸款(無抵押)	–	1,170,000
Current portion of long-term borrowings	長期借款的即期部分	200,000	–
		<b>4,170,000</b>	<b>1,280,000</b>

Note:

Secured short-term interest-bearing borrowings are secured by trade and bills receivables (note 23) as at 31 December 2011 and were secured by property, plant and equipment (note 13) and lease prepayments (note 15) as at 31 December 2010.

附註：

於2011年12月31日抵押的短期帶息借款以應收的賬款及票據(附註23)作抵押。於2010年12月31日抵押的短期帶息借款以物業、廠房及設備(附註13)與預付土地租賃款(附註15)作抵押。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

27 Borrowings (continued)

27 借款(續)

(c) The interest rates per annum on borrowings are as follows:

(c) 借款年利率如下：

The Group

本集團

		2011 2011年	2010 2010年
<b>Long-term</b>	<b>長期</b>		
Bank loans	銀行貸款	4.48%~7.74%	4.86%~5.94%
Loans from Guodian Finance	從國電財務的貸款	–	4.86%~5.32%
Other loans	其他貸款	0.30%~2.88%	0.30%~4.44%
<b>Short-term</b>	<b>短期</b>		
Bank loans	銀行貸款	5.81%~7.87%	4.78%~5.84%
Loans from Guodian Finance	從國電財務的貸款	–	4.37%~5.00%

The Company

本公司

		2011 2011年	2010 2010年
<b>Long-term</b>	<b>長期</b>		
Bank loans	銀行貸款	4.48%~6.65%	4.86%~5.04%
<b>Short-term</b>	<b>短期</b>		
Bank loans	銀行貸款	5.81%~6.88%	4.78%~5.84%
Loans from Guodian Finance	從國電財務的貸款	–	4.37%~5.00%

(d) The long-term borrowings are repayable as follows:

(d) 長期借款還款情況如下：

The Group

本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Within 1 year or on demand	1年內或要求時立即還款	341,339	247,339
After 1 year but within 2 years	1年以上但2年以內	777,339	451,339
After 2 years but within 5 years	2年以上但5年以內	190,007	1,422,637
After 5 years	5年以上	171,382	634,733
		<b>1,480,067</b>	<b>2,756,048</b>



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

27 Borrowings (continued)

27 借款(續)

(d) The long-term borrowings are repayable as follows:  
(continued)

(d) 長期借款還款情況如下：(續)

The Company

本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Within 1 year or on demand	1年內或要求時立即還款	200,000	-
After 1 year but within 2 years	1年以上但2年以內	590,000	200,000
After 2 years but within 5 years	2年以上但5年以內	50,000	390,000
		<b>840,000</b>	590,000

28 Trade and bills payables

28 應付賬款及票據

The Group

本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Bills payable to:	應付票據：		
- sub-contractors and equipment suppliers	- 分包商及設備供應商	205,997	94,785
- raw material suppliers	- 原材料供應商	2,822,025	2,103,835
		<b>3,028,022</b>	2,198,620
Trade payables to:	應付賬款：		
- sub-contractors and equipment suppliers:	- 分包商及設備供應商：		
- related parties under Guodian	- 國電下屬的關聯方	3,538	27,833
- associates	- 聯營公司	640	19,427
- third parties	- 第三方	1,809,047	2,036,827
		<b>1,813,225</b>	2,084,087
- raw material suppliers:	- 原材料供應商：		
- related parties under Guodian	- 國電下屬的關聯方	71,394	792
- associates	- 聯營公司	27,784	7,340
- third parties	- 第三方	7,704,501	5,111,253
		<b>7,803,679</b>	5,119,385
		<b>12,644,926</b>	9,402,092

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

28 Trade and bills payables (continued)

28 應付賬款及票據(續)

The Company

本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Trade payables to sub-contractors and equipment suppliers:	對分包商及設備供應商的應付賬款：		
– related parties under Guodian	— 國電下屬的關聯方	389	8,569
– subsidiaries	— 附屬公司	74,161	126,450
– associates	— 聯營公司	503	503
– third parties	— 第三方	29,920	21,355
		<b>104,973</b>	156,877

As at 31 December 2011 and 2010, all trade and bills payables of the Group and the Company are repayable on demand except for bills payable which are repayable within 6 months. All trade and bills payables are expected to be settled within one year.

於2011年及2010年12月31日，除應付票據須於6個月內償還之外，本集團與本公司的所有應付賬款及票據應在對方提出之後立即還款。預計所有應付賬款及票據將在一年之內結清。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

29 Other payables

29 其他應付款項

The Group

本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Interest payables	應付利息		
– related parties under Guodian	– 國電下屬的關聯方	7,400	5,947
– third parties	– 第三方	16,410	11,517
Payables for staff related costs	應付員工的相關成本	62,091	50,214
Payables for other taxes	應付其他稅項	153,149	234,347
Payable for acquisition of property, plant and equipment and land use rights	購買物業、廠房及設備以及 土地使用權的應付款項		
– related parties under Guodian	– 國電下屬的關聯方	197,569	289,486
– associates	– 聯營公司	119,737	–
– third parties	– 第三方	748,657	652,336
Deposits from sub-contractors (note (i))	分包商支付的按金(附註(i))	158,312	156,013
Retention payables (note (ii))	應付質保金款項(附註(ii))	49,417	28,080
Advances from (note (iii))	墊款(附註(iii))		
– Guodian	– 國電	–	1,123,898
– related parties under Guodian	– 國電下屬的關聯方	–	740,185
– associates	– 聯營公司	259	–
– third parties	– 第三方	143,698	–
Dividends payables	應付股息	2,559	1,080
Listing expenses payable	應付上市費用	58,289	–
Other accruals and payables	其他預提金額與應付款項		
– related parties under Guodian	– 國電下屬的關聯方	28,150	840
– associates	– 聯營公司	4,179	1,548
– third parties	– 第三方	78,640	52,719
Financial liabilities	金融負債	1,828,516	3,348,210
Receipts in advance (note (iv))	預收款項(附註(iv))		
– related parties under Guodian	– 國電下屬的關聯方	546,645	2,745,488
– third parties	– 第三方	2,432,614	513,953
		2,979,259	3,259,441
		4,807,775	6,607,651

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 29 Other payables (continued)

## 29 其他應付款項(續)

### The Company

### 本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Interest payables	應付利息		
– related parties under Guodian	– 國電下屬的關聯方	7,400	4,716
– third parties	– 第三方	–	2,684
Payables for staff related costs	應付員工的相關成本	12,473	1,388
Payables for other taxes	應付其他稅項	4,576	30,353
Payable for acquisition of property, plant and equipment and land use rights	購買物業、廠房及設備以及 土地使用權的應付款項		
– subsidiaries	– 附屬公司	204,572	–
– third parties	– 第三方	136,062	100,291
Advances from (note (v))	墊款(附註(v))		
– Guodian	– 國電	–	1,123,898
– related parties under Guodian	– 國電下屬的關聯方	–	740,000
– subsidiaries	– 附屬公司	587,501	831,156
Listing expenses payable	應付上市費用	58,289	–
Other accruals and payables	其他預提金額與應付款項		
– related parties under Guodian	– 國電下屬的關聯方	33,326	–
– third parties	– 第三方	20,363	8,765
Financial liabilities	金融負債	1,064,562	2,843,251
Receipts in advance	預收款項		
– subsidiaries	– 附屬公司	15,641	–
– third parties	– 第三方	1,689	–
		17,330	–
		1,081,892	2,843,251

#### Notes:

- (i) The balances represented deposits from sub-contractors for contract bidding. The deposits will be released to sub-contractors upon the completion of the related bidding.
- (ii) Retention payables represent the amounts due to equipment and construction contractors which will be settled upon the expiry of the warranty period.

#### 附註：

- (i) 該款項指關於合同投標從分包商收到的按金。相關招標結束之後，按金即將還給分包商。
- (ii) 應付質保金款項指保修期滿之後，則應付給設備及施工承包商的款項。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 29 Other payables (continued)

Notes: (continued)

- (iii) All amounts are interest-free, unsecured and have no fixed terms of repayment except for amounts of RMB1,660,000,000 as at 31 December 2010 which bear interest ranging from 2.73% to 4.67% per annum.
- (iv) Included in the balance are amounts of RMB111,183,000 (2010: RMB85,000,000) advances received from customers for which the related construction works have not commenced as at the balance sheet date.
- (v) All amounts are interest-free, unsecured and have no fixed terms of repayment except for amounts of RMB529,451,000 (2010: RMB2,235,000,000) of the Company which bear interest ranging from 6.10% to 7.05% (2010: 2.73% to 5.81%) per annum.

All of the other payables of the Group and the Company are expected to be settled or recognised as income within one year or are repayable on demand.

## 29 其他應付款項(續)

附註：(續)

- (iii) 除2010年12月31日年利率2.73%—4.67%的人民幣1,660,000,000元之外，所有款項均不帶息、無抵押且未規定還款期。
- (iv) 該款項包括從客戶收到的人民幣111,183,000元(2010年：人民幣85,000,000元)預收款項，於資產負債表日，相關建造工程尚未開工。
- (v) 除本公司的人民幣529,451,000元(2010年：人民幣2,235,000,000元)年利率為6.10%—7.05%(2010年：2.73%—5.81%)之外，所有其他款項均為不帶息、無抵押及並未規定還款期限。

預計本集團與本公司的所有其他應付款項將於一年之內結清或確認為收入，或提出要求之後立即支付。

## 30 Income tax in the consolidated balance sheet

(a) Tax payable/(recoverable) in the consolidated balance sheet represents:

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Net tax payable at 1 January	1月1日應付稅項淨值	8,135	64,131
Provision for the year (note 8(a))	本年度撥備(附註8(a))	200,246	153,468
(Over)/under-provision in respect of prior year (note 8(a))	過往年度撥備(過剩)/不足(附註8(a))	(14,765)	7,691
Income tax paid	繳納的所得稅	(195,520)	(217,155)
Net tax (recoverable)/payable at 31 December	12月31日(可收回)/應付稅項淨額	(1,904)	8,135
<i>Representing:</i>			
Tax payable	包括：應付所得稅	126,058	157,922
Tax recoverable	可收回稅項	(127,962)	(149,787)
		(1,904)	8,135

## 30 合併資產負債表中的所得稅

(a) 合併資產負債表中應付/(可收回)稅項：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

30 Income tax in the consolidated balance sheet (continued)

30 合併資產負債表中的所得稅(續)

(b) Deferred tax assets and liabilities recognised:

(b) 已確認的遞延稅項資產及負債：

The components of deferred tax assets/(liabilities) recognised in the consolidated balance sheet and the movements during the year are as follows:

合併資產負債表中確認的遞延稅項資產／(負債)以及在本年度的變化情況如下所述：

Deferred tax arising from	遞延稅項來源	Provision for impairment of assets 資產減值撥備	Tax losses 稅項虧損	Unrealised profits on intra-group transactions 集團內部交易未實現的利潤	Deferred income 遞延收益	Provision for warranty 質保金撥備	Intangible assets 無形資產	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2010	2010年1月1日	6,039	8,011	7,745	24,848	10,314	(3,922)	2,094	55,129
Credited/(charged) to profit or loss (note 8(a))	計入/(扣減)損益(附註8(a))	1,202	2,452	(3,527)	15,410	34,776	(10,188)	2,395	42,520
At 31 December 2010 and 1 January 2011	2010年12月31日與2011年1月1日	7,241	10,463	4,218	40,258	45,090	(14,110)	4,489	97,649
Disposal of a subsidiary (note 39)	出售附屬公司(附註39)	-	(1,431)	-	-	-	-	-	(1,431)
Credited/(charged) profit or loss (note 8(a))	計入/(扣減)損益(附註8(a))	12,858	23,081	(1,025)	(6,560)	46,984	2,928	54	78,320
At 31 December 2011	2011年12月31日	20,099	32,113	3,193	33,698	92,074	(11,182)	4,543	174,538

Notes:

附註：

- (i) Deferred tax assets in respect of unused tax losses are related to subsidiaries that were established in recent years. They are now progressing to their normal production stage and are deriving profits. Accordingly, it is considered probable that sufficient taxable profits will be available in the future to utilise their unused tax losses before they expire.
- (ii) Deferred tax liabilities in respect of intangible assets arose from the temporary differences in development costs and concession assets.

- (i) 關於未利用的可抵扣稅項虧損所產生的遞延稅項資產，與近年來成立的附屬公司有關，這些附屬公司目前正在步入經營正軌並開始產生利潤。因此，認為將來很可能會存在足夠的應納稅利潤，從而可以使用以前未利用的可抵扣稅項虧損。
- (ii) 關於無形資產所產生的遞延稅項負債是由於開發成本與特許權資產的暫時性差異而產生的。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

30 Income tax in the consolidated balance sheet (continued)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(u), the Group and the Company have not recognised deferred tax assets in respect of unused tax losses and certain deductible temporary differences of RMB194,454,000 (2010: RMB291,127,000) and RMB178,016,000 (2010: RMB174,956,000), respectively, as it is not probable that future taxable profits against which the losses or the temporary differences can be utilised will be available in the relevant tax jurisdictions and entities. As at 31 December 2011, the expiration of tax losses of the Group and the Company, if unused, is as follows:

The Group

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
2012	2012年	15,188	21,757
2013	2013年	33,380	44,738
2014	2014年	39,784	66,074
2015	2015年	45,164	99,171
2016	2016年	9,812	-
		143,328	231,740

The Company

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
2012	2012年	15,188	19,063
2013	2013年	33,380	33,380
2014	2014年	39,784	39,784
2015	2015年	40,448	40,448
		128,800	132,675

30 合併資產負債表中的所得稅(續)

(c) 未確認的遞延稅項資產

根據附註2(u)中規定的會計政策，本集團及本公司並無就未利用的可抵扣稅項虧損與某些可抵扣的暫時性差異分別為人民幣194,454,000元(2010年：人民幣291,127,000元)及人民幣178,016,000元(2010年：人民幣174,956,000元)確認遞延稅項資產，因為在相關稅務管轄區域及實體內，將來不很可能產生可以使用此等未利用稅項虧損或暫時性差異的應納稅利潤。於2011年12月31日，本集團與本公司未利用稅項虧損的期限分別如下：

本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
2012	2012年	15,188	21,757
2013	2013年	33,380	44,738
2014	2014年	39,784	66,074
2015	2015年	45,164	99,171
2016	2016年	9,812	-
		143,328	231,740

本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
2012	2012年	15,188	19,063
2013	2013年	33,380	33,380
2014	2014年	39,784	39,784
2015	2015年	40,448	40,448
		128,800	132,675

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

### 30 Income tax in the consolidated balance sheet (continued)

#### (d) Deferred tax liability not recognised

At 31 December 2011, taxable temporary differences relating to undistributed profits and PRC statutory reserves of subsidiaries and associates amounted to RMB1,933,061,000 (2010: RMB1,192,866,000). No deferred tax liability was recognised in respect of these taxable temporary differences as dividends from subsidiaries and associates are not subject to PRC income tax and the Group has no plan to dispose of these subsidiaries and associates in the foreseeable future.

### 31 Provision for warranty

The movement of provisions for product warranty during the year is as follows:

#### The Group

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
At 1 January	1月1日	228,914	54,687
Additional provisions made	額外撥備	255,907	177,296
Provisions utilised	已使用撥備	(9,375)	(3,069)
At 31 December	12月31日	475,446	228,914
Less: current portion of provision for warranty	減：質保金撥備的即期部分	(83,578)	(19,869)
		<b>391,868</b>	209,045

Under the terms of the Group's sales agreements, the Group will rectify product defects of wind turbines and steam turbines arising within two to five years of the date of sale. Provision is therefore made for the best estimate of the expected settlement under these agreements in respect of sales made within two to five years prior to the balance sheet date.

In addition, the Group's photovoltaic modules typically sold with a two or five-year warranty for defects in materials and workmanship and a ten and twenty-five year minimum power output warranty, against declines of more than 10% and 20%, respectively, of initial power generation capacity from the date of delivery. The Group has the responsibility to repair or replace solar modules, at customers' option, under the terms of the warranty policy. The Group maintains warranty provision to cover potential liabilities that could arise under these warranties.

### 30 合併資產負債表中的所得稅(續)

#### (d) 未確認的遞延稅項負債

於2011年12月31日，關於附屬公司與聯營公司的未分配利潤及中國法定公積金的應納稅暫時性差異為人民幣1,933,061,000元(2010年：人民幣1,192,866,000元)。關於此等應納稅暫時性差異，未確認任何遞延稅項負債，因為從附屬公司及聯營公司取得的股息不需繳納中國所得稅，且在可預見的未來，本集團並無任何計劃出售此等附屬公司及聯營公司。

### 31 質保金撥備

本年度產品質保金撥備的變化如下：

#### 本集團

根據本集團銷售協議條款規定，產品售出日期之後2-5年內風機與汽輪機產生的產品缺陷，本集團將進行保修。因此，就在資產負債表日之前2-5年內的銷售，根據協議項下預期償付金額的最佳估計作出了撥備。

此外，本集團的光伏模塊通常提供2年或5年的原材料及製作工藝缺陷質保期，且針對交付日期時的初始發電能力降低超過10%與20%，分別提供10年及25年的最小發電量質保。在質保條款項下，根據客戶的要求，本集團有責任維修或更換太陽能模塊。本集團對此等質保項下潛在的責任計提質保撥備。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

### 31 Provision for warranty (continued)

The amount of the provision takes into account the Group's recent claim experience and the experiences of other companies for similar products and is only made where a warranty claim is probable.

### 31 質保金撥備(續)

根據本集團近年來的理賠經驗以及其他公司關於類似產品的處理經驗，確認此等質保撥備，並僅對很可能產生質保要求的情形提取撥備。

### 32 Deferred income

#### The Group

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
At 1 January	1月1日	185,649	115,396
Additions	增加	136,391	77,117
Credited to profit or loss	計入損益	(11,232)	(6,864)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(4,736)	-
At 31 December	12月31日	306,072	185,649

Deferred income mainly represents government grants relating to the construction of property, plant and equipment, as well as technology research funding related to environmental protection related assets, which would be recognised as income on a straight-line basis over the expected useful life of the relevant assets. The deferred income recognised is included in "other revenue" in the consolidated income statement.

### 32 遞延收益

#### 本集團

遞延收益主要包括政府給予的物業、廠房及設備的建造補貼，以及關於相關環保資產的技術研發基金，根據直線法在相關資產的預計使用壽命期內確認收入。確認為遞延收益的款項包括在合併收益表的「其他收入」之中。

### 33 Other non-current liabilities

#### The Group

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Long-term retention payables	應付長期質保金款		
– related parties under Guodian	– 國電下屬的關聯方	-	2,000
– third parties	– 第三方	97,918	236,647
Other non-current financial liability	其他非流動金融負債	6,370	6,370
		104,288	245,017

### 33 其他非流動負債

#### 本集團

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 34 Capital, reserves and dividends

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Paid-in capital/ share capital 實收資本/ 股本 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	PRC statutory reserve 中國法定 公積金 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2010	2010年1月1日餘額	1,537,669	80,135	15,068	12,608	1,645,480
Changes in equity for 2010:	2010年權益變化：					
Profit and total comprehensive income for the year	本年度利潤及綜合收益總額	-	-	-	47,301	47,301
Transfer to paid-in capital (note 34(d)(i)(a))	轉至實收資本(附註34(d)(i)(a))	66,772	(66,772)	-	-	-
Capital contributions (notes 34(c)(ii) and 34(d)(i)(b))	繳納資本(附註34(c)(ii)及34(d)(i)(b))	3,218,149	30,355	-	-	3,248,504
Appropriation	劃撥	-	-	7,713	(7,713)	-
Balance at 31 December 2010 and 1 January 2011	2010年12月31日及2011年1月1日餘額	4,822,590	43,718	22,781	52,196	4,941,285
Changes in equity for 2011:	2011年權益變化：					
Profit and total comprehensive income for the year	本年度利潤及綜合收益總額	-	-	-	285,968	285,968
Conversion into a joint stock company with limited liability (note 34(c)(i))	轉制成股份有限公司(附註34(c)(i))	27,410	14,347	(13,638)	(28,119)	-
Appropriation	劃撥	-	-	31,367	(31,367)	-
Issuance of shares by initial public offering (note 34(d)(i)(d))	通過首次公開招股發行股份(附註34(d)(i)(d))	1,092,500	676,912	-	-	1,769,412
Balance at 31 December 2011	2011年12月31日餘額	5,942,500	734,977	40,510	278,678	6,996,665

## 34 資本、儲備及股息

### (a) 權益組成部分的變動

合併權益變動表中列出了本集團合併權益中各組成部份的期初及期末餘額的調節情況。本公司權益各組成部份的年初及年末變化情況如下所述：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

34 Capital, reserves and dividends (continued)

34 資本、儲備及股息(續)

(b) Dividends

Except for the special dividend as disclosed in note 42(b), the Company did not declare nor pay any dividends for or during the years ended 31 December 2011 and 2010.

(b) 股息

除附註42(b)中披露的特別股息之外，截至2011年及2010年12月31日止年度，本公司並未宣派亦未支付任何股息。

(c) Share capital/paid-in capital

(c) 股本／實收資本

(i) Registered and issued share capital

(i) 已註冊及發行的股本

		No. of shares 股數 '000 千股	RMB'000 人民幣千元
<b>Ordinary shares, registered issued and fully paid:</b>	已註冊、發行且全部繳足的普通股：		
<b>Domestic shares of RMB1.00 each</b>	國內股份，每股人民幣1元		
At 1 January 2011	2011年1月1日	—	—
Conversion into a joint stock company with limited liability (note)	轉制為股份有限公司(附註)	4,850,000	4,850,000
Converted to H shares for NSSF (note 1)	轉至H股的社保基金股份(附註1)	(96,000)	(96,000)
At 31 December 2011	2011年12月31日	<b>4,754,000</b>	<b>4,754,000</b>
<b>H shares of RMB1.00 each</b>	H股，每股人民幣1元		
At 1 January 2011	2011年1月1日	—	—
Issuance of shares by IPO (note 1)	通過首次公開招股發行股份(附註1)	1,092,500	1,092,500
Converted from domestic shares for NSSF (note 1)	轉自國內股份的社保基金股份(附註1)	96,000	96,000
At 31 December 2011	2011年12月31日	<b>1,188,500</b>	<b>1,188,500</b>
<b>Total</b>	合計		
At 1 January 2011	2011年1月1日	—	—
At 31 December 2011	2011年12月31日	<b>5,942,500</b>	<b>5,942,500</b>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣佈的股息且每股在本公司會議上享有一票投票權。所有普通股對本公司的剩餘資產享有同樣權利。

### 34 Capital, reserves and dividends (continued)

#### (c) Share capital/paid-in capital (continued)

##### (i) Registered and issued share capital (continued)

Note:

The Company was a limited liability company and converted into a joint stock company with limited liability on 16 May 2011. Pursuant to the approval of State-owned Assets Supervision and Administration Commission of the State Council ("SASAC"), the Company's equity of RMB4,874,724,000 was converted into 4,850,000,000 ordinary shares with par value of RMB1 each issued proportionately to its existing equity owners. RSM China Certified Public Accountants Co., Ltd. (中瑞岳華會計師事務所) have verified the issued and fully paid share capital, and issued related capital verification report ZhongRuiYueHuaYanZi[2011]No.068 (中瑞岳華驗字[2011]第068號).

##### (ii) Registered and paid-in capital

The paid-in capital of the Company represents the paid-in capital of the Company before the Conversion.

The equity owners of the Company made capital contributions totalling RMB3,218,149,000 to the Company in 2010. After the capital injections, the registered and paid-in capital of the Company increased to RMB4,822,590,000. RSM China Certified Public Accountants Co., Ltd. (中瑞岳華會計師事務所) have verified the registered and paid-in capital, and issued related capital verification reports ZhongRuiYueHuaYanZi[2010]No.034, 202, 223 and 269 (中瑞岳華驗字[2010]第034、202、223及269號).

#### (d) Nature and purpose of reserves

##### (i) Capital reserve

Capital reserve mainly represents share premium, contributions from Guodian, and the difference between the considerations of acquisition or disposal of equity interests from/to non-controlling equity owners and the carrying amount of the proportionate net assets.

(a) A capital of RMB66,772,000 was contributed by equity owners in 2009 which had not yet been verified as paid-in capital as at 1 January 2010. During the year ended 31 December 2010, the amount had been verified and registered as paid-in capital by the State Administration for Industry and Commerce of the PRC, and was transferred to paid-in capital accordingly.

### 34 資本、儲備及股息(續)

#### (c) 股本／實收資本(續)

##### (i) 已註冊及發行的股本(續)

附註：

本公司原為一家有限責任公司，於2011年5月16日轉制成為一家股份有限公司。經國務院國有資產監督管理委員會批准，本公司的權益人民幣4,874,724,000元轉換為4,850,000,000股普通股，每股面值人民幣1元，並按比例發行給予本公司當時的權益所有人。中瑞岳華會計師事務所已對發行的全部繳足的股本進行了驗資，並出具了相關驗資報告：中瑞岳華驗字[2011]第068號。

##### (ii) 已註冊及繳足的實收資本

本公司的實收資本指本公司轉制之前本公司實收資本。

本公司的權益所有人於2010年向本公司總共注資人民幣3,218,149,000元。注資之後，本公司已註冊的實收資本增至人民幣4,822,590,000元。中瑞岳華會計師事務所已對註冊的實收資本進行了驗資，並出具了相關驗資報告：中瑞岳華驗字[2010]第034、202、223及269號。

#### (d) 儲備的性質及用途

##### (i) 資本儲備

資本儲備主要包括股份溢價、國電繳款以及向非控股權益所有人購買或出售權益的對價與相應淨資產賬面金額之間的差額。

(a) 權益所有人於2009年繳納資本額為人民幣66,772,000元但於2010年1月1日尚未對該已繳納資本進行驗資。截至2010年12月31日止年度之內，有關金額已經過了中國工商行政管理局驗資並註冊為實收資本，且相應轉至實收資本。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 34 Capital, reserves and dividends (continued)

### (d) Nature and purpose of reserves (continued)

#### (i) Capital reserve (continued)

(b) Capital contributions of the Group and the Company during the year ended 31 December 2010 included an amount of RMB30,350,000 capital contributions from Guodian. Guodian received capital fund from the Ministry of Finance of the PRC (the "MOF") and further re-allocated part of the fund to the Company in form of capital contribution. According to the approval on the board meeting on 22 July 2011, the amount was solely attributable to Guodian.

(c) During the year ended 31 December 2010, Longyuan Technology, a subsidiary of the Company, issued shares to non-controlling equity owners and resulted in a dilution in the Group's equity interest in Longyuan Technology. The Group recognised the difference between the Group's share of the proceeds from the issuance of shares by the subsidiary and the carrying amount of the subsidiary's proportionate net assets amounting to RMB229,515,000 as an increase in the Group's capital reserve.

(d) The increase in capital reserve during 31 December 2011 represents the share premium which is the difference between the total amount of the par value of 1,092,500,000 H shares issued for the IPO and the net proceeds received from the IPO amounting to RMB1,769,412,000.

#### (ii) PRC statutory reserve

According to the Company's Article of Association, the Company is required to transfer 10% of its net profit as determined in accordance with accounting rules and regulations of the PRC to its statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity shareholders/owners. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the Company and is non-distributable other than in liquidation.

#### (iii) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations that have functional currency other than the RMB which are dealt with in accordance with the accounting policies as set out in note 2(x).

## 34 資本、儲備及股息(續)

### (d) 儲備的性質及用途(續)

#### (i) 資本儲備(續)

(b) 截至2010年12月31日止年度內本集團與本公司繳納的資本，包括國電繳納的人民幣30,350,000元。國電從中國財政部收到資本基金後將部分款額作資本金的撥至本公司。經2011年7月22日的董事會會議批准，該款額僅歸屬於國電。

(c) 截至2010年12月31日止年度內，本公司的附屬公司龍源技術向非控股權益持有人發行了股份，致使本集團在龍源技術中持有的權益被攤薄。本集團已確認了本集團應佔附屬公司發行股份所得與在附屬公司中相應佔比的淨資產賬面金額之間存在的差異，差異額為人民幣229,515,000元，作為本集團資本儲備的增加值。

(d) 截至2011年12月31日止年度的資本儲備增加值包括股份溢價，該溢價是首次公開招股所發行1,092,500,000股H股面值總額與首次公開招股取得的淨所得人民幣1,769,412,000元之間的差額。

#### (ii) 中國法定公積金

根據本公司的《公司章程》規定，要求本公司將根據中國會計準則及法規確定的淨利潤的10%轉為本公司的法定公積金，直至公積金剩餘總額達到註冊資本的50%。必須在向股東／所有人分配股息之前提取該公積金。該公積金可以用於彌補本公司的累計虧損或增資，並且除清算之外不得進行分配。

#### (iii) 匯兌儲備

匯兌儲備包括在根據附註2(x)規定的會計政策，換算非人民幣為功能貨幣的業務的財務報表時所產生的所有匯兌差額。

### 34 Capital, reserves and dividends (continued)

#### (e) Distributability of reserves

Under the Company Law of the PRC and the Company's Articles of Association, net profit after tax as reported in the statutory financial statements prepared in accordance with the accounting rules and regulations of the PRC can only be distributed as dividends after allowances have been made for the following:

- (i) Making up prior years' cumulative losses, if any;
- (ii) Allocations to the statutory reserve as set out in note 34(d)(ii) above; and
- (iii) Allocations to the discretionary common reserve if approved by the shareholders.

After the listing of the Company's shares on HKSE, in accordance with the Articles of Association of the Company, the net profit after tax of the Company for the purpose of dividends payment will be the lesser of (i) the net profit determined in accordance with the accounting rules and regulations of the PRC; and (ii) the net profit determined in accordance with IFRSs. As of 31 December 2011, the retained profits available for distribution are RMB278,678,000 (2010: RMB52,196,000).

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity owners/shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to financing at a reasonable costs.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder/owner returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of liability-to-asset ratio, which is calculated as total liabilities by total assets. The liability-to-asset ratio of the Group and the Company were 74% (2010: 75%) and 46% (2010: 50%) respectively.

There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 34 資本、儲備及股息(續)

#### (e) 儲備的可分配性

根據《中華人民共和國公司法》以及本公司的《公司章程》，根據中國會計準則及法規編製的法定財務報表中的稅後淨利潤，只能在提取如下撥備之後，方允許作為股息進行分配：

- (i) 彌補以往年度的累計虧損(如有)；
- (ii) 提取附註34(d)(ii)中規定的法定公積金；以及
- (iii) 如果經股東批准，提取任意公積金。

本公司股份在香港聯交所上市之後，根據本公司的《公司章程》，作為股息分配的本公司稅後淨利潤應為以下兩者之中的孰低者：(i)按照中國會計準則及法規確定的淨利潤；(ii)按照國際財務報告準則確定的淨利潤。於2011年12月31日，可供分配的留存利潤額為人民幣278,678,000元(2010年：人民幣52,196,000元)。

#### (f) 資本管理

本集團資本管理的主要目標是，根據風險水平對產品及服務定價及按照合理的成本取得融資，以保障本集團持續經營的能力，從而可以持續向股東／所有人提供回報並向其他利益關聯方提供益處。

本集團積極地並且定期審查並管理本集團的資本結構，在較高的借款水平情況下向股東／所有人提供較高回報的同時，保持本集團具有較好的資本優勢及安全性，並按照經濟形勢不斷調整本集團的資本結構。

本集團根據負債對資產比率(按負債總額除資產總額計算)監控本集團的資本結構。本集團與本公司的負債對資產比率分別為74%(2010年：75%)與46%(2010年：50%)。

本年度本集團的資本管理方法沒有發生變更。本公司或其任何附屬公司均未有受外界施加的資本要求。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 35 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

### (a) Credit risk

The Group's credit risk is primarily attributable to cash at bank and in hand, trade and bills receivables, deposits, prepayments and other receivables and other non-current assets. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

Substantially all of the Group's cash at bank and in hand are deposited in the stated owned/controlled PRC banks which the directors assessed the credit risk to be insignificant.

In respect of trade and bills receivables, deposits, prepayments and other receivables and other non-current assets, individual credit evaluations are performed on all customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group generally requires customers to settle trade receivables in accordance with contracted terms and other debts in accordance with agreements. Credit terms may be granted to customers, depending on the nature of business. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the balance sheet date, 42% and 10% (2010: 19% and 8%) of trade and other receivables was due from Guodian and related parties under Guodian, the Group's largest customer, and the five largest remaining customers respectively.

Except for the financial guarantees given by the Group as set out in note 37, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 37.

## 35 財務風險管理及公允價值

本集團在正常業務過程中存在信用、流動資金、利率以及貨幣風險。

本集團面臨的此等風險以及本集團的財務風險管理政策及措施如下所述：

### (a) 信用風險

本集團的信用風險主要與如下因素有關：銀行存款及庫存現金、應收賬款及票據、按金、預付款項及其他應收款項，以及其他非流動資產。管理層已建立了信用管理政策，不斷監控信用風險因素。

本集團近乎所有的銀行存款及庫存現金均存放於中國國有／控制的銀行，董事們評估認為其信用風險不大。

關於應收賬款及票據、按金、預付款項及其他應收款項與其他非流動資產，已對所有客戶進行了單獨信用評估。評估針對客戶過去的到期款項支付歷史及目前的支付能力，並考慮了客戶的具體情況，以及客戶營業所在地的整體經濟環境。總體上，本集團要求客戶按照合同條款結算應收賬款，並按照協議規定結清其他欠款。根據業務性質，可能會給予客戶一定的付款信用期限。通常，本集團不向客戶收取抵押物。

本集團的信用風險主要受到每個客戶的具體情況影響，而不會受到客戶所從事行業的影響，因此，當本集團頻繁地接觸個別客戶時，信用風險的集中度就會增加。於資產負債表日，分別有42%與10% (2010年：19%與8%)的應收賬款及其他應收款項來自於國電及國電下屬的關聯方(本集團最大的客戶)和其餘的前五大客戶。

除附註37中本集團提供的金融擔保之外，本集團未提供任何其他會使本集團承受信用風險的其他擔保。於資產負債表日，這些金融擔保產生的最大信用風險度，已在附註37中進行了披露。

## 35 Financial risk management and fair values (continued)

### (a) Credit risk (continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and bills receivables, deposits, prepayments and other receivables and other non-current assets are set out in notes 23, 24 and 20 respectively.

### (b) Liquidity risk

The Group's objective is to ensure continuity of sufficient funding and flexibility by utilising a variety of bank and other borrowings with debt maturities spreading over a range of periods, thereby ensuring that the Group's outstanding borrowing obligation is not exposed to excessive repayment risk in any one year.

The Company is responsible for the Group's overall cash management and the raising of borrowings to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At the balance sheet date, the Group had net current liabilities of RMB1,793,923,000 (2010: RMB2,123,389,000). With regards to its future capital commitments and other financing requirements, the Group has unutilised banking facilities of RMB11,059,342,000 as at 31 December 2011. The directors of the Group have carried out a review of the cash flow forecast for the 12 months period ending 31 December 2012. Based on such forecast, the directors have determined that adequate liquidity exists to finance the working capital and capital expenditure requirements of the Group during the period. In preparing the cash flow forecast, the directors have considered historical cash requirements of the Group as well as other key factors, including the availability of the above-mentioned borrowings financing which may impact the operations of the Group prior to the end of the next twelve months after the balance sheet date. The directors are of the opinion that the assumptions which are included in the cash flow forecast are reasonable. However, as with all assumptions in regard to future events, these are subject to inherent limitations and uncertainties and some or all of these assumptions may not be realised.

## 35 財務風險管理及公允價值(續)

### (a) 信用風險(續)

與應收賬款及票據、按金、預付款項以及其他應收款項，及其他非流動資產相關的本集團信用風險，分別在附註23、24以及20中進行了披露。

### (b) 流動資金風險

為保證本集團具有足夠的連續資金以及資金靈活性，本集團採用多元化的銀行及其他借款，債務到期日期較為分散，從而使本集團的還款義務不會過度地集中於任何一個年度。

本公司負責本集團的整體現金管理以及滿足所有現金需求的借款事宜。根據本集團的財務政策，本集團定期監控流動資金及預計流動資金的需求性，確保本集團具有足夠的現金儲備，並在主要金融機構中具有適當的資金承諾額度，從而滿足本集團長期以及短期的流動資金需求。

於資產負債表日，本集團的淨流動負債為人民幣1,793,923,000元(2010年：人民幣2,123,389,000元)。關於本集團未來的資本承擔及其他融資要求，於2011年12月31日，本集團未動用的銀行授信為人民幣11,059,342,000元。本集團董事們針對截至2012年12月31日止的12個月期限，對現金流預計進行了審查。根據該預計，董事們認為，本集團具有適當的流動資金，可以滿足該期限內本集團對周轉資金以及資本性支出的要求。在編製現金流預計時，董事們考慮了本集團的歷史現金需求以及其他關鍵因素，包括可能會影響到本資產負債表日之後十二個月內本集團經營的上述借款融資。董事們認為，現金流預計的假設條件是合理的。然而，關於未來事件的所有假設條件本身均具有限制性及不確定性，某些或者所有此等假設條件均可能不會實現。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 35 Financial risk management and fair values (continued) 35 財務風險管理及公允價值(續)

### (b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet dates) and the earliest date the Group and the Company can be required to pay:

#### The Group

		2011 2011年					
		Contractual undiscounted cash outflow 合同未貼現現金流出					
		Within 1 year or on demand 1年內或 要求即付 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上 2年以下 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年以上 5年以下 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Carrying amount 賬面金額 RMB'000 人民幣千元
Long-term borrowings (note 27(a))	長期借款(附註27(a))	70,026	831,589	239,210	201,167	1,341,992	1,138,728
Short-term borrowings (note 27(b))	短期借款(附註27(b))	11,312,984	-	-	-	11,312,984	10,938,282
Trade and bills payables (note 28)	應付賬款及票據(附註28)	12,644,926	-	-	-	12,644,926	12,644,926
Other payables (note 29)	其他應付款項(附註29)	1,828,516	-	-	-	1,828,516	1,828,516
Other non-current liabilities (note 33)	其他非流動負債(附註33)	-	11,871	92,417	-	104,288	104,288
		25,856,452	843,460	331,627	201,167	27,232,706	26,654,740

### (b) 流動資金風險(續)

下表列出了於資產負債表日，本集團與本公司非衍生金融負債的剩餘合同期限，依據是合同未貼現現金流(包括根據合同利率計算的利息款額，如果採用浮動利率，即為根據資產負債表日的利率計算的利息款額)，以及可能要求本集團及本公司支付的最早日期：

#### 本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

35 Financial risk management and fair values 35 財務風險管理及公允價值(續)

(b) Liquidity risk (continued)

(b) 流動資金風險(續)

		2010 2010年					
		Contractual undiscounted cash outflow 合同未貼現現金流出					
		Within 1 year or on demand 1年內或 要求即付 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上 2年以下 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年以上 5年以下 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Carrying amount 賬面金額 RMB'000 人民幣千元
Long-term borrowings (note 27(a))	長期借款(附註27(a))	131,832	578,046	1,639,092	747,608	3,096,578	2,508,709
Short-term borrowings (note 27(b))	短期借款(附註27(b))	4,545,645	-	-	-	4,545,645	4,443,908
Trade and bills payables (note 28)	應付賬款及票據(附註28)	9,402,092	-	-	-	9,402,092	9,402,092
Other payables (note 29)	其他應付款項(附註29)	3,348,210	-	-	-	3,348,210	3,348,210
Other non-current liabilities (note 33)	其他非流動負債(附註33)	-	155,254	89,763	-	245,017	245,017
		17,427,779	733,300	1,728,855	747,608	20,637,542	19,947,936
Financial guarantees issued:	提供的金融擔保:						
Maximum amount guaranteed (note 37)	最大擔保額(附註37)	5,000	-	-	-	5,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

35 Financial risk management and fair values 35 財務風險管理及公允價值(續)

(b) Liquidity risk (continued)

(b) 流動資金風險(續)

The Company

本公司

		2011 2011年					
		Contractual undiscounted cash outflow 合同未貼現現金流出					
		Within 1 year or on demand 1年內或 要求即付 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上 2年以下 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年以上 5年以下 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Carrying amount 賬面金額 RMB'000 人民幣千元
Long-term borrowings (note 27(a))	長期借款(附註27(a))	37,972	616,600	50,292	-	704,864	640,000
Short-term borrowings (note 27(b))	短期借款(附註27(b))	4,326,463	-	-	-	4,326,463	4,170,000
Trade and bills payables (note 28)	應付賬款及票據(附註28)	104,973	-	-	-	104,973	104,973
Other payables (note 29)	其他應付款項(附註29)	1,064,562	-	-	-	1,064,562	1,064,562
		<b>5,533,970</b>	<b>616,600</b>	<b>50,292</b>	<b>-</b>	<b>6,200,862</b>	<b>5,979,535</b>
Financial guarantees issued:	提供的金融擔保:						
Maximum amount guaranteed (note 37)	最大擔保額(附註37)	1,132,400	-	-	-	1,132,400	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

35 Financial risk management and fair values 35 財務風險管理及公允價值(續)

(b) Liquidity risk (continued)

(b) 流動資金風險(續)

		2010 2010年					
		Contractual undiscounted cash outflow 合同未貼現現金流出					
		Within 1 year or on demand 1年內或 要求即付 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上 2年以下 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年以上 5年以下 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Carrying amount 賬面金額 RMB'000 人民幣千元
Long-term borrowings (note 27(a))	長期借款(附註27(a))	29,196	228,649	403,802	-	661,647	590,000
Short-term borrowings (note 27(b))	短期借款(附註27(b))	1,298,021	-	-	-	1,298,021	1,280,000
Trade and bills payables (note 28)	應付賬款及票據(附註28)	156,877	-	-	-	156,877	156,877
Other payables (note 29)	其他應付款項(附註29)	2,843,251	-	-	-	2,843,251	2,843,251
		4,327,345	228,649	403,802	-	4,959,796	4,870,128
Financial guarantees issued:	提供的金融擔保:						
Maximum amount guaranteed (note 37)	最大擔保額(附註37)	1,108,642	-	-	-	1,108,642	-

(c) Interest rate risk

(c) 利率風險

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

本集團的利率風險主要來自於長期借款。浮動利率借款使本集團暴露於現金流利率風險之下。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

## 35 Financial risk management and fair values (continued)

### (c) Interest rate risk (continued)

The Group regularly reviews and monitors the mix of fixed and variable rate borrowings in order to manage its interest rate risks. During the year, however, management of the Group did not consider it is necessary to use interest rate swaps to hedge their exposure to interest.

#### (i) Interest rate profile

The following table details the profile of the Group's net borrowings (interest-bearing financial liabilities less interest-bearing financial assets) at the balance sheet dates. The detailed interest rates and maturity information of the Group's borrowings are disclosed in note 27.

#### The Group

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Net fixed rate borrowings:</b>	<b>固定利率淨借款：</b>		
Borrowings	借款	<b>1,386,943</b>	2,716,205
Other payables	其他應付款項	-	1,660,000
Less: bank deposits (including restricted deposits)	減：銀行存款 (包括受限制存款)	<b>(995,797)</b>	(986,086)
loans and advances	貸款及墊款	<b>(14,000)</b>	(162,960)
		<b>377,146</b>	3,227,159
<b>Net floating rate borrowings:</b>	<b>浮動利率淨借款：</b>		
Borrowings	借款	<b>10,690,067</b>	4,236,412
Less: bank deposits (including restricted deposits)	減：銀行存款 (包括受限制存款)	<b>(5,932,109)</b>	(1,866,821)
		<b>4,757,958</b>	2,369,591
<b>Total net borrowings</b>	<b>淨借款總額</b>	<b>5,135,104</b>	5,596,750

## 35 財務風險管理及公允價值(續)

### (c) 利率風險(續)

為了管理本集團的利率風險，本集團定期審查並監控固定利率及浮動利率借款的組合。然而，本集團管理層認為在本年度無需通過利率掉期，對沖本集團的利率風險。

#### (i) 利率情況

下表詳細列出了資產負債表日本集團的淨借款情況(帶息金融負債減帶息金融資產)。附註27披露了本集團借款的詳細利率以及借款期限。

#### 本集團

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

35 Financial risk management and fair values (continued) 35 財務風險管理及公允價值(續)

(c) Interest rate risk (continued)

(i) Interest rate profile (continued)

The Company

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<b>Net fixed rate borrowings:</b>			
	<b>固定利率淨借款：</b>		
Borrowings	借款	400,000	90,000
Other payables	其他應付款項	-	2,235,000
Less: loans and advances	減：貸款及墊款	-	(380,000)
		<b>400,000</b>	1,945,000
<b>Net floating rate borrowings:</b>			
	<b>浮動利率淨借款：</b>		
Borrowings	借款	4,410,000	1,780,000
Other payables	其他應付款項	529,451	-
Less: loans and advances	減：貸款及墊款	(3,439,391)	(4,121,858)
bank deposits	銀行存款		
(including restricted deposits)	(包括受限制存款)	(2,647,966)	(637,826)
		<b>(1,147,906)</b>	(2,979,684)
Total net deposits	淨存款合計	<b>(747,906)</b>	(1,034,684)

(c) 利率風險(續)

(i) 利率情況(續)

本公司

(ii) Sensitivity analysis

At 31 December 2011, it is estimated that a general increase/decrease of 100 basis points in interest rates of net floating borrowings, with all other variables held constant, the Group's profit after tax and retained profits would have decreased/increased by approximately RMB38,258,000 (2010: RMB18,003,000). Other components of consolidated equity would not be affected by the general increase/decrease in interest rates.

(ii) 敏感度分析

於2011年12月31日，預計淨浮動利率借款的利率普遍上漲／下調100個基點，其他所有變量保持不變，本集團的稅後利潤及留存利潤則將大約下降／增長人民幣38,258,000元(2010年：人民幣18,003,000元)。合併權益的其他組成部份不會受到利率上漲／下調的影響。

### 35 Financial risk management and fair values (continued)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis (continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet dates and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at the balance sheet date. The impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates.

The estimated 100 basis points increase or decrease represents management's assessment of a reasonable change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2010.

#### (d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables and payables, as well as borrowings and cash at bank and in hand that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Euros ("EUR"), USD, HKD and Australian Dollars ("AUD").

##### (i) Recognised assets and liabilities

The Group is exposed to currency risk primarily arising from receivables, payables and borrowings which are denominated in EUR, USD or AUD. Depreciation or appreciation of these foreign currencies against Renminbi would affect the financial position and operating results of the Group. In respect of cash at bank and in hand that are denominated in HKD, the Company is applying for converting the net proceeds in HKD from the initial public offering into RMB. The Group did not hedge its foreign currency exposure.

RMB is not a freely convertible currency and the PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future. Changes in the foreign exchange control system may prevent the Group from satisfying sufficient foreign currency demands and the Group may not be able to pay dividends in foreign currencies to its equity shareholders.

### 35 財務風險管理及公允價值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析(續)

作出上述敏感度分析的假設條件是利率變化發生在資產負債表日且套用於當日存在的非衍生金融工具的利率風險的敞口。對本集團稅後利潤(及留存利潤)及合併權益其他組成部份的影響是根據此利率變化對利息費用或收入的年度性影響而估計的。

估計的100個基點上漲/下調，是管理層對利率至下一年度資產負債表日期間的變化作出的合理評估。與2010年分析方法相同。

#### (d) 貨幣風險

本集團的貨幣風險主要為採用外幣(即與交易相關的業務自功能性幣種不同的其他貨幣)計價的來源於銷售及購買活動產生的應收款項及應付款項，以及借款及銀行存款及庫存現金。與該風險相關的幣種主要包括歐元、美元、港幣及澳大利亞元(「澳元」)。

##### (i) 確認的資產與負債

本集團的貨幣風險主要來源於採用歐元、美元或澳元計價的應收款項、應付款項及借款。此等外幣相對於人民幣的升值或貶值均會影響到本集團的財務狀況及經營業績。關於採用港幣計價的銀行存款及庫存現金，本公司正在辦理將首次公開招股取得的港幣淨所得兌換成人民幣。本集團未對沖外幣風險。

人民幣並非自由兌換貨幣，中國政府可自行決定將來限制來往賬戶交易採用的外幣。關於外匯控制制度的變化，可能妨礙本集團滿足對外幣的需求，本集團可能無法採用外幣向股東支付股息。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

35 Financial risk management and fair values (continued) 35 財務風險管理及公允價值(續)

(d) Currency risk (continued)

(ii) Exposure to currency risk

The following table details the Group's and the Company's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the balance sheet dates. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

The Group

		2011 2011年			
		USD 美元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元	AUD 澳元 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及庫存現金	1,431	2,228	1,839,828	-
Trade receivables	應收賬款	15,464	14,362	-	-
Trade payables	應付賬款	(393,539)	-	-	-
Other receivables	其他應收款項	-	-	1,079	-
Other payables	其他應付款項	-	(113,409)	-	(5,450)
Short-term borrowings	短期借款	-	(82,443)	-	-
Net exposure	淨敞口	(376,644)	(179,262)	1,840,907	(5,450)
		2010 2010年			
		USD 美元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元	AUD 澳元 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及庫存現金	6,939	36,746	881	-
Trade receivables	應收賬款	22,672	54,600	39,816	-
Trade payables	應付賬款	-	(136)	-	-
Net exposure	淨敞口	29,611	91,210	40,697	-

(d) 貨幣風險(續)

(ii) 貨幣風險敞口

採用實體相關功能貨幣以外的其他幣種計價的確認資產或負債，使本集團及本公司於資產負債日承受的貨幣風險在下表中詳細列出。為陳述之目的，採用資產負債表日的現匯率兌換為人民幣來列示貨幣風險。未包括將境外業務的財務報表轉換成本集團報告貨幣所產生的差額。

本集團



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

35 Financial risk management and fair values (continued) 35 財務風險管理及公允價值(續)

(d) Currency risk (continued)

(ii) Exposure to currency risk (continued)

The Company

		2011 2011年		2010 2010年	
		EUR 歐元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及庫存現金	2,206	1,836,745	98	207
Trade receivables	應收賬款	-	-	-	39,816
Net exposure	淨敞口	2,206	1,836,745	98	40,023

(d) 貨幣風險(續)

(ii) 貨幣風險敞口(續)

本公司

(iii) Sensitivity analysis

The followings are the related foreign currency exchange rates to RMB during the year:

		2011 2011年		2010 2010年	
		Average rate 平均匯率	Reporting date spot rate 報告日 現匯匯率	Average rate 平均匯率	Reporting date spot rate 報告日 現匯匯率
USD	美元	6.4588	6.3009	6.7255	6.6227
EUR	歐元	9.0213	8.1625	9.3018	8.8065
HKD	港幣	0.8279	0.8107	0.8657	0.8509
AUD	澳元	6.7180	6.4093	6.2173	6.7139

(iii) 敏感度分析

下表列出了相關外幣與人民幣之間的匯率：

A 5% strengthening of RMB against the following currencies would have increased/(decreased) the net profit after tax and retained profits by the amounts shown below. Other components of equity would not be affected by the strengthen of RMB against foreign currencies.

人民幣對如下貨幣5%的升值，稅後利潤及留存利潤的上漲/(下滑)金額如下表所列。權益的其他組成部份不會受到人民幣相對於外幣升值的影響。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

35 Financial risk management and fair values (continued) 35 財務風險管理及公允價值(續)

(d) Currency risk (continued)

(iii) Sensitivity analysis (continued)

The Group

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
USD	美元	16,008	(1,112)
EUR	歐元	7,630	(3,420)
HKD	港幣	(69,055)	(1,530)
AUD	澳元	232	-
		(45,185)	(6,062)

The Company

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
EUR	歐元	(83)	(4)
HKD	港幣	(68,878)	(1,501)
		(68,961)	(1,505)

A 5% weakening of RMB against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet dates and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2010.

(d) 貨幣風險(續)

(iii) 敏感度分析(續)

本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
USD	美元	16,008	(1,112)
EUR	歐元	7,630	(3,420)
HKD	港幣	(69,055)	(1,530)
AUD	澳元	232	-
		(45,185)	(6,062)

本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
EUR	歐元	(83)	(4)
HKD	港幣	(68,878)	(1,501)
		(68,961)	(1,505)

人民幣相對於上述貨幣5%的貶值，如果所有其他變量保持不變，則對上述貨幣產生相同但相反的影響，影響金額如上表所列。

作出上述敏感度分析的假設條件是，匯率變化發生在資產負債表日且套用於當日存在的金融工具的貨幣風險敞口，且所有其他變量保持不變，尤其是利率未發生變化。

所陳述的匯率波動情況是管理層對至下一資產負債表日期間可能發生的匯率變化的合理評估。分析方法同2010年的分析方法相同。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

### 35 Financial risk management and fair values (continued)

#### (e) Fair values

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2011 and 2010 except the Group's financial instruments as follows:

#### The Group

		2011 2011年		2010 2010年	
		Carrying amount 賬面金額 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面金額 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Long-term receivables	長期應收款項	13,427	11,413	12,960	12,085
Fixed rate long-term bank loans	固定利率長期銀行貸款	(5,000)	(4,422)	(62,636)	(59,706)

#### (f) Estimation of fair values

The fair values of interest-bearing borrowings and receivables are estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

### 36 Commitments

#### (a) Commitments for the construction and acquisition of property, plant and equipment outstanding at 31 December 2011 not provided for in the financial statements were as follows:

#### The Group

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Contracted for	已訂約	1,872,569	2,565,874
Authorised but not contracted for	已授權但未訂約	1,926,309	3,606,324
		<b>3,798,878</b>	6,172,198

### 35 財務風險管理及公允價值(續)

#### (e) 公允價值

除本集團的如下金融工具之外，於2011年及2010年12月31日，採用成本及攤餘成本記賬的本集團及本公司金融工具的賬面金額，與當日公允價值不存在任何重大差異。

#### 本集團

#### (f) 公允價值的估計

帶息借款及應收款項的公允價值估計為未來現金流按照類似金融工具當前市場利率折現的現值。

### 36 承擔

#### (a) 財務報表中未列出的於2011年12月31日關於建造及購買物業、廠房及設備的資本承擔如下所述：

#### 本集團

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

#### 36 Commitments (continued)

- (a) Commitments for the construction and acquisition of property, plant and equipment outstanding at 31 December 2011 not provided for in the financial statements were as follows: (continued)

##### The Company

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Contracted for	已訂約	98,479	34,943
Authorised but not contracted for	已授權但未訂約	-	768,000
		<b>98,479</b>	<b>802,943</b>

- (b) At 31 December 2011, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

##### The Group

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Within 1 year	1年內	2,051	3,216
After 1 year but within 5 years	1年後但5年內	1,434	3,736
		<b>3,485</b>	<b>6,952</b>

The Group leases certain buildings through non-cancellable operating leases. These operating leases do not contain provisions for contingent lease rentals. None of the rental agreements contain escalation provisions that may require higher future rental payments.

#### 36 承擔(續)

- (a) 財務報表中未列出的於2011年12月31日關於建造及購買物業、廠房及設備的資本承擔如下所述：(續)

##### 本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Contracted for	已訂約	98,479	34,943
Authorised but not contracted for	已授權但未訂約	-	768,000
		<b>98,479</b>	<b>802,943</b>

- (b) 於2011年12月31日，根據不可解除的經營租賃，未來應付的最低租賃付款總額如下所述：

##### 本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Within 1 year	1年內	2,051	3,216
After 1 year but within 5 years	1年後但5年內	1,434	3,736
		<b>3,485</b>	<b>6,952</b>

本集團通過不可解除的經營租賃方式承租了若干樓宇。此等租賃中未包括關於或有租金的條款規定。租賃協議中均未規定關於未來支付更高租金的增價條款。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

### 37 Contingent liabilities

At 31 December 2011, the Group and the Company issued financial guarantees to banks in respect of the bank loans granted to related parties and provided bid and performance guarantees to customers and the Company's subsidiaries for construction contracts and sale of wind turbines as follows:

#### The Group

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Financial guarantees to banks for associates	為聯營公司而向銀行作出的金融擔保	-	5,000
Bid guarantees provided to:	向如下公司提供的投標擔保：		
- related parties under Guodian	- 國電下屬的關聯方	800	800
- third parties	- 第三方	20,030	110,380
Performance guarantees provided to:	向如下公司提供的履約擔保：		
- related parties under Guodian	- 國電下屬的關聯方	303,659	393,640
- third parties	- 第三方	1,291,238	974,754
		<b>1,615,727</b>	1,484,574

#### The Company

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Financial guarantees to banks for:	為如下公司而向銀行作出的金融擔保：		
- subsidiaries	- 附屬公司	1,132,400	1,103,642
- associates	- 聯營公司	-	5,000
Performance guarantees provided to subsidiaries	向附屬公司提供的履約擔保	676,936	863,333
		<b>1,809,336</b>	1,971,975

As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Group and the Company under any of the guarantees.

### 37 或有負債

於2011年12月31日，由於銀行向關聯方提供的貸款而使本集團及本公司向銀行作出的金融擔保、本集團及本公司關於建造合同及風力機銷售而向客戶及本公司的附屬公司作出的投標及履約擔保如下所述：

#### 本集團

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Financial guarantees to banks for associates	為聯營公司而向銀行作出的金融擔保	-	5,000
Bid guarantees provided to:	向如下公司提供的投標擔保：		
- related parties under Guodian	- 國電下屬的關聯方	800	800
- third parties	- 第三方	20,030	110,380
Performance guarantees provided to:	向如下公司提供的履約擔保：		
- related parties under Guodian	- 國電下屬的關聯方	303,659	393,640
- third parties	- 第三方	1,291,238	974,754
		<b>1,615,727</b>	1,484,574

#### 本公司

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Financial guarantees to banks for:	為如下公司而向銀行作出的金融擔保：		
- subsidiaries	- 附屬公司	1,132,400	1,103,642
- associates	- 聯營公司	-	5,000
Performance guarantees provided to subsidiaries	向附屬公司提供的履約擔保	676,936	863,333
		<b>1,809,336</b>	1,971,975

於資產負債表日，董事們認為根據所提供的擔保向本集團或本公司提出任何索賠的機會不大。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

### 38 Material related party transactions

#### (a) Transactions with related parties

The Group is part of a larger group of companies under Guodian and has significant transactions and relationships with Guodian and related parties under Guodian.

The principal transactions which were carried out in the ordinary course of business are as follows:

### 38 重大關聯交易

#### (a) 與關聯方的交易

本集團是國電下屬的眾多公司的一部分，與國電及國電下屬的關聯方之間具有重大交易量及重要關係。

在正常業務過程中，與關聯方的主要交易如下所述：

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
<i>Sale of goods to (note (iv))</i>	<i>出售貨物予(附註(iv))</i>		
Guodian	國電	-	339
Related parties under Guodian	國電下屬的關聯方	<b>6,718,228</b>	3,880,212
Associates	聯營公司	<b>34,773</b>	233
<i>Construction service provided to (note (iv))</i>	<i>提供建造服務予(附註(iv))</i>		
Guodian	國電	<b>283,393</b>	-
Related parties under Guodian	國電下屬的關聯方	<b>4,250,592</b>	1,505,515
Associates	聯營公司	-	-
<i>Service provided to (note (iv))</i>	<i>提供服務予(附註(iv))</i>		
Related parties under Guodian	國電下屬的關聯方	<b>26,381</b>	15,134
Associates	聯營公司	<b>3,691</b>	6
<i>Lease to (note (iv))</i>	<i>出租予(附註(iv))</i>		
Related parties under Guodian (note (i))	國電下屬的關聯方(附註(i))	<b>964,066</b>	475,205
<i>Lease of investment properties to (note (iv))</i>	<i>租賃投資性物業予(附註(iv))</i>		
Associates	聯營公司	<b>2,612</b>	-
<i>Purchase of goods from (note (iv))</i>	<i>貨物購買自(附註(iv))</i>		
Related parties under Guodian	國電下屬的關聯方	<b>15,561</b>	15,408
Associates	聯營公司	<b>55,305</b>	10,664
<i>Purchase of equipment from (note (iv))</i>	<i>設備購買自(附註(iv))</i>		
Related parties under Guodian	國電下屬的關聯方	<b>675,530</b>	679,480
<i>Lease of property from (note (iv))</i>	<i>物業租賃自(附註(iv))</i>		
Guodian	國電	-	3,331
<i>Service provided by (note (iv))</i>	<i>服務提供自(附註(iv))</i>		
Related parties under Guodian	國電下屬的關聯方	<b>1,500</b>	151
Associates	聯營公司	<b>22,000</b>	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

38 Material related party transactions 38 重大關聯交易(續)  
(continued)

(a) Transactions with related parties (continued)

(a) 與關聯方的交易(續)

		2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Working capital obtained from Guodian	周轉資金取得自國電	-	1,337,717
Related parties under Guodian Associates	國電下屬的關聯方聯營公司	<b>911,213</b> <b>259</b>	740,000 -
Working capital repaid to Guodian	償還周轉資金予國電	<b>1,123,898</b>	1,134,519
Related parties under Guodian Associates	國電下屬的關聯方聯營公司	<b>1,651,398</b>	-
Working capital provided to Related parties under Guodian Associates	提供周轉資金予國電下屬的關聯方聯營公司	<b>3,266</b> <b>114,621</b>	90,097 51,200
Working capital repaid from Related parties under Guodian Associates	償還周轉資金自國電下屬的關聯方聯營公司	<b>542,636</b> <b>265,000</b>	91,305 -
Financial guarantee provided to Related parties under Guodian	金融擔保提供予國電下屬的關聯方	-	5,000
Loans received from Related parties under Guodian	貸款借取自國電下屬的關聯方	<b>920,000</b>	2,300,000
Loans repaid to Related parties under Guodian	償還貸款予國電下屬的關聯方	<b>2,750,000</b>	1,030,000
Interest expenses Guodian	利息費用國電	<b>33,322</b>	40,144
Related parties under Guodian Associates	國電下屬的關聯方聯營公司	<b>35,211</b>	71,094
Interest income Related parties under Guodian Associates	利息收入國電下屬的關聯方聯營公司	<b>43</b> -	2,528 2,804
Net deposits (withdrawn from)/ placed with Related parties under Guodian	(提取)/存入存款淨額國電下屬的關聯方	<b>(56,597)</b>	330,155

### 38 Material related party transactions (continued)

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

Notes:

- (i) Pursuant to the Notice of Pilot Plan of Concession of Fossil-Fired Power Plant Flue Gas Desulphurisation (《關於開展火電廠煙氣脫硫特許經營試點工作的通知》) promulgated by the National Development and Reform Commission of the PRC (the "NDRC") and Ministry of Environmental Protection in 2007, the state encourages power plants to engage professional desulphurisation service providers to construct, operate and maintain the desulphurisation facilities and the Group is one of the approved service providers. Accordingly, the Group entered into various service arrangements with power plants, including power plants of Guodian and related parties under Guodian, to operate the desulphurisation facilities for the treatment of sulphur dioxide generated by power plants during their electricity generation. The Group acquires or constructs the desulphurisation facilities and then maintains and operates the desulphurisation facilities to provide pollutant treatment services to power plants during the useful lives of power plants. The service charge is based on the volume of electricity sold by the power plant and a tariff determined by the NDRC. These arrangements are not in the legal form of leases, but are deemed as operating leases based on their terms and conditions.
- (ii) During the year ended 31 December 2011, the Group disposed of certain subsidiaries to related parties under Guodian. Details of the transaction are set out in note 39.
- (iii) During the year ended 31 December 2011, the Group disposed of certain associates to related parties under Guodian at a consideration totalling RMB218,004,000.
- (iv) The directors are of the opinion that these transactions with related parties are expected to continue in the future.

#### (b) Outstanding balances, including commitment, with related parties

Details of the outstanding balances with related parties are set out in notes 20, 22, 23, 24, 26, 27, 28, 29 and 33.

### 38 重大關聯交易(續)

#### (a) 與關聯方的交易(續)

附註：

- (i) 根據中國發展與改革委員會(「發改委」)與國家環境保護部於2007年頒佈的《關於開展火電廠煙氣脫硫特許經營試點工作的通知》規定，國家鼓勵電廠聘請專業的脫硫服務提供商建設、運營並維護脫硫設施，本集團已批准為此類服務供應商。因此，本集團已與電廠簽訂了大量的服務安排，包括國電和國電下屬的關聯方的電廠，負責脫硫設施的運行工作，以在發電過程中處理電廠生成的二氧化硫。本集團購買或製造脫硫設備，之後在電廠運行期間負責運行脫硫設施以向電廠提供污染物處理服務。根據電廠售出的發電量以及發改委制定的收費標準收取脫硫服務費用。此等安排雖並不是採用租賃合同形式簽訂的，但根據此等安排項下包括的條款與條件，此等安排視為經營租賃。
- (ii) 截至2011年12月31日止年度之內，本集團向國電下屬的關聯方出售了若干附屬公司。附註39中陳述了關於此等交易的詳細說明。
- (iii) 截至2011年12月31日止年度之內，本集團向國電下屬的關聯方出售了若干聯營公司，總對價金額為人民幣218,004,000元。
- (iv) 董事們認為，預計將來會繼續此等與關聯方的交易。

#### (b) 與關聯方的餘額、包括資本承擔

附註20、22、23、24、26、27、28、29與33對與關聯方的餘額進行了詳細說明。



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

### 38 Material related party transactions (continued)

#### (b) Outstanding balances, including commitment, with related parties (continued)

At 31 December 2011, the Group's commitments with related parties that have been contracted for but not yet been recognised in these financial statements were as follows:

		<b>2011</b> <b>2011年</b> <b>RMB'000</b> 人民幣千元	2010 2010年 RMB'000 人民幣千元
<i>Sale of goods to</i> Related parties under Guodian Associates	<i>出售貨物予：</i> 國電下屬的關聯方 聯營公司	<b>4,654,284</b> -	7,667,277 1,311
<i>Construction service to be provided to</i> Related parties under Guodian	<i>提供建造服務予：</i> 國電下屬的關聯方	<b>1,583,525</b>	2,384,971

#### (c) Contributions to defined contribution retirement plans

The Group participates in various defined contribution retirement plans organised by relevant local government authorities and Guodian for its staff. As at 31 December 2011, there was no material outstanding contribution to post-employment benefit plans. Details of the defined contribution retirement plans are set out in note 7(a).

#### (d) Transactions with other government-related entities in the PRC

The Group operates in an economic regime currently dominated by entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government and numerous government authorities and agencies (collectively referred to as "government-related entities"). Guodian, the parent and ultimate holding company of the Company, is a PRC state-owned enterprise and these government-related entities are also considered as related parties of the Group in this respect.

### 38 重大關聯交易(續)

#### (b) 與關聯方的餘額、包括資本承擔(續)

於2011年12月31日，本集團已訂約但尚未在財務報表中確認的對關聯方的資本承擔情況如下：

#### (c) 界定供款退休計劃的供款

本集團參加了相關政府機構及國電內部組織的各種界定供款退休計劃。於2011年12月31日，在退休福利計劃項下，沒有重大未支付供款。附註7(a)對界定供款退休計劃進行了詳細說明。

#### (d) 與中國其他政府相關實體之間的交易

在本集團目前從業的經濟體制之下，主導企業是由中國政府及各種政府機關及機構直接或間接控制、聯合控制或重大影響的實體(合稱為「政府相關實體」)。國電(本公司的母公司及最終控股公司)是中國的國有企業，此等政府相關實體因此也視為本集團的關聯方。

### 38 Material related party transactions (continued)

#### (d) Transactions with other government-related entities in the PRC (continued)

Apart from transactions with Guodian and related parties under Guodian mentioned above, the Group conducts a majority of its business activities with other government-related entities in the ordinary course of business. These transactions are carried out at terms similar to those that would be entered into with non-government-related entities.

The Group prices its services and products based on the commercial negotiations. The Group has also established its approval process for sales of goods, provision of services, purchase of products and services and its financing policy for borrowings. Such approval process and financing policy do not depend on whether the counterparties are government-related entities or not.

Having considered the potential for transactions to be impacted by related party relationships, the Group's approval processes and financing policy, and what information would be necessary for an understanding of the potential effect of the relationship on these financial statements, the directors are of the opinion that further information about the following transactions that are collectively significant is required for disclosure:

- Sales of goods and provision of construction services;

The Group sells its goods and provide construction services to a wide range of government-related power companies and manufacturing enterprises. These transactions individually are not significant to the Group.

- Deposits and borrowings;

The Group deposits most of its cash in government-related financial institutions, and also obtains short-term and long-term loans from these financial institutions in the ordinary course of business. The interest rates of the bank deposits and loans are regulated by the People's Bank of China.

### 38 重大關聯交易(續)

#### (d) 與中國其他政府相關實體之間的交易(續)

除上述與國電及國電下屬的關聯方之間的交易之外，在正常業務過程中，本集團大部分業務活動是與其他政府相關實體交易的。此等交易的執行條款與非政府相關實體的交易條款相似。

本集團根據市場談判條件對服務及產品定價。關於貨物銷售、服務提供、產品及服務的購買，本集團已建立了審批程序，並建立了關於借款方面的融資政策。此等審批程序及融資政策並不考慮交易對方是否是政府相關實體。

考慮到關聯方關係對交易的潛在影響、本集團的審批程序以及融資政策，以及為瞭解關聯關係對財務報表的潛在影響而需要的信息，董事們認為，對於整體而言重大的如下交易，需要披露進一步的詳細信息：

- 貨物銷售及建造服務的提供；

本集團向各種政府相關電力公司及製造企業銷售貨物並提供建造服務。此等交易個別而言對本集團並不重大。

- 存款及借款；

本集團的大部分現金存於政府相關的金融機構，且在正常業務過程中也從此等金融機構獲取短期及長期貸款。銀行存款及貸款利率由中國人民銀行制訂。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

### 38 Material related party transactions (continued)

#### (d) Transactions with other government-related entities in the PRC (continued)

- Purchase of materials and receiving construction services; and

The Group purchases materials and receives construction services from a wide range of government-related manufacturing enterprises and construction contractors. These transactions individually are not significant to the Group.

- Service concession arrangements;

The Group entered into three service concession agreements with local governments to construct and operate sewage treatment plants during the concession period. All transactions under the service concession arrangements were made with local governments and carried out at terms set out in the respective service concession arrangements.

#### (e) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 9, and certain of the highest paid employees as disclosed in note 10, is as follows:

		<b>2011</b>	2010
		<b>2011年</b>	2010年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	工資及其他薪金	<b>3,640</b>	1,522
Discretionary bonus	酌情花紅	<b>2,555</b>	1,261
Retirement scheme contributions	退休計劃供款	<b>748</b>	246
		<b>6,943</b>	3,029

### 38 重大關聯交易(續)

#### (d) 與中國其他政府相關實體之間的交易(續)

- 材料購買及獲得施工服務；及

本集團向各種政府相關製造企業購買材料並向各種政府相關建造承包商獲取建造服務。此等具體交易個別而言對本集團不重大。

- 服務特許權安排；

本集團已與當地政府簽訂了三項服務特許權協議，在特許期限之內，負責建設以及經營污水處理廠。服務特許權協議項下的所有交易均是與地方政府作出的，且在各自的服務特許權安排中規定了交易執行條款。

#### (e) 主要管理人員薪酬

主要管理人員指對其所處職位具有權力與責任、可直接或間接地規劃、領導以及控制本集團的活動的個人，包括本公司的董事們。

關於主要管理人員的薪酬如下(包括附註9中披露的支付給本公司董事們的金額，以及附註10中披露的若干薪酬最高的僱員)：

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

### 39 Disposal of subsidiaries

During the year ended 31 December 2011, the Group disposed of certain subsidiaries which are engaged in businesses not in line with the Group's long-term strategic development plan. The total consideration for the disposal of subsidiaries amounted to RMB756,060,000 of which a total consideration of RMB609,490,000 was paid or payable by related parties under Guodian in connection with the subsidiaries sold to them. The consideration was determined with reference to valuation reports issued by independent appraisers in the PRC.

The carrying amounts of assets and liabilities in these subsidiaries as at the date when controls were lost are as follows:

### 39 出售附屬公司

於2011年12月31日的年度，本集團出售了若干附屬公司，此等附屬公司所從事的業務與本集團的長期戰略性發展規劃不一致。出售附屬公司的總對價為人民幣756,060,000元，其中人民幣609,490,000元已付或應由國電下屬的關聯方支付。上述對價是參考中國獨立評估機構作出的評估報告確定的。

於失去控制權日期之日，此等附屬公司的資產及負債賬面金額如下所述：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,896,015
Lease prepayments	預付土地租賃款	50,397
Intangible assets	無形資產	59,913
Goodwill	商譽	7,327
Deferred tax assets	遞延稅項資產	1,431
Inventories	存貨	353,466
Trade and other receivables	應收賬款及其他應收款項	940,419
Cash at bank and in hand	銀行存款及庫存現金	291,884
Borrowings	借款	(2,691,330)
Trade and other payables	應付賬款及其他應付款項	(1,032,085)
Deferred income	遞延收益	(4,736)
		872,701
Total consideration	總對價	756,060
Fair value of the retained interest as an associate	作為聯營公司保留權益的公允價值	97,727
Carrying amount of net assets in subsidiaries disposed of	所出售附屬公司淨資產賬面金額	(872,701)
Carrying amount of non-controlling interests	非控股權益賬面金額	116,226
Net gain on disposal of subsidiaries recognised in other net income in the consolidated income statement	合併收益表中作為其他收益淨額確認的出售附屬公司收益淨額	97,312

The net gain on disposal of subsidiaries included the gain attributable to recognising the Group's retained interest at its fair value at the date of control was lost amounting to RMB6,866,000 (RMB97,727,000 less RMB90,861,000, being carrying value of the proportionate assets and liabilities retained at the date of control was lost).

出售附屬公司的收益淨額包括失去控制權當日確認本集團保留權益公允價值所產生的收益金額為人民幣6,866,000元(人民幣97,727,000元減人民幣90,861,000元(失去控制權當日保留比例的資產及負債賬面金額))。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

#### 40 Notes to the consolidated cash flow statements

#### 40 合併現金流量表的附註

##### Disposal of subsidiaries during the year ended 31 December 2011

截至2011年12月31日止年度附屬公司的出售

		RMB'000 人民幣千元
Total consideration	總對價	756,060
Cash and cash equivalents disposed of	已出售的現金及現金等價物	(291,884)
Net inflow of cash and cash equivalents in respect of disposals	出售產生的現金及現金等價物淨流入	464,176

#### 41 Service concession arrangement

#### 41 服務特許權安排

The Group entered into three service concession agreements with local governments (the "Grantors") to construct and operate sewage treatment plants during the concession period, which is normally for 25–30 years of operation. The Group is responsible for construction and maintenance of the sewage treatment plants during the concession period. At the end of the concession period, the Group needs to transfer the sewage treatment plants to the Grantors at nil consideration. With respect to these service concession arrangements, the Group has evaluated and assessed that these arrangements fall under the scope of IFRIC 12, Service Concession Arrangements.

In accordance with IFRIC 12, the Group accounts for the revenue and costs relating to construction services in accordance with the accounting policy set out in note 2(o). The consideration received or receivables in exchange for the construction services is recognised as a financial asset for an unconditional contractual right to receive cash or another financial asset from or at the direction of the Grantor for the construction services and/or an intangible asset for a right or a license to charge users of the sewage treatment service.

The Group recognises the intangible assets at the fair value of the concession construction service and amortises the intangible assets over the operating period of the service concession projects

Services concession construction revenue (note 4) recorded during the years presented represents the revenue recognised during the construction stage of the service concession period. The Group has recognised profit of RMB1,585,000 (2010: RMB18,060,000) for the construction of sewage treatment plants.

本集團與當地政府(「授權方」)簽訂了三項服務特許權協議，在特許權期限之內，負責建設及經營污水處理廠，通常該期限為25–30年。在特許權期間之內，本集團負責污水處理廠的施工建設以及維護。特許權期滿之後，本集團需要以零對價將污水處理廠轉讓給授權方。關於此等服務特許權安排，經本集團評估，此等安排符合《國際財務報告準則詮釋第12號—服務特許權安排》(「《國際財務報告準則詮釋第12號》」)。

根據《國際財務報告準則詮釋第12號》規定，根據附註2(o)中陳述的會計政策，本集團列出了關於建造服務的收益及成本。建造服務的已收或應收對價，就自授權方或按授權方的指示收取現金或其他金融資產的不附帶條件契約權確認為一項金融資產，和/或就向污水處理服務之用戶收取費用的權利或許可確認為一項無形資產。

本集團將特許權施工服務的公允價值確認為無形資產，在服務特許權項目經營期限之內，對無形資產進行攤銷。

報告年度內的特許權服務施工收入(附註4)表示服務特許權期間施工期內實現的收入。本集團已確認關於污水處理廠的施工建設利潤人民幣1,585,000元(2010年：人民幣18,060,000元)。

#### 41 Service concession arrangement (continued)

The Group has recognised intangible assets (note 16) related to the service concession arrangement representing the right the Group received to charge a fee for sewage treatment or sale of reclaimed water. The Group has not recognised service concession receivables as the Grantor will not provide the Group with any guaranteed minimum payment for the operating period of the sewage treatment plants.

#### 42 Non-adjustment events after the balance sheet date

##### (a) Issue of shares

On 13 January 2012, the over-allotment option granted by the Company was partially exercised. The Company issued and allotted an aggregate of 121,270,000 H shares at HKD2.16 each. After the issuance and allotment of these shares, the registered and issued ordinary shares of the Company increased to 6,063,770,000 shares with 1,309,770,000 H shares being listed on HKSE.

##### (b) Special dividend

As disclosed in the prospectus of the Company dated 9 December 2011, in accordance with the Interim Provisions on the Management and Financial Treatment of State Owned Capital in Enterprise Corporate Restructuring (企業公司制改建有關國有資本管理與財務處理的暫行規定) issued by the MOF and effective on 27 August 2002, and pursuant to an ordinary resolution passed by the shareholders on 3 June 2011, the Company will pay a dividend to Guodian and GD Power, which represents an amount equal to the net profit attributable to the shareholders of the Company generated by the Group from 1 November 2010, the date following the day on which the Group's state-owned assets were valued, to 30 June 2011.

Pursuant to a resolution passed at directors' meeting on 27 March 2012, the directors resolved to pay the special dividend to Guodian and GD Power amounting to RMB338,283,000.

#### 43 Parent and ultimate holding company

At 31 December 2011, the directors of the Company consider its parent and ultimate holding company of the Group to be Guodian, which is a state-owned enterprise established in the PRC. Guodian does not produce financial statements available for public use.

#### 41 服務特許權安排(續)

關於服務特許權安排，本集團已確認無形資產(附註16)以表示本集團有權針對污水處理收取費用或銷售中水。本集團未有確認服務特許權應收款項，因為授權方不在對污水處理廠經營期間向本集團提供任何擔保性最低付款額。

#### 42 資產負債表日期之後未調整事件

##### (a) 股份發行

2012年1月13日，本公司賦予的超額配售選擇權被部份行使。本公司按照每股港幣2.16元總共發行配發了121,270,000股H股。發行並配發這些股份之後，本公司已註冊且發行的普通股增至6,063,770,000股，其中1,309,770,000股H股在香港聯交所掛牌上市。

##### (b) 特別股息

如2011年12月9日本公司的招股書中披露，根據財政部頒佈並於2002年8月27日生效的《企業公司制改建有關國有資本管理與財務處理的暫行規定》，且按照2011年6月3日股東大會通過的普通決議，本公司將向國電及國電電力支付股息，該股息金額等同於自2010年11月1日起(本公司國有資產評估日期之翌日)至2011年6月30日期間本集團產生的歸屬於本公司股東的淨利潤。

根據2012年3月27日通過的董事會決議，董事們決定向國電及國電電力支付特別股息，金額為人民幣338,283,000元。

#### 43 母公司及最終控股公司

於2011年12月31日，本公司的董事們認為，本集團的母公司及最終控股公司是國電，國電是在中國成立的一家國有企業。國電不編製公開使用的財務報表。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

#### 44 Possible impact of amendments, new standards and interpretations issued but not yet effective

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2011 and which have not been adopted in these financial statements.

#### 44 已發佈但尚未生效的修訂、新訂的準則及詮釋可能產生的影響

截至財務報表發佈日期，國際會計準則委員會已發佈了大量的修訂、新訂的準則及詮釋，但尚未在2011年12月31日止的年度內生效，且未在這些財務報表中採用。

		<b>Effective for accounting periods beginning on or after</b> 自以下日期或之後 開始之會計期間生效
Amendments to IFRS 1, <i>First-time adoption of International Financial Reporting Standards – Severe hyperinflation and removal of fixed dates for first-time adopters</i>	國際財務報告準則第1號的修訂－首次採用國際財務報告準則－嚴重惡性通貨膨脹與首次執行準則主體固定日期的取消	1 July 2011 2011年7月1日
Amendments to IFRS 7, <i>Financial instruments: Disclosures – Transfers of financial assets</i>	國際財務報告準則第7號的修訂－金融工具：披露－金融資產的轉讓	1 July 2011 2011年7月1日
Amendments to IAS 12, <i>Income taxes – Deferred tax: Recovery of underlying assets</i>	國際會計準則第12號的修訂－所得稅－遞延稅項：相關資產的收回	1 January 2012 2012年1月1日
Amendments to IAS 1, <i>Presentation of financial statements – Presentation of items of other comprehensive income</i>	國際會計準則第1號的修訂－財務報表的列報－其他綜合收益項的列報	1 July 2012 2012年7月1日
IFRS 10, <i>Consolidated financial statements</i>	國際財務報告準則第10號－合併財務報表	1 January 2013 2013年1月1日
IFRS 11, <i>Joint arrangements</i>	國際財務報告準則第11號－合營協議	1 January 2013 2013年1月1日
IFRS 12, <i>Disclosure of interests in other entities</i>	國際財務報告準則第12號－其他實體中權益的披露	1 January 2013 2013年1月1日
IFRS 13, <i>Fair value measurement</i>	國際財務報告準則第13號－公允價值的計量	1 January 2013 2013年1月1日
IAS 27, <i>Separate financial statements (2011)</i>	國際會計準則第27號－單獨財務報表(2011)	1 January 2013 2013年1月1日

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，以人民幣列示)

#### 44 Possible impact of amendments, new standards and interpretations issued but not yet effective (continued)

#### 44 已發佈但尚未生效的修訂、新訂的準則及詮釋可能產生的影響(續)

		<b>Effective for accounting periods beginning on or after</b> 自以下日期或之後 開始之會計期間生效
IAS 28, <i>Investments in associates and joint ventures (2011)</i>	國際會計準則第28號－對聯營公司及合營企業的投資(2011)	1 January 2013 2013年1月1日
Revised IAS 19, <i>Employee benefits</i>	修訂國際會計準則第19號－僱員福利	1 January 2013 2013年1月1日
IFRIC 20, <i>Stripping costs in the production phase of a surface mine</i>	國際財務報告準則詮釋第20號－地表採礦生產階段的剝采成本	1 January 2013 2013年1月1日
Amendments to IFRS 7, <i>Financial instruments: Disclosures – Disclosures – Offsetting financial assets and financial liabilities</i>	國際財務報告準則第7號的修訂－金融工具，披露－金融資產和金融負債的抵銷	1 January 2013 2013年1月1日
Amendments to IAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i>	國際會計準則第32號的修訂－金融工具：列報－金融資產和金融負債的抵銷	1 January 2014 2014年1月1日
IFRS 9, <i>Financial instruments (2010)</i>	國際財務報告準則第9號－金融工具(2010)	1 January 2015 2015年1月1日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far the Group believes that the adoption of these new IFRSs is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團目前正在評估在上述修訂、新訂的準則及新詮釋實施初期會產生何種影響。目前本集團認為採用此等新訂國際財務報告準則不會對本集團的經營業績與財務狀況產生重大影響。



# FINANCIAL STATEMENT OF DALIAN ECONOMIC AND TECHNOLOGICAL DEVELOPMENT ZONE DRAIN MANAGEMENT COMPANY\*

## 大連經濟技術開發區排水管理有限公司財務報表\*

中瑞岳華會計師事務所(特殊普通合伙)  
地址：北京市西城區金融大街35號國際企業  
大廈A座8-9層  
郵政編碼：100033

RSM China Certified Public Accountants  
Add: 8-9/F Block A Corporation Bldg.No.35  
Finance Street Xicheng District Beijing PRC  
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Zhong Rui Yue Hua Zhuan Shen Zi [2012] No. 0769

中瑞岳華審字[2012]第號

To Board of Directors of Dalian Economic and Technological Development Zone Drainage Management Co., Ltd.:

大連經濟技術開發區排水管理有限公司董事會：

We have audited the financial statements of Dalian Economic and Technological Development Zone Drainage Management Co., Ltd. (hereinafter referred to as the "Company") as annexed, including the balance sheet on December 31, 2010, as well as the income statement, cash flow statement, statement of changes in equity, and notes to financial statements in 2008, 2009, and 2010.

我們審計了後附的大連經濟技術開發區排水管理有限公司(以下簡稱「貴公司」)財務報表，包括2010年12月31日公司的資產負債表，2008年度、2009年度、2010年度利潤表、現金流量表和所有者權益變動表以及財務報表附註。

### I. The management's responsibility for the financial statements

The preparation and fair presentation of financial statements are the responsibility of the Company's management, which includes: (1) The financial statements are prepared in accordance with the provisions of the corporate accounting standards to achieve fair presentation; (2) the necessary internal controls are designed, implemented and maintained to avoid material misstatement in the financial statements due to fraud or error.

### 一、管理層對財務報表的責任

編製和公允列報財務報表是貴公司管理層的責任。這種責任包括：(1)按照企業會計準則的規定編製財務報表，並使其實現公允反映；(2)設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

### II. The certified public accountant's responsibility

Our responsibility is to give audit opinions on the basis of implementation of audit work. We implemented the audit work in accordance with the provisions of China Auditing Standards for Certified Public Accountants, which require that we comply with the Code of Ethics of Certified Public Accountants and plan and implement the audit work, so as to obtain reasonable assurance whether the financial statements have no material misstatement.

### 二、註冊會計師的責任

我們的責任是在執行審計工作的基礎上對財務報表發表審計意見。我們按照中國註冊會計師審計準則的規定執行了審計工作。中國註冊會計師審計準則要求我們遵守中國註冊會計師職業道德守則，計劃和執行審計工作以對財務報表是否不存在重大錯報獲取合理保證。

\*Note: The Company herein includes audited financial statements of Dalian Economic and Technological Development Zone Drain Management Company pursuant to the disclosure made on page 79 of the Prospectus.

\*附註：本公司依照招股書79頁的披露，謹此提供大連經濟技術開發區排水管理有限公司的財務報表。

FINANCIAL STATEMENT OF DALIAN ECONOMIC AND TECHNOLOGICAL DEVELOPMENT  
ZONE DRAIN MANAGEMENT COMPANY (CONTINUED)  
大連經濟技術開發區排水管理有限公司財務報表(續)

The audit work involves implementing audit procedures to obtain audit evidence on the amount and disclosure of financial statements. The selected procedures depend on the certified public accountant's judgment, which includes the assessment of risks of material misstatement in the financial statements due to fraud or error. During the risk assessment, the certified public accountant considers the internal control relevant to financial statement preparation and fair presentation to design appropriate audit procedures, but the purpose is not to give opinions on the effectiveness of internal control. The audit work also includes evaluating the appropriateness of accounting policies used by and the reasonableness of accounting estimates made by the management, as well as the overall presentation of evaluating financial statements.

We believe that the audit evidence we obtained is sufficient, appropriate, and able to provide a basis for our audit opinions.

### III. Audit opinions

We believe that the financial statements were prepared in accordance with the provisions of the Accounting Standards for Enterprises in all material respects, fairly presenting the financial situation on December 31, 2010, as well as the business results and cash flows of Dalian Economic and Technological Development Zone Drainage Management Co., Ltd. in 2008, 2009, and 2010.

RSM China Certified Public  
Accountants  
(special general partner)  
Beijing China

Chinese certified  
public accountant: YAN Bingqi

Chinese certified public  
accountant: LI Min

March 14, 2012

審計工作涉及實施審計程序，以獲取有關財務報表金額和披露的審計證據。選擇的審計程序取決於註冊會計師的判斷，包括對由於舞弊或錯誤導致的財務報表重大錯報風險的評估。在進行風險評估時，註冊會計師考慮與財務報表編製和公允列報相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。審計工作還包括評價管理層選用會計政策的恰當性和作出會計估計的合理性，以及評價財務報表的總體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

### 三、審計意見

我們認為，上述財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了大連經濟技術開發區排水管理有限公司2010年12月31日的財務狀況以及2008年度、2009年度、2010年度的經營成果和現金流量。

中瑞岳華會計師事務所  
(特殊普通合伙)

中國•北京

中國註冊會計師：  
閻丙旗

中國註冊會計師：  
李民

2012年3月14日

# BALANCE SHEET

## 資產負債表

(Expressed in Renminbi) (以人民幣列示)

			<b>2010.12.31</b>	2009.12.31	2008.12.31
			<b>RMB</b>	RMB	RMB
			人民幣元	人民幣元	人民幣元
<b>Current assets</b>	<b>流動資產</b>				
Monetary funds	貨幣資金	六、1	<b>747,391.39</b>	2,245,098.97	2,730,090.97
Other receivables	其他應收款	六、2	<b>73,230,945.96</b>	139,703.00	143,042.00
<b>Total current assets</b>	<b>流動資產合計</b>		<b>73,978,337.35</b>	2,384,801.97	2,873,132.97
<b>Non-current assets</b>	<b>非流動資產</b>				
Fixed assets	固定資產	六、3	<b>23,006,313.62</b>	31,359,102.86	35,688,297.30
Construction in progress	在建工程	六、4	<b>36,780,054.04</b>		
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>59,786,367.66</b>	31,359,102.86	35,688,297.30
<b>Total assets</b>	<b>資產總額</b>		<b>133,764,705.01</b>	33,743,904.83	38,561,430.27
<b>Current liabilities</b>	<b>流動負債</b>				
Other payables	其他應付款	六、6	<b>359,713.94</b>	1,227,424.13	1,905,512.52
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>359,713.94</b>	1,227,424.13	1,905,512.52
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Long-term loans	長期借款	六、7	<b>110,000,000.00</b>	0	0
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>110,000,000.00</b>	0	0
<b>Total liabilities</b>	<b>負債合計</b>		<b>110,359,713.94</b>	1,227,424.13	1,905,512.52
<b>Owners' equity</b>	<b>所有者權益</b>				
Paid-in capital	實收資本	六、8	<b>4,671,614.91</b>	27,855,037.47	27,855,037.47
Capital reserve	資本公積	六、9	<b>122,797,995.06</b>	134,576,372.19	134,310,734.05
Undistributed profits	未分配利潤	六、10	<b>(104,064,618.90)</b>	(129,914,928.96)	(125,509,853.77)
<b>Total owners' equity</b>	<b>所有者權益合計</b>		<b>23,404,991.07</b>	32,516,480.70	36,655,917.75
<b>Total owners' equity and liabilities</b>	<b>所有者權益與負債總計</b>		<b>133,764,705.01</b>	33,743,904.83	38,561,430.27

# INCOME STATEMENT

## 利潤表

(Expressed in Renminbi) (以人民幣列示)

			2010.12.31	2009.12.31	2008.12.31
			RMB	RMB	RMB
			人民幣元	人民幣元	人民幣元
<b>I. Operating income</b>	一、營業收入	六、11	<b>552,500.00</b>	220,000.00	0
<b>II. Operating costs</b>	二、營業成本		<b>28,476,391.46</b>	39,500,453.59	36,521,342.50
Business tax and surcharge	營業稅金及附加	六、12	<b>30,663.75</b>	0	0
Sales cost	銷售費用	六、13	<b>24,206,627.00</b>	36,294,144.82	33,517,860.50
Management cost	管理費用	六、14	<b>4,141,286.76</b>	3,209,815.87	3,009,710.88
Financial cost	財務費用	六、15	<b>(2,186.05)</b>	(3,507.10)	(6,228.88)
Asset impairment	資產減值損失	六、16	<b>100,000.00</b>	0	0
<b>III. Operating profit</b>	三、營業利潤		<b>(27,923,891.46)</b>	(39,280,453.59)	(36,521,342.50)
Plus: Non-operating income	加：營業外收入	六、17	<b>24,619,526.80</b>	34,888,769.46	34,385,597.58
Minus: Non-operating expense	減：營業外支出	六、18	<b>3,807,986.76</b>	13,391.06	23,000.00
Of which: Losses from disposal of non-current assets	其中：非流動資產處置損失		<b>3,807,986.76</b>	13,391.06	23,000.00
<b>IV. Total profit</b>	四、利潤總額		<b>(7,112,351.42)</b>	(4,405,075.19)	(2,158,744.92)
<b>V. Net profit</b>	五、淨利潤		<b>(7,112,351.42)</b>	(4,405,075.19)	(2,158,744.92)

# STATEMENT OF CASH FLOWS

## 現金流量表

(Expressed in Renminbi) (以人民幣列示)

		2010 RMB 人民幣元	2009 RMB 人民幣元	2008 RMB 人民幣元
<b>I. Cash flow generated from operating activities</b>	<b>一、經營活動產生的現金流量</b>			
Cash received from sales of goods and provision of services	銷售商品、提供勞務收到的現金	25,172,026.80	35,108,769.46	33,131,045.21
Cash received from other operating activities	收到其他與經營活動有關的現金 六、19	0	30,000,000.00	0
<b>Subtotal cash inflows received from operating activities</b>	<b>經營活動現金流入小計</b>	<b>25,172,026.80</b>	65,108,769.46	33,131,045.21
Cash paid for purchase of goods and acceptance of labor	購買商品、接受勞務支付的現金	9,655,559.59	12,954,759.01	12,752,394.40
Cash paid to employees and for employees	支付給職工以及為職工支付的現金	14,231,162.19	16,838,167.29	15,863,916.89
Payments of taxes	支付的各項稅費	236,186.13	5,069,196.06	0
Cash paid for other operating activities	支付其他與經營活動有關的現金 六、19	2,581,826.47	30,466,000.96	2,487,345.73
<b>Subtotal cash outflows paid for operating activities</b>	<b>經營活動現金流出小計</b>	<b>26,704,734.38</b>	65,328,123.32	31,103,657.02
<b>Net cash flows generated from operating activities</b>	<b>經營活動產生的現金流量淨額</b>	<b>(1,532,707.58)</b>	(219,353.86)	2,027,388.19
<b>II. Cash flow generated from investing activities</b>	<b>二、投資活動產生的現金流量</b>			
Net cash received from disposal of fixed assets, intangible assets and other long term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額	35,000.00	0	1,000.00
Cash received from other investing activities	收到其他與投資活動有關的現金 六、19	68,480,000.00	0	0
<b>Subtotal cash inflows received from investing activities</b>	<b>投資活動現金流入小計</b>	<b>68,515,000.00</b>	0	1,000.00
Cash paid for purchasing fixed assets, intangible assets and other long term assets	購建固定資產、無形資產和其他長期資產支付的現金	110,000,000.00	265,638.14	295,000.00
Cash paid for other investing activities	支付其他與投資活動有關的現金 六、19	68,480,000.00	0	0
<b>Subtotal cash outflows for investing activities</b>	<b>投資活動現金流出小計</b>	<b>178,480,000.00</b>	265,638.14	295,000.00

## STATEMENT OF CASH FLOWS (CONTINUED)

### 現金流量表(續)

(Expressed in Renminbi) (以人民幣列示)

		2010 RMB 人民幣元	2009 RMB 人民幣元	2008 RMB 人民幣元
<b>Net cash flows generated from investing activities</b>	<b>投資活動產生的現金流量淨額</b>	<b>(109,965,000.00)</b>	(265,638.14)	(294,000.00)
<b>III. Cash flow generated from financing activities</b>	<b>三、籌資活動產生的現金流量</b>			
Cash received from loans	取得借款收到的現金	<b>110,000,000.00</b>	0	0
Cash received from other financing activities	收到其他與籌資活動有關的現金	<b>2,250,600.00</b>	0	0
	六、19			
<b>Subtotal cash inflows received from financing activities</b>	<b>籌資活動現金流入小計</b>	<b>112,250,600.00</b>	0	0
Cash paid for distribution of dividends, profits or cash payments	分配股利、利潤或償付利息支付的現金	<b>2,250,600.00</b>	0	0
<b>Subtotal cash outflows for financing activities</b>	<b>籌資活動現金流出小計</b>	<b>2,250,600.00</b>	0	0
<b>Net cash flows generated from financing activities</b>	<b>籌資活動產生的現金流量淨額</b>	<b>110,000,000.00</b>	0	0
<b>IV. Affects of exchange rate changes on cash and cash equivalents</b>	<b>四、匯率變動對現金及現金等價物的影響</b>	<b>0</b>	0	0
<b>V. Net increase of cash and cash equivalents</b>	<b>五、現金及現金等價物淨增加額</b>	<b>(1,497,707.58)</b>	(484,992.00)	(1,733,388.19)
Plus: Balance of initial cash and cash equivalents	加：期初現金及現金等價物餘額	<b>2,245,098.97</b>	2,730,090.97	996,702.78
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>六、期末現金及現金等價物餘額</b>	<b>747,391.39</b>	2,245,098.97	2,730,090.97

# STATEMENT OF CHANGES IN EQUITY

## 所有者權益變動表

(Expressed in Renminbi) (以人民幣列示)

		2010			
		Paid-in capital 實收資本	Capital reserve 資本公積	Undistributed profits 未分配利潤	Total owners' equity 所有者權益合計
I. Balance at the end of last year	一、上年年末餘額	27,855,037.47	134,576,372.20	(129,914,928.97)	32,516,480.70
II. Balance at the beginning of this year	二、本年年初餘額	27,855,037.47	134,576,372.20	(129,914,928.97)	32,516,480.70
III. Amount of change during the period (decrease or increase) ("(" for decrease)	三、本期增減變動金額 (減少以["("]號填列)	(23,183,422.56)	(11,778,377.14)	25,850,310.08	(9,111,489.62)
(i). Net profits	(一)淨利潤	0	0	(7,112,351.42)	(7,112,351.42)
(ii). Owners' investment and decrease of capital	(二)所有者投入和減少資本	(23,183,422.56)	(11,778,377.14)	32,962,661.50	(1,999,138.20)
1. Owners' investment of capital	1. 所有者投入資本	(23,183,422.56)	(11,778,377.14)	32,962,661.50	(1,999,138.20)
(iii). Distribution of profits	(三)利潤分配	0	0	0	0
(iv). Internal transfer of owner's equity	(四)所有者權益內部結轉	0	0	0	0
(v). Special reserve	(五)專項儲備	0	0	0	0
(vi). Others	(六)其他	0	0	0	0
IV. Balance at the end of the period	四、本期期末餘額	4,671,614.91	122,797,995.06	(104,064,618.89)	23,404,991.08

		2009			
		Paid-in capital 實收資本	Capital reserve 資本公積	Undistributed profits 未分配利潤	Total owners' equity 所有者權益合計
I. Balance at the end of last year	一、上年年末餘額	27,855,037.47	134,310,734.05	125,509,853.78	36,655,917.74
II. Balance at the beginning of this year	二、本年年初餘額	27,855,037.47	134,310,734.05	(125,509,853.78)	36,655,917.74
III. Amount of change during the period (decrease or increase) ("(" for decrease)	三、本期增減變動金額 (減少以["("]號填列)	0	265,638.15	(4,405,075.19)	(4,139,437.04)
(i). Net profits	(一)淨利潤	0	0	(4,405,075.19)	(4,405,075.19)
(ii). Owners' investment and decrease of capital	(二)所有者投入和減少資本	0	265,638.15	0	265,638.15
1. Owners' investment of capital	1. 所有者投入資本	0	265,638.15	0	265,638.15
(iii). Distribution of profits	(三)利潤分配	0	0	0	0
(iv). Internal transfer of owner's equity	(四)所有者權益內部結轉	0	0	0	0
(v). Special reserve	(五)專項儲備	0	0	0	0
(vi). Others	(六)其他	0	0	0	0
IV. Balance at the end of the period	四、本期期末餘額	27,855,037.47	134,576,372.20	(129,914,928.97)	32,516,480.70

## STATEMENT OF CHANGES IN EQUITY (CONTINUED)

### 所有者權益變動表(續)

(Expressed in Renminbi) (以人民幣列示)

		2008			
		Paid-in capital 實收資本	Capital reserve 資本公積	Undistributed profits 未分配利潤	Total owners' equity 所有者權益合計
<b>I. Balance at the end of last year</b>	一、上年年末餘額	27,855,037.47	134,015,734.05	(123,351,108.86)	38,519,662.66
<b>II. Balance at the beginning of this year</b>	二、本年年初餘額	27,855,037.47	134,015,734.05	(123,351,108.86)	38,519,662.66
<b>III. Amount of change during the period (decrease or increase) (“( )” for decrease)</b>	三、本期增減變動金額 (減少以“( )”號填列)	0	295,000.00	(2,158,744.92)	(1,863,744.92)
(i). Net profits	(一)淨利潤	0	0	(2,158,744.92)	(2,158,744.92)
(ii). Owners' investment and decrease of capital	(二)所有者投入和減少資本	0	295,000.00	0	295,000.00
1. Owners' investment of capital	1. 所有者投入資本	0	295,000.00	0	295,000.00
(iii). Distribution of profits	(三)利潤分配	0	0	0	0
(iv). Internal transfer of owner's equity	(四)所有者權益內部結轉	0	0	0	0
(v). Special reserve	(五)專項儲備	0	0	0	0
(vi). Others	(六)其他	0	0	0	0
<b>IV. Balance at the end of the period</b>	四、本期期末餘額	27,855,037.47	134,310,734.05	(125,509,853.78)	36,655,917.74



# NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 2008、2009、2010年度財務報表附註

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

## I. Company profiles

Dalian Economic and Technological Development Zone Drainage Management Co., Ltd. (hereinafter referred to as the "Company") was formerly called Dalian Economic Development Zone Sewage Treatment Plant, including No. 1 Sewage Treatment Plant and No. 2 Sewage Treatment Plant. It was founded in 1987 and was approved by Liaoning Dalian Administration Bureau for Industry and Commerce to be registered as a limited liability company. The company's registered capital is RMB5 million, of which: Dalian Deta Holdings Co., Ltd. invested RMB4.75 million, accounting for 95% of the registered capital; Dalian Economic and Technological Development Zone Running-water Company invested RMB250 thousand, accounting for 5% of the registered capital. The Company's legal person is You Huichun. The registration place is No. 101, Huanghai Middle Road, Economic and Technological Development Zone, Dalian City, Liaoning Province, People's Republic of China. The registration number of business license for legal person is [210241000006197]. On January 28, 2010, a shareholders conference was held, in which a resolution was made to transfer the assets of No. 1 Sewage Treatment Plant. On February 11, 2010, the Finance Bureau of Dalian Development Zone issued the Approval on the Transfer of Assets of No. 1 Sewage Treatment Plant of the Drainage Company (Kai Cai Guo Fa [2010] No. 42), authorizing Dalian Deta Holdings Co., Ltd. to transfer the assets of No. 1 Sewage Treatment Plant through Dalian Property Exchange. After the assets of No. 1 Sewage Treatment Plant were transferred on May 11, 2010, the Company wrote off the assets of No. 1 Sewage Treatment Plant in December 2010 and finished the state capital accounting treatment. On March 19, 2011, the Finance Bureau of Dalian Jinzhou New District issued the Notice on Verifying and Eliminating the Fixed Assets of No. 1 Sewage Treatment Plant of the Drainage Company (Da Jin Cai Guo Fa [2011] No. 134), authorizing the Company to conduct the above accounting treatment. After the capital reduction event, the Company's carrying paid-up capital was RMB4,671,614.91. As of December 31, 2010, the Company had not yet completed the industrial and commercial registration change procedures on capital reduction.

The scope of business of the Company is as follows: drainage, flood control project as well as design, construction, management and maintenance of facilities.

Dalian Deta Holdings Co., Ltd. is the Company's parent company and ultimate controller.

## 一、公司基本情況

大連經濟技術開發區排水管理有限公司是經遼寧省大連市工商行政管理局核准登記的有限責任公司。公司成立於2000年3月28日，註冊資本500萬元，企業法人尤會春，註冊地為中華人民共和國遼寧省大連市經濟技術開發區黃海中路101號。企業法人營業執照註冊號：[210241000006197]。公司前身是大連市經濟開發區污水處理廠，始建於1987年，2000年3月經過改制成為企業，改制後公司性質為有限責任公司，但仍屬財政全額撥款單位。2010年1月28日，公司召開股東會並形成決議，同意將一廠資產掛牌轉讓。2010年2月11日大連開發區財政局下達《關於排水公司污水處理一廠資產掛牌轉讓的批復》(開財國發[2010]42號)，同意大連德泰控股有限公司將公司一廠資產在大連產權交易所進行掛牌轉讓。2010年5月11日，一廠資產完成轉讓。公司於2010年12月在賬面核銷一廠資產，同時做核減國家資本金賬務處理。2011年3月19日，大連金州新區財政局下達《關於核銷排水公司污水處理一廠固定資產的通知》(大金財國發[2011]134號文)，通知同意公司上述賬務處理。經過本次減資事項，公司賬面實收資本4,671,614.91元。截至2010年12月31日，公司尚未完成減資的工商登記變更事宜。

本公司經營範圍為：排水、防洪工程及設施的設計、建設、管理、維修服務。

本公司的母公司和最終母公司為大連德泰控股有限公司。

## NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

### II. The basis of preparing financial statements

Based on the assumption of going concern, as well as the actual transactions and matters, the Company's financial statements were prepared, in accordance with the Accounting Standards for Enterprises – Basic Standards and 38 specific accounting standards issued by the Ministry of Finance on February 15, 2006, the Application Guide for the Accounting Standards for Enterprises, Interpretation to the Accounting Standards for Enterprises, and other relevant provisions issued later by the Ministry of Finance (hereinafter collectively referred to the "Accounting Standards for Enterprises").

According to the relevant provisions of the Accounting Standards for Enterprises, the Company's accounting is on an accrual basis. The historical costs are the measurement basis of the financial statements.

### III. The statement on following the Accounting Standards for Enterprises

The financial statements prepared by the Company comply with the requirements of Accounting Standards for Enterprises, truly and completely reflecting the financial position of the Company on December 31, 2010, as well as the operating results, cash flow and other information in 2008, 2009, and 2010.

### IV. Main accounting policies and accounting estimates

#### 1. The accounting period

The Company's accounting period is divided into "annual" and "interim", the latter of which refers to a reporting period shorter than a full accounting year. The Gregorian calendar year is used for the Company's accounting year, which starts from January 1 to December 31.

#### 2. Functional currency

In the primary economic environment that the Company does its business, the currency is RMB which is the Company's functional currency. While the Company prepared the financial statements, the currency used is RMB.

### 二、財務報表的編製基礎

本公司財務報表以持續經營假設為基礎編製，根據實際發生的交易和事項，按照財政部於2006年2月15日頒佈的《企業會計準則—基本準則》和38項具體會計準則、其後頒佈的企業會計準則應用指南、企業會計準則解釋及其他相關規定(以下合稱「企業會計準則」)的披露規定編製。

根據企業會計準則的相關規定，本公司會計核算以權責發生制為基礎。本財務報表均以歷史成本為計量基礎。

### 三、遵循企業會計準則的聲明

本公司編製的財務報表符合企業會計準則的要求，真實、完整地反映了本公司2010年12月31日的財務狀況及2008、2009、2010年度的經營成果和現金流量等有關信息。

### 四、主要會計政策和會計估計

#### 1、會計期間

本公司的會計期間分為年度和中期，會計中期指短於一個完整的會計年度的報告期間。本公司會計年度採用公曆年度，即每年自1月1日起至12月31日止。

#### 2、記賬本位幣

人民幣為本公司經營所處的主要經濟環境中的貨幣，本公司以人民幣為記賬本位幣。本公司編製本財務報表時所採用的貨幣為人民幣。

#### IV. Main accounting policies and accounting estimates (continued)

##### 3. Criteria of recognizing cash and cash equivalents

The Company's cash and cash equivalents include cash on hand, deposit that can be used for payment at any time, as well as the Company's short-term (from the date of purchase, due within three months) investments that are highly current, readily convertible to known amounts of cash, subject to very low risk of changes in value.

##### 4. Receivables

The receivables include debt receivables and other receivables.

###### (1) Recognizing criteria of provision for bad debts

The Company checked the carrying values of receivables corresponding to the date of balance sheet and established provision for impairment when the following objective evidence indicates that the receivables are impaired: ① The debtor has severe financial difficulties; ② the debtor breaches the terms of contract (such as default or delinquency in interest or principal payments); ③ the debtor will enter bankruptcy or carry out other financial reorganization; ④ other objective evidence indicates that the receivables have been impaired.

###### (2) Methods of provision for bad debts

- ① The recognizing criteria and methods of provision for bad debts of receivables with individually significant amount and individual provision for bad debts

The Company recognizes the receivables of more than RMB1 million as individually significant receivables.

The individually significant receivables are subject to separate impairment test. The financial assets unimpaired in the separate testing are tested for impairment in the portfolios of financial assets with similar credit risk characteristics. The financial assets impaired in the separate testing are not tested for impairment in the portfolios of receivables with similar credit risk characteristics.

#### 四、主要會計政策和會計估計(續)

##### 3、現金及現金等價物的確定標準

本公司現金及現金等價物包括庫存現金、可以隨時用於支付的存款以及本公司持有的期限短(一般為從購買日起，三個月內到期)、流動性強、易於轉換為已知金額的現金、價值變動風險很小的投資。

##### 4、應收款項

應收款項包括應收賬款、其他應收款等。

###### (1) 壞賬準備的確認標準

本公司在資產負債表日對應收款項賬面價值進行檢查，對存在下列客觀證據表明應收款項發生減值的，計提減值準備：①債務人發生嚴重的財務困難；②債務人違反合同條款(如償付利息或本金發生違約或逾期等)；③債務人很可能倒閉或進行其他財務重組；④其他表明應收款項發生減值的客觀依據。

###### (2) 壞賬準備的計提方法

- ① 單項金額重大並單項計提壞賬準備的應收款項壞賬準備的確認標準、計提方法

本公司將金額為人民幣100萬元以上的應收款項確認為單項金額重大的應收款項。

本公司對單項金額重大的應收款項單獨進行減值測試，單獨測試未發生減值的金融資產，包括在具有類似信用風險特徵的金融資產組合中進行減值測試。單項測試已確認減值損失的應收款項，不再包括在具有類似信用風險特徵的應收款項組合中進行減值測試。

#### IV. Main accounting policies and accounting estimates (continued)

#### 四、主要會計政策和會計估計(續)

##### 4. Receivables (continued)

##### 4、應收款項(續)

###### (2) Methods of provision for bad debts (continued)

###### (2) 壞賬準備的計提方法(續)

- ② The basis for recognizing receivables under credit risk and portfolio of provision for bad debts, methods of provision for bad debts

- ② 按信用風險組合計提壞賬準備的應收款項的確定依據、壞賬準備計提方法

- A. The basis for recognizing portfolios of credit risk characteristics

- A. 信用風險特徵組合的確定依據

For the receivables with individually insignificant amount and the individually significant receivables without impairment in the separate testing, the Company groups the financial assets by the similarity and relevance of credit risk characteristics. The credit risk is usually indicative of the debtors' ability to repay all amounts due in accordance with the terms of contract of such assets and is relevant to the estimated future cash flow of assets that are checked.

本公司對單項金額不重大以及金額重大但單項測試未發生減值的應收款項，按信用風險特徵的相似性和相關性對金融資產進行分組。這些信用風險通常反映債務人按照該等資產的合同條款償還所有到期金額的能力，並且與被檢查資產的未來現金流量測算相關。

The basis for recognizing different portfolios:

不同組合的確定依據：

Items 項目	Basis for recognizing different portfolios 確定組合的依據
Aging schedule 賬齡	Except the current accounts, transactions, as well as reserve fund, deposit, bonds from related parties 除關聯方往來款、交易往來款及備用金、押金、保證金
The current accounts, transactions, as well as reserve fund, deposit, bonds from related parties 關聯方往來款、交易往來款及備用金、押金、保證金	The current accounts, transactions, as well as reserve fund, deposit, bonds from related parties 關聯方往來款、交易往來款及備用金、押金、保證金

- B. The methods of provision for bad debts recognized by portfolios of credit risk characteristics

- B. 根據信用風險特徵組合確定的壞賬準備計提方法

Where impairment test is implemented by portfolios, the amount of bad debts reserve is recognized based on the structure of portfolios of receivables, similar credit risk characteristics (the debtor's ability to repay under the terms of contract), historical loss experience, and assessment of existing losses in the current economic conditions and portfolios of receivables.

按組合方式實施減值測試時，壞賬準備金額系根據應收款項組合結構及類似信用風險特徵(債務人根據合同條款償還欠款的能力)按歷史損失經驗及目前經濟狀況與預計應收款項組合中已經存在的損失評估確定。

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

IV. Main accounting policies and accounting estimates (continued) 四、主要會計政策和會計估計(續)

4. Receivables (continued)

4、應收款項(續)

(2) Methods of provision for bad debts (continued)

(2) 壞賬準備的計提方法(續)

② (continued)

② (續)

B. (continued)

B. (續)

The methods of provision for bad debts of different portfolios:

不同組合計提壞賬準備的計提方法：

Items 項目	Provision methods 計提方法
Aging schedule 賬齡	Analysis of aging schedule 賬齡分析法
The current accounts, transactions, as well as reserve fund, deposit, bonds from related parties 關聯方往來款、交易往來款及備用金、押金、保證金	Separate testing 單項測試

a. The joint provision methods using analysis of aging schedule for provision for bad debts

a. 組合中，採用賬齡分析法計提壞賬準備的組合計提方法

Aging schedule 賬齡	Provision rate (%). Of receivables 應收賬款計提比例(%)	Other provision rate (%). Of receivables 其他應收計提比例(%)	
Less than one year (including one year, the same below)	1年以內(含1年，下同)	6	6
1-2 years	1-2年	10	10
2-3 years	2-3年	20	20
3-4 years	3-4年	50	50
4-5 years	4-5年	80	80
More than five years	5年以上	100	100

## IV. Main accounting policies and accounting estimates (continued)

### 4. Receivables (continued)

#### (2) Methods of provision for bad debts (continued)

- ③ Individually significant receivables with individual provision for bad debts

The Company carries out separate impairment test for the individually significant receivables with the following characteristics. Where impairment is shown by objective evidence, the impairment is recognized and provision for bad debts established by the balance that the future cash flow value is less than the carrying value.

#### (3) Reversing provision for bad debts

If there is objective evidence that the value of receivables has been restored, which has been confirmed to be objectively relevant to the post-loss matters, the previously recognized impairment is reversed and is included in the current profits and losses. However, the reversed carrying value does not exceed the amortized cost of receivables on the reversal day under no provision for impairment.

### 5. Fixed assets

#### (1) Recognizing criteria of fixed assets

Fixed assets refer to the tangible assets that are held for the sake of producing commodities, rendering labor service, renting or business management, and of which the useful life is in excess of one fiscal year.

## 四、主要會計政策和會計估計(續)

### 4、應收款項(續)

#### (2) 壞賬準備的計提方法(續)

- ③ 單項金額雖不重大但單項計提壞賬準備的應收款項

本公司對於單項金額雖不重大但具備以下特徵的應收款項，單獨進行減值測試，有客觀證據表明其發生了減值的，根據其未來現金流量現值低於其賬面價值的差額，確認減值損失，計提壞賬準備。

#### (3) 壞賬準備的轉回

如有客觀證據表明該應收款項價值已恢復，且客觀上與確認該損失後發生的事項有關，原確認的減值損失予以轉回，計入當期損益。但是，該轉回後的賬面價值不超過假定不計提減值準備情況下該應收款項在轉回日的攤余成本。

### 5、固定資產

#### (1) 固定資產確認條件

固定資產是指為生產商品、提供勞務、出租或經營管理而持有的，使用壽命超過一個會計年度的有形資產。

## NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

### IV. Main accounting policies and accounting estimates (continued)

#### 5. Fixed assets (continued)

##### (2) Impairment method of fixed assets

Fixed assets are initially measured by the costs and the impact of expected abandoning costs. From the following month after the fixed assets become expectedly usable, straight-line impairment is used for impairment in the service life. The service life, expected net salvage value and annual impairment rates of fixed assets are as follows:

Categories	類別	Depreciable life 折舊年限年	Salvage value rate 殘值率 (%)	Annual Impairment rate 年折舊率 (%)
Houses and buildings	房屋及建築物	20 years年	3	4.85
Machinery and equipment	機器設備	10 years年	3	9.70
Transport equipment	運輸設備	6 years年	3	16.17
Electronic equipment	電子設備	5 years年	3	19.40

“Expected net salvage value” refers to the expected amount that the Company may obtain from the current disposal of fixed assets after deducting the expected disposal expenses at the expiration of its expected useful life.

##### (3) Impairment testing of fixed assets and methods of provision for impairment

For the impairment test of fixed assets and methods of provision for impairment, see Note 4 and 7. Impairment of non-current non-financial assets.

### 四、主要會計政策和會計估計(續)

#### 5、固定資產(續)

##### (2) 各類固定資產的折舊方法

固定資產按成本並考慮預計棄置費用因素的影響進行初始計量。固定資產從達到預定可使用狀態的次月起，採用年限平均法在使用壽命內計提折舊。各類固定資產的使用壽命、預計淨殘值和年折舊率如下：

預計淨殘值是指假定固定資產預計使用壽命已滿並處於使用壽命終了時的預期狀態，本公司目前從該項資產處置中獲得的扣除預計處置費用後的金額。

##### (3) 固定資產的減值測試方法及減值準備計提方法

固定資產的減值測試方法和減值準備計提方法詳見附註四、7「非流動非金融資產減值」。

## IV. Main accounting policies and accounting estimates (continued)

### 5. Fixed assets (continued)

#### (4) Others

If the economic benefits associated with the fixed assets are likely to flow in and the cost can be reliably measured, the subsequent expenditures related to fixed assets are included in the cost of fixed assets, and the recognition of carrying value of the replaced part is stopped. Other subsequent expenditure incurred is included in the current profits and losses.

The income from disposal by selling, transferring, scrapping or destroying fixed assets is included in the current profits and losses after the carrying value and related taxes are deducted.

The Company shall at least have reviewed the service life of fixed assets, expected net salvage value, and impairment method. Any changes shall be treated as changes in accounting estimate.

### 6. Construction in progress

The cost of construction in progress is recognized as the actual project expenditure, including the project expenses during the construction period, the capital loan costs before the project becomes usable as intended, and other related costs. After becoming usable as intended, the construction in progress is transferred into fixed assets.

For the detailed impairment test and methods of provision for impairments of construction in progress, see Note 4 and 7. Impairment of non-current non-financial assets.

## 四、主要會計政策和會計估計(續)

### 5、固定資產(續)

#### (4) 其他說明

與固定資產有關的後續支出，如果與該固定資產有關的經濟利益很可能流入且其成本能可靠地計量，則計入固定資產成本，並終止確認被替換部分的賬面價值。除此以外的其他後續支出，在發生時計入當期損益。

固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的差額計入當期損益。

本公司至少於年度終了對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核，如發生改變則作為會計估計變更處理。

### 6、在建工程

在建工程成本按實際工程支出確定，包括在建期間發生的各項工程支出、工程達到預定可使用狀態前的資本化的借款費用以及其他相關費用等。在建工程在達到預定可使用狀態後結轉為固定資產。

在建工程的減值測試方法和減值準備計提方法詳見附註四、7「非流動非金融資產減值」。



#### IV. Main accounting policies and accounting estimates (continued)

##### 7. Impairment of non-current non-financial assets

For fixed assets and construction in progress, the Company recognizes whether there are indications of impairment on the date of balance sheet. When there are indications of impairment, the Company estimates the recoverable amount for impairment test.

Where the impairment test indicates that the asset's recoverable amount is less than its carrying value, the difference is provided for provision for impairment and is included in the impairment losses. The fair value of recoverable amount of assets shall minus the higher one between the post-disposal net amount and the expected current value of future cash flows of assets. The fair value of assets is recognized based on the sale agreement price in fair trade; if there is not a sale agreement but an active market of assets, the fair value is recognized in accordance with the bid price of the buyer of assets; if there is not either a sale agreement or an active market of assets, the fair value of assets is estimated on the basis of acquirable optimal information. The disposal expenses shall include the asset-related legal fees, relevant taxes, handling charges, as well as the direct expenses for bringing the assets into a marketable state. The current value of expected future cash flow of an asset shall be recognized by the discounted cash with an appropriate discount rate, on the basis of the expected future cash flow generated during the continuous use or final disposal of an asset. The provision for impairment of assets is recognized and confirmed based on an individual asset. Where it is difficult to estimate the recoverable amount of individual assets, the asset portfolio to which the asset belongs is used to recognize the recoverable amount of asset portfolio. An asset portfolio is the smallest asset portfolio that is able to independently generate cash inflows.

Once impairment of assets is confirmed, the value of assets that shall not be reversed in the subsequent period can be partly recovered.

#### 四、主要會計政策和會計估計(續)

##### 7、非流動非金融資產減值

對於固定資產、在建工程本公司於資產負債表日判斷是否存在減值跡象。如存在減值跡象的，則估計其可收回金額，進行減值測試。

減值測試結果表明資產的可收回金額低於其賬面價值的，按其差額計提減值準備並計入減值損失。可收回金額為資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間的較高者。資產的公允價值根據公平交易中銷售協議價格確定；不存在銷售協議但存在資產活躍市場的，公允價值按照該資產的買方出價確定；不存在銷售協議和資產活躍市場的，則以可獲取的最佳信息為基礎估計資產的公允價值。處置費用包括與資產處置有關的法律費用、相關稅費、搬運費以及為使資產達到可銷售狀態所發生的直接費用。資產預計未來現金流量的現值，按照資產在持續使用過程中和最終處置時所產生的預計未來現金流量，選擇恰當的折現率對其進行折現後的金額加以確定。資產減值準備按單項資產為基礎計算並確認，如果難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組確定資產組的可收回金額。資產組是能夠獨立產生現金流入的最小資產組合。

上述資產減值損失一經確認，以後期間不予轉回價值得以恢復的部分。

## IV. Main accounting policies and accounting estimates (continued)

### 8. Income

#### (1) Income from commodity sales

The revenue from selling goods may be recognized when the following conditions are met: The significant risks and rewards of ownership of goods have been transferred into the buyer; the Company retains neither continuous management right that usually keeps relation with the ownership nor effective control over the sold goods; the relevant amount of revenue can be measured in a reliable way; the relevant economic benefits may flow into the Company; and the relevant costs incurred or to be incurred can be measured in a reliable way.

#### (2) Providing labor services

If the Company can, on the date of the balance sheet, reliably estimate the outcome of a transaction concerning the labor services it provides, it shall recognize the revenue from providing services employing the percentage-of-completion method. The completed transaction of labor services is recognized by the proportion of the labor services provided against the total labor services to be provided.

The outcome of a transaction concerning the providing of labor services can be measured in a reliable way, means that the following conditions shall be met simultaneously: ① The amount of revenues can be measured in a reliable way; ② The relevant economic benefits are likely to flow into the Company; ③ The schedule of completion under the transaction can be confirmed in a reliable way; and ④ The costs incurred or to be incurred in the transaction can be measured in a reliable way.

If the Company can not measure the result of a transaction concerning the providing of labor services in a reliable way, the revenue from the providing of labor services shall be recognized in accordance with the amount of the cost of labor services incurred and expected to be compensated, and the cost of labor services incurred shall be treated as the current costs. The cost of labor services incurred and expected to be compensated shall not be recognized as revenue.

## 四、主要會計政策和會計估計(續)

### 8、收入

#### (1) 商品銷售收入

在已將商品所有權上的主要風險和報酬轉移給買方，既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已售商品實施有效控制，收入的金額能夠可靠地計量，相關的經濟利益很可能流入企業，相關的已發生或將發生的成本能夠可靠地計量時，確認商品銷售收入的實現。

#### (2) 提供勞務收入

在提供勞務交易的結果能夠可靠估計的情況下，於資產負債表日按照完工百分比法確認提供的勞務收入。勞務交易的完工進度按已經提供的勞務佔應提供勞務總量確定。

提供勞務交易的結果能夠可靠估計是指同時滿足：①收入的金額能夠可靠地計量；②相關的經濟利益很可能流入企業；③交易的完工程度能夠可靠地確定；④交易中已發生和將發生的成本能夠可靠地計量。

如果提供勞務交易的結果不能夠可靠估計，則按已經發生並預計能夠得到補償的勞務成本金額確認提供的勞務收入，並將已發生的勞務成本作為當期費用。已經發生的勞務成本如預計不能得到補償的，則不確認收入。

## IV. Main accounting policies and accounting estimates (continued)

### 9. Government grants

A government grant refers to the monetary or non-monetary assets obtained by the Company from the government, but excluding the capital invested by the government as the owner of the Company. Government grants are classified into the government grants related to assets and government grants related to income.

If a government grant is a monetary asset, it shall be measured on the basis of the received or receivable amount. If a government grant is a non-monetary asset, it shall be measured at its fair value. If it is unable to obtain its fair value reliably, it shall be measured at its nominated amount. The government grants measured at their nominal amounts shall be directly recorded in the current profits and losses.

The government grants related to assets shall be recognized as deferred income and shall be distributed within the useful lives of the relevant assets and shall be recorded in the current profits and losses. The government grants related to the proceeds shall be treated according to the following circumstances, respectively: Those used for compensating the relevant future expenses or losses of the Company shall be recognized as deferred income and shall, during the period when the relevant expenses are recognized, recorded in the current profits and losses; or those used for compensating the relevant expenses or losses that have been incurred to the Company shall be directly recorded in the current profits and losses.

If it is necessary to refund any government grant which has been recognized, it shall be treated according to the following circumstances, respectively: If there is any deferred income related to it, it shall offset against the carrying balance of the deferred income, but the excessive part shall be recorded in the current profits and losses; if there is no deferred income related to the government grant, it shall be directly recorded in the current profits and losses.

## 四、主要會計政策和會計估計(續)

### 9、政府補助

政府補助是指本公司從政府無償取得貨幣性資產和非貨幣性資產，不包括政府作為所有者投入的資本。政府補助分為與資產相關的政府補助和與收益相關的政府補助。

政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能夠可靠取得的，按照名義金額計量。按照名義金額計量的政府補助，直接計入當期損益。

與資產相關的政府補助，確認為遞延收益，並在相關資產的使用壽命內平均分配計入當期損益。與收益相關的政府補助，用於補償以後期間的相關費用和損失的，確認為遞延收益，並在確認相關費用的期間計入當期損益；用於補償已經發生的相關費用和損失的，直接計入當期損益。

已確認的政府補助需要返還時，存在相關遞延收益餘額的，沖減相關遞延收益賬面餘額，超出部分計入當期損益；不存在相關遞延收益的，直接計入當期損益。

#### IV. Main accounting policies and accounting estimates (continued)

##### 10. Employee compensation

During the accounting period of an employee' providing services to the Company, the Company shall recognize the compensation payable as liabilities.

The Company has been covered by the employee social security system established by the government agencies as required, including the basic endowment insurance, medical insurance, housing provident funds, and other social security systems. The corresponding expenditure incurred shall be included in the cost of related assets or the profits or losses.

If the Company cancels the labor relationship with any employee prior to the expiration of the relevant labor contract or brings forward any compensation proposal for the purpose of encouraging the employee to accept a layoff, and the following conditions are met concurrently, the Company shall recognize the expected liabilities incurred due to the compensation for the cancellation of the labor relationship with the employee, and shall simultaneously record them into the profit or loss for the current period: Where the Company has formulated a formal plan on the cancellation of labor relationship or has brought forward a proposal on voluntary layoff and will execute it soon; the Company is unable to unilaterally withdraw the plan on the cancellation of labor relationship or the layoff proposal.

##### 11. The changes in major accounting policies, accounting estimates

No changes in accounting policies and accounting estimates occurred in the Company during this reporting period.

##### 12. Correction of previous accounting errors

No significant previous accounting errors occurred in the Company during this reporting period.

#### 四、主要會計政策和會計估計(續)

##### 10、職工薪酬

本公司在職工提供服務的會計期間，將應付的職工薪酬確認為負債。

本公司按規定參加由政府機構設立的職工社會保障體系，包括基本養老保險、醫療保險、住房公積金及其他社會保障制度，相應的支出于發生時計入相關資產成本或當期損益。

在職工勞動合同到期之前解除與職工的勞動關係，或為鼓勵職工自願接受裁減而提出給予補償的建議，如果本公司已經制定正式的解除勞動關係計劃或提出自願裁減建議並即將實施，同時本公司不能單方面撤回解除勞動關係計劃或裁減建議的，確認因解除與職工勞動關係給予補償產生的預計負債，並計入當期損益。

##### 11、主要會計政策、會計估計的變更

本公司本報告期內未發生會計政策、會計估計變更。

##### 12、前期會計差錯更正

本公司本報告期內未發生重大會計差錯更正。

## IV. Main accounting policies and accounting estimates (continued)

### 13. Significant accounting judgments and estimates

In the process of applying accounting policies, as a result of the inherent uncertainties of business activities, the Company is required to make judgments, estimates and assumptions of the carrying value of report items that can not be accurately measured. The judgments, estimates and assumptions, which affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities on the date of balance sheet, are made based on past historical experience of the management of the Company as well as other relevant factors. However, the results of estimated uncertainty may result in major adjustments to the assets or liabilities that may be affected in the future.

The Company regularly reviews the aforementioned judgments, estimates and assumptions on the basis of going concern. Where the changes in accounting estimates only affect the current period, the effects are recognized in the period in which changes occur; where the changes affect the current and future periods, the effects are recognized in the current and future periods.

The aspects on which the Company is required to make judgments, estimates and assumptions of the amount of financial statement items on the date of balance sheet are as follows:

#### (1) Provision for bad debts

The Company checks the bad debt losses under the allowance method pursuant to the accounting policies of the receivables. Impairment of receivables is based on estimating the recoverability of receivables. The identification of impairment of trade receivables requires the management's judgments and estimates. The difference between the actual results and the original estimate would affect the carrying value of receivables as well as the provision or reversal of receivables for bad debts in the period in which the estimate is changed.

#### (2) Depreciation and amortization

While taking the salvage value of investment real estate, fixed assets and intangible assets into account, the Company adopts the straight-line method for depreciation and amortization in their service life. The Company regularly reviews the service life to recognize the expenses of depreciation and amortization in each reporting period. The service life is identified based on the Company's historical experiences of similar assets combined with the expected technological updating. Where the previous estimate undergoes significant changes, adjustments would be made to the depreciation and amortization expenses in the future.

## 四、主要會計政策和會計估計(續)

### 13、重大會計判斷和估計

本公司在運用會計政策過程中，由於經營活動內在的不確定性，本公司需要對無法準確計量的報表項目的賬面價值進行判斷、估計和假設。這些判斷、估計和假設是基於本公司管理層過去的歷史經驗，並在考慮其他相關因素的基礎上做出的。這些判斷、估計和假設會影響收入、費用、資產和負債的報告金額以及資產負債表日或有負債的披露。然而，這些估計的不確定性所導致的結果可能造成對未來受影響的資產或負債的賬面金額進行重大調整。

本公司對前述判斷、估計和假設在持續經營的基礎上進行定期覆核，會計估計的變更僅影響變更當期的，其影響數在變更當期予以確認；既影響變更當期又影響未來期間的，其影響數在變更當期和未來期間予以確認。

於資產負債表日，本公司需對財務報表項目金額進行判斷、估計和假設的重要領域如下：

#### (1) 壞賬準備計提

本公司根據應收款項的會計政策，採用備抵法核算壞賬損失。應收賬款減值是基於評估應收賬款的可收回性。鑒定應收賬款減值要求管理層的判斷和估計。實際的結果與原先估計的差異將在估計被改變的期間影響應收賬款的賬面價值及應收賬款壞賬準備的計提或轉回。

#### (2) 折舊和攤銷

本公司對投資性房地產、固定資產和無形資產在考慮其殘值後，在使用壽命內按直線法計提折舊和攤銷。本公司定期覆核使用壽命，以決定將計入每個報告期的折舊和攤銷費用數額。使用壽命是本公司根據對同類資產的已往經驗並結合預期的技術更新而確定的。如果以前的估計發生重大變化，則會在未來期間對折舊和攤銷費用進行調整。

## NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

### V. Taxes

### 五、稅項

#### 1. Main taxes and tax rates

#### 1、主要稅種及稅率

Taxes 稅種	Specific tax rates 具體稅率情況
Business tax 營業稅	Calculated and levied by 5% of the taxable turnover 按應稅營業額的5%計繳營業稅。
Urban maintenance and construction tax 城市維護建設稅	Calculated and levied by 7% of the circulation tax actually paid 按實際繳納的流轉稅的7%計繳。
Education surcharge 教育費附加	Calculated and levied by 3% of the circulation tax actually paid 按實際繳納的流轉稅的3%計繳。
Local education surcharge 地方教育費附加	Calculated and levied by 1% of the circulation tax actually paid 按實際繳納的流轉稅的1%計繳。
Property tax 房產稅	Calculated and levied according to the rate of 1.2% upon the deduction of 30% of the original value of the property 按公司房產原值扣減30%後，按照1.2%的比率計繳
Land use tax 土地使用稅	RMB3 per square meter 3元/平米

#### 2. Others

#### 2、其他說明

During the reporting period, the Company receives full financial funding without the need to calculate and pay enterprise income tax.

本公司報告期內實際享受財政全額撥款，不需計繳企業所得稅。

### VI. Notes to the financial statements

### 六、財務報表項目注釋

In the following notes (including the notes to the main items of the Company's financial statements), unless otherwise noted, "the beginning of the year" means January 1, 2010 and "the end of the year" means December 31, 2010.

以下注釋項目(含公司財務報表主要項目注釋)除非特別指出，年初指2010年1月1日，年末指2010年12月31日。

#### 1. Monetary funds

#### 1、貨幣資金

Items	項目	Amount at the end of the year 年末數			Amount at the beginning of the year 年初數		
		Foreign currency amount 外幣金額	Discount rate 折算率	Amount of RMB 人民幣金額	Foreign currency amount 外幣金額	Discount rate 折算率	Amount of RMB 人民幣金額
Cash on hand:	庫存現金：						
RMB	人民幣	0	0	2,043.16	0	0	1,313.60
Bank deposits:	銀行存款：						
RMB	人民幣	0	0	745,348.23	0	0	2,243,785.37
Total	合計	0	0	747,391.39	0	0	2,245,098.97

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements 六、財務報表項目注釋(續)

2. Other receivables

2、其他應收款

(1) Other receivables listed by types

(1) 其他應收款按種類列示

Types	種類	Amount at the end of the year 年末數			
		Carrying balance 賬面餘額		Provision for bad debts 壞賬準備	
		Amount 金額	Proportion 比例 (%)	Amount 金額	Proportion 比例 (%)
Other receivables with individually insignificant amount of individual provision for bad debts	單項金額重大並單項計提壞賬準備的其他應收款	0	0	0	0
Other receivables of provision for bad debts by portfolio	按組合計提壞賬準備的其他應收款	0	0	0	0
Aging schedule	賬齡	0	0	0	0
The current accounts, receivables of financial subsidies, as well as reserve fund, deposit, bonds from related parties	關聯方往來款、應收財政補貼款及備用金、押金、保證金	73,230,945.96	99.86	0	0
Subtotal	組合小計	73,230,945.96	99.86	0	0
Other receivables with individually insignificant amount of individual provision for bad debts	單項金額雖不重大但單項計提壞賬準備的其他應收款	100,000.00	0.14	100,000.00	100.00
Total	合計	73,330,945.96	100.00	100,000.00	0.14

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements 六、財務報表項目注釋(續)

2. Other receivables (continued)

2、其他應收款(續)

(1) Other receivables listed by types (continued)

(1) 其他應收款按種類列示(續)

Types	種類	Amount at the beginning of the year 年初數			
		Carrying balance 賬面餘額		Provision for bad debts 壞賬準備	
		Amount 金額	Proportion 比例 (%)	Amount 金額	Proportion 比例 (%)
Other receivables with individually insignificant amount of individual provision for bad debts	單項金額重大並單項計提壞賬準備的其他應收款	0	0	0	0
Other receivables of provision for bad debts by portfolio	按組合計提壞賬準備的其他應收款	0	0	0	0
Aging schedule	賬齡	0	0	0	0
The current accounts, transactions, as well as reserve fund, deposit, bonds from related parties	關聯方往來款、交易往來款及備用金、押金、保證金	139,703.00	100	0	0
Subtotal	組合小計	139,703.00	100	0	0
Other receivables with individually insignificant amount of individual provision for bad debts	單項金額雖不重大但單項計提壞賬準備的其他應收款	0	0	0	0
Total	合計	139,703.00	100	0	0

(2) Other receivables listed by aging schedule

(2) 其他應收款按賬齡列示

Items	項目	Amount at the end of the year 年末數		Amount at the beginning of the year 年初數	
		Amount 金額	Proportion 比例 (%)	Amount 金額	Proportion 比例 (%)
Within 1 year	1年以內	73,230,945.96	99.86	24,751.00	17.72
1 to 2 years	1至2年	0	0	12,000.00	8.59
2 to 3 years	2至3年	0	0	0	0
More than 3 years	3年以上	100,000.00	0.14	102,952.00	73.69
Total	合計	73,330,945.96	100.00	139,703.00	100.00



NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

2. Other receivables (continued)

2、其他應收款(續)

(3) Provision situation of provision for bad debts

(3) 壞賬準備的計提情況

① Other receivables with individually insignificant amount of individual provision for bad debts at the end of the year

① 年末單項金額雖不重大但單項計提壞賬準備的其他應收款

Other receivables 其他應收款內容	Carrying balance 賬面餘額	Provision rate 計提比例 (%)	Provision for bad debts 壞賬準備	Provision grounds 計提理由
Jieming Company's current accounts 潔明公司應收往來款	100,000.00	100	100,000.00	Written off by Jieming Company 潔明公司已註銷
Total 合計	100,000.00		100,000.00	

Note: Of other receivables from Jieming Company, the single amount is not more than RMB1 million, whereas the customer canceled its business registration in 2010. It is essentially unable to recover the funds, which shall be provided as provision for bad debts.

註：本公司對於潔明公司的其他應收款，單項金額未超過100萬元，但由於該客戶2010年內已註銷工商登記，款項已實質上無法收回，按100%計提壞賬準備。

(4) The shareholders holding 5% and more of the voting shares of the Company in other receivables in the reporting period

(4) 本報告期其他應收款中持有公司5% (含5%)以上表決權股份的股東單位情況

Organizations 單位名稱	Amount at the end of the year 年末數		Amount at the beginning of the year 年初數	
	Amount 金額	Amount of provision for bad debts 計提壞賬	Amount 金額	Amount of provision for bad debts 計提壞賬
Dalian Deta Holdings Co., Ltd. 大連德泰控股有限公司	73,219,945.96	0	0	0
Total 合計	73,219,945.96	0	0	0

Note: The Company shall receive RMB73,219,945.96 from Dalian Deta Holdings Co., Ltd., which is the payment for technology upgrade project of No. 2 Sewage Treatment Plant of Dalian Deta Holding Co., Ltd.

註：公司期末應收大連德泰控股有限公司73,219,945.96元，為大連德泰控股有限公司代建公司污水處理二廠技術升級改造項目款。

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

2. Other receivables (continued)

2、其他應收款(續)

(5) The top five organizations of other receivables

(5) 其他應收款金額前五名單位情況

Organizations	Relationship with the Company	Amount	Fixed number of years	Proportion of the total receivables
單位名稱	與本公司關係	金額	年限	佔其他應收款總額的比例 (%)
Dalian Detai Holdings Co., Ltd. 大連德泰控股有限公司	Parent company 母公司	73,219,945.96	Within 1 year 1年以內	99.849
Chen Dan 陳丹		3,000.00	Within 1 year 1年以內	0.004
Xu Xinzhen 徐新臻		8,000.00	Within 1 year 1年以內	0.011
Jieming Company 潔明公司		100,000.00	More than 5 years 5年以上	0.136
Total 合計		73,330,945.96		100.00

(6) Receivables from related parties

(6) 應收關聯方賬款情況

For the details, see Note VII. 6 Receivables from related parties.

詳見附註八、6關聯方應收應付款項。

3. Fixed assets

3、固定資產

(1) Fixed assets

(1) 固定資產情況

Items		Amount at the beginning of the year	Increase this year	Decrease this year	Amount at the end of the year
項目		年初數	本年增加	本年減少	年末數
I. Total carrying value	一、賬面原值合計	160,930,986.78	0	53,923,577.42	107,007,409.36
Including houses and buildings	其中：房屋及建築物	91,483,471.03	0	34,643,913.92	56,839,557.11
Machinery and equipment	機器設備	62,792,478.48	0	17,606,084.50	45,186,393.98
Means of transport	運輸工具	6,308,084.27	0	1,326,626.00	4,981,458.27
Office equipment	辦公設備	346,953.00	0	346,953.00	0

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

3. Fixed assets (continued)

3、固定資產(續)

(1) Fixed assets (continued)

(1) 固定資產情況(續)

Items 項目		Amount at the beginning of the year 年初數	New addition this year 本年新增	Provision this year 本年計提	Decrease this year 本年減少	Amount at the end of the year 年末數
II. Accumulated depreciation	二、 累計折舊					
Total accumulated depreciation	累計折舊合計	<b>129,571,883.92</b>	<b>3,478,991.27</b>	<b>3,478,991.27</b>	<b>49,049,779.45</b>	<b>84,001,095.74</b>
Including	其中：					
houses and buildings	房屋及建築物	62,852,227.65	3,334,498.08	3,334,498.08	30,349,384.82	35,837,340.91
Machinery and equipment	機器設備	60,900,477.31	7,347.75	7,347.75	17,077,023.00	43,830,802.06
Means of transport	運輸工具	5,482,634.55	137,145.44	137,145.44	1,286,827.22	4,332,952.77
Office equipment	辦公設備	336,544.41	0	0	336,544.41	0
III. Total net carrying value	三、 賬面淨值合計	<b>31,359,102.86</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,006,313.62</b>
Including	其中：					
houses and buildings	房屋及建築物	28,631,243.38	0	0	0	21,002,216.20
Machinery and equipment	機器設備	1,892,001.17	0	0	0	1,355,591.92
Means of transport	運輸工具	825,449.72	0	0	0	648,505.50
Office equipment	辦公設備	10,408.59	0	0	0	0
IV. Total provision for impairment	四、 減值準備合計	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Including	其中：					
houses and buildings	房屋及建築物	0	0	0	0	0
Machinery and equipment	機器設備	0	0	0	0	0
Means of transport	運輸工具	0	0	0	0	0
Office equipment	辦公設備	0	0	0	0	0
V. Total carrying value	五、 賬面價值合計	<b>31,359,102.86</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,006,313.62</b>
Including	其中：					
houses and buildings	房屋及建築物	28,631,243.38	0	0	0	21,002,216.20
Machinery and equipment	機器設備	1,892,001.17	0	0	0	1,355,591.92
Means of transport	運輸工具	825,449.72	0	0	0	648,505.50
Office equipment	辦公設備	10,408.59	0	0	0	0

Note: This year's depreciation is RMB3,478,991.27. No construction in progress was transferred into fixed assets this year.

註： 本年折舊額為3,478,991.27元。本年無由在建工程轉入固定資產的情況。

## NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

### VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

#### 3. Fixed assets (continued)

#### 3、固定資產(續)

(2) Fixed assets without certificates of title

(2) 未辦妥產權證書的固定資產情況

Items	Causes of lack of certificates of title	Expected time of availability of certificate of title	Carrying value
項目	未辦妥產權證書的原因	預計辦結產權證書的時間	賬面價值
Houses and buildings 房屋及建築物	In the process 正在辦理	2012 2012年	21,002,216.20
Total 合計			21,002,216.20

Note:

註：

- ① The Company was formerly a public institution. All its houses and buildings which were constructed with the money of the government can be used at no cost. As of December 31, 2010, the Company did not hold the ownership certificate of real estate and buildings.
- ② On March 3, 2010, with the approval of Dalian Economic and Technological Development Zone Management Committee, the parent company of Dalian Deta Holdings Co., Ltd. sold all assets and liabilities of No. 1 Sewage Treatment Plant affiliated to it through Dalian Municipal Assets and Equity Exchange. As of December 31, 2010, the Company had handed the assets over to the acquirer. The related income from the sale of assets was disposed of by the parent company of Dalian Deta Holdings Co., Ltd. The Company did the processing of capital reduction in accordance with the requirements of the Notice on Verifying and Eliminating the Fixed Assets of No. 1 Sewage Treatment Plant of the Drainage Company (Da Jin Cai Guo Fa [2011] No. 134) issued by the Finance Bureau of Dalian Jinzhou District. The original carrying value of the assets was RMB34,962,564.59 while the accumulated depreciation is RMB33,896,753.38, so the net carrying value is RMB1,065,811.21.
- ③ The Company applied for scrapping a number of fixed assets in this period, of which the original carrying value is RMB18,961,012.83, the accumulated depreciation is RMB15,153,026.07, and the net carrying value is RMB3,807,986.76. As of December 31, 2010, the Company had finished the book records.

- ① 公司原屬事業單位，全部房屋及建築物均屬國家出資建築，公司無償使用。截至2010年12月31日，公司未持有相關房產及建築物的權屬證明。
- ② 2010年3月3日，經大連市經濟技術開發區管理委員會批准，公司的母公司大連德泰控股有限公司通過大連市產權交易所，將公司下屬污水處理一廠的全部資產負債出售。截至2010年12月31日，公司已完成與收購方的資產交接工作。出售資產的相關收入由母公司大連德泰控股有限公司處置。按照大連市金州區財政局下發的《關於核銷排水公司污水處理一廠固定資產的通知》(大金財國發[2011]134號文)中要求，公司賬面做減資處理。該批資產賬面原值34,962,564.59元，累計折舊33,896,753.38元，賬面淨值1,065,811.21元。
- ③ 公司本期申請報廢一批固定資產，該批資產賬面原值18,961,012.83元，累計折舊15,153,026.07元，賬面淨值3,807,986.76元。截至2010年12月31日，公司賬面已做清理。

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements 六、財務報表項目注釋(續)

4. Construction in progress

4、在建工程

(1) Basic situation of construction in progress

(1) 在建工程基本情況

Items	項目	Amount at the end of the year 年末數			Amount at the beginning of the year 年初數		
		Carrying balance 賬面餘額	Provision for impairment 減值準備	Carrying value 賬面價值	Carrying balance 賬面餘額	Provision for impairment 減值準備	Carrying value 賬面價值
Technology upgrade project of No. 2 Sewage Treatment Plant	污水處理二廠技術升級改造項目	36,780,054.04	0	36,780,054.04	0	0	0
Total	合計	36,780,054.04	0	36,780,054.04	0	0	0

(2) Major changes in projects under construction

(2) 重大在建工程項目變動情況

Project names	工程名稱	Budget (RMB10 thousand) 預算數(萬元)	Amount at the beginning of the year 年初數	Increase amount this year 本年增加數	Amount of transfer to fixed assets this year 本年轉入固定資產數	Other decrease amount 其他減少數	Amount at the end of the year 年末數
Technology upgrade project of No. 2 Sewage Treatment Plant	污水處理二廠技術升級改造項目	14,000.00	0	36,780,054.04	0	0	36,780,054.04
Total	合計	0	0	36,780,054.04	0	0	36,780,054.04

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements 六、財務報表項目注釋(續)

4. Construction in progress (continued)

4、在建工程(續)

(1) Basic situation of construction in progress

(1) 在建工程基本情況

Project names	工程名稱	Accumulated amount of interest capitalization 利息資本化 累計金額	Of which: interest capitalization this year 其中：本年 利息資本化金額	Interest capitalization rate this year (%) 本年利息 資本化率(%)	Percentage of project investment of the budget (%) 工程投入佔預 算的比例(%)	Progress of the project 工程進度	Funding sources 資金來源
Technology upgrade project of No. 2 Sewage Treatment Plant	污水處理二廠技術升級改造項目	2,250,600.00	2,250,600.00	5.94	26.27	In construction 在建	Loans from financial institutions 金融機構貸款
Total	合計	2,250,600.00	2,250,600.00				

5. Payables to employees

5、應付職工薪酬

Items	項目	Amount at the beginning of the year 年初數	Increase this year 本年增加	Decrease this year 本年減少	Amount at the end of the year 年末數
I. Wages, bonuses, allowances and subsidies	一、工資、獎金、津貼和補貼	0	5,748,735.12	5,748,735.12	0
II. Employee services and benefits	二、職工福利費	0	667,245.50	667,245.50	0
III. Social insurance premiums	三、社會保險費	0	2,274,345.62	2,274,345.62	0
Of which: (1) Medical insurance	其中：1. 醫療保險費	0	486,306.95	486,306.95	0
(2) Old-age insurance and other insurance	2. 養老保險及其他保險	0	1,788,038.67	1,788,038.67	0
IV. Housing provident funds	四、住房公積金	0	981,137.77	981,137.77	0
V. Trade union funds and employee education expenses	五、工會經費和職工教育經費	0	64,629.85	64,629.85	0
Total	合計	0	9,736,093.86	9,736,093.86	0

Note: No payables to employees are in arrears.

註：應付職工薪酬中無屬於拖欠性質的款項。

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

6. Other payables

6、其他應付款

(1) Details of other payables

(1) 其他應付款明細情況

Items	項目	Amount at the end of the year 年末數	Amount at the beginning of the year 年初數
Within 1 year	1年以內	350,248.94	902,602.43
1 to 2 years	1至2年	-	-
2 to 3 years	2至3年	-	324,821.70
More than 3 years	3年以上	9,465.00	-
Total	合計	359,713.94	1,227,424.13

(2) The Company has no payables to the shareholders or related parties holding 5% and more of voting shares of the Company.

(2) 本公司無應付持有公司5%(含5%)以上表決權股份的股東單位或關聯方的款項。

(3) Instructions of other significant payables with the aging schedule of over one year

(3) 賬齡超過1年的大額其他應付款情況的說明

Creditor names 債權人名稱	Amount 金額	Reasons for outstanding obligation 未償還的原因	To be paid after the date of statements? 報表日後是否歸還
Chengde Tonghua Environmental Equipment Company 承德華通環保儀器公司	1,600.00	Before the settlement period 未到結算期	No 否
Dalian Keidel Valve Co., Ltd. 大連凱德爾閥門有限公司	1,385.00	Before the settlement period 未到結算期	No 否
Dalian Yincheng Heavy Machinery 大連銀城重型機械廠	4,480.00	Before the settlement period 未到結算期	No 否
Dalian Taiqinte Company 大連泰勤特公司	2,000.00	Before the settlement period 未到結算期	No 否
Total 合計	9,465.00		

## NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

### VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

#### 7. Long-term loans

(1) Classification of long-term loans

① Classification of long-term loans

#### 7、長期借款

(1) 長期借款分類

① 長期借款的分類

Items	項目	Amount at the end of the year 年末數	Amount at the beginning of the year 年初數
Guaranteed and pledged loans	保證及質押借款	110,000,000.00	0
Total	合計	110,000,000.00	0

Note: In August 2010, the Company signed a long-term loan contract with Dalian Branch of Industrial Bank (Contract No.: Xing Yin Lian 2010 Loan Zi No: C003), the term of loan of which starts from August 18, 2010 to June 20, 2020. The total amount is RMB250 million, used specifically for the technology upgrade project of the Company's No. 2 Drainage Plant. While the parent company of Deta Company provides full assurance, the loan is pledged by the subsidiaries usufruct under the Framework Agreement on the Financial Subsidies for the New Sewage Treatment Project of the Drainage Company. As of December 31, 2010, the Company had actually withdrawn RMB110 million from the loans.

註：2010年8月，公司與興業銀行大連分行簽訂了長期借款合同(合同號興銀連2010貸款字第C003號)，借款期限自2010年8月18日起至2020年6月20日止。借款總金額2.5億元，指定用於公司排水二廠技術升級改造項目使用。該貸款由公司母公司德泰公司提供全額保證，同時公司以《排水公司新建污水處理項目財政補貼框架協議》下產生的補貼收益權為質押。截至2010年12月31日公司實際提取貸款1.1億元。



NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

7. Long-term loans (continued)

7、長期借款(續)

(1) Classification of long-term loans (continued)

(1) 長期借款分類(續)

② The top five long-term loans with the largest balance

② 金額前五名的長期借款

Lending organizations 貸款單位	Start date 借款起始日	Expiration date 借款終止日	Interest rate (%) 利率(%)	Currency 幣種	Amount at the end of the year 年末數		Amount at the beginning of the year 年初數	
					Foreign currency amount 外幣金額	Local currency amount 本幣金額	Foreign currency amount 外幣金額	Local currency amount 本幣金額
Dalian Branch of Industrial Bank Co., Ltd. 興業銀行股份有限公司大連分行	2010-8-19	2020-6-20	5.94	RMB 人民幣	0	110,000,000.00	0	0
Total 合計					0	110,000,000.00	0	0

8. Paid-in capital

8、實收資本

Investors 投資者名稱	Amount at the beginning of the year 年初數	Increase this year 本年增加	Decrease this year 本年減少	Amount at the end of the year 年末數	Shareholding rate 持股比例
Dalian Detai Holdings Co., Ltd. 大連德泰控股有限公司	26,462,285.60	0	22,024,251.44	4,438,034.16	95.00%
Dalian Economic and Technological Development Zone Running Water Company 大連經濟技術開發區自來水公司	1,392,751.87	0	1,159,171.12	233,580.75	5.00%
Total 合計	27,855,037.47	0	23,183,422.56	4,671,614.91	100.00

## NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

### VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

#### 8. Paid-in capital (continued)

Note: On March 3, 2010, with the approval of Dalian Economic and Technological Development Zone Management Committee, the parent company of Dalian Deta Holdings Co., Ltd. sold all assets and liabilities of First Sewage Treatment Plant affiliated to it through Dalian Municipal Assets and Equity Exchange. As of December 31, 2010, the Company had handed the assets over to the acquirer. The related income from the sale of asset and liabilities was disposed of by the parent company of Dalian Deta Holdings Co., Ltd. The Company did the processing of capital reduction in accordance with the requirements of the Notice on Verifying and Eliminating the Fixed Assets of First Sewage Treatment Plant of the Drainage Company (Da Jin Cai Guo Fa [2011] No. 134) issued by the Finance Bureau of Dalian Jinzhou District, with a reduction of paid-up capital of RMB23,183,422.56.

#### 8、實收資本(續)

註：2010年3月3日，經大連市經濟技術開發區管理委員會批准，公司的母公司大連德泰控股有限公司通過大連市產權交易所，將公司下屬污水處理一廠的全部資產負債出售。截至2010年12月31日，公司已完成與收購方的資產交接工作。出售該資產負債的相關收入由母公司大連德泰控股有限公司處置。按照大連市金州區財政局下發的《關於核銷排水公司污水處理一廠固定資產的通知》(大金財國發[2011]134號文)中要求，公司賬面做減資處理，減少實收資本23,183,422.56元。

#### 9. Capital reserve

#### 9、資本公積

Items	項目	Amount at the beginning of the year 年初數	Increase this year 本年增加	Decrease this year 本年減少	Amount at the end of the year 年末數
Capital premium	資本溢價	134,576,372.19	0	11,778,377.13	122,797,995.06
Of which: Capital from investors	其中：投資者投入的資本	134,576,372.19	0	11,778,377.13	122,797,995.06
Total	合計	134,576,372.19	0	11,778,377.13	122,797,995.06

Note: On March 3, 2010, with the approval of Dalian Economic and Technological Development Zone Management Committee, the parent company of Dalian Deta Holdings Co., Ltd. sold all assets and liabilities of First Sewage Treatment Plant affiliated to it through Dalian Municipal Assets and Equity Exchange. As of December 31, 2010, the Company had handed the assets over to the acquirer. The related income from the sale of asset and liabilities was disposed of by the parent company of Dalian Deta Holdings Co., Ltd. The Company did the processing of capital reduction in accordance with the requirements of the Notice on Verifying and Eliminating the Fixed Assets of First Sewage Treatment Plant of the Drainage Company (Da Jin Cai Guo Fa [2011] No. 134) issued by the Finance Bureau of Dalian Jinzhou District, with a reduction of capital reserve of RMB11,778,377.13.

註：2010年3月3日，經大連市經濟技術開發區管理委員會批准，公司的母公司大連德泰控股有限公司通過大連市產權交易所，將公司下屬污水處理一廠的全部資產負債出售。截至2010年12月31日，公司已完成與收購方的資產交接工作。出售該資產負債的相關收入由母公司大連德泰控股有限公司處置。按照大連市金州區財政局下發的《關於核銷排水公司污水處理一廠固定資產的通知》(大金財國發[2011]134號文)中要求，公司賬面做減資處理，減少資本公積11,778,377.13元。

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

10. Undistributed profits

10、未分配利潤

(1) Changes in undistributed profits

(1) 未分配利潤變動情況

Items	項目	Amount this year 本年數	Amount last year 上年數	Withdrawal or distribution rate 提取或分配比例
Undistributed profit at the beginning of the year	年初未分配利潤	(129,914,928.96)	(125,509,853.77)	0
Plus: Net profits belonging to the owners of the parent company this year	加：本年歸屬於母公司所有者的淨利潤	(7,112,351.42)	(4,405,075.19)	0
Other transfer-in	其他轉入	32,962,661.48	0	0
Minus: Withdrawal of statutory surplus reserve	減：提取法定盈餘公積	0	0	10%
Undistributed profit at the end of the year	年末未分配利潤	(104,064,618.90)	(129,914,928.96)	0

Note: On March 3, 2010, with the approval of Dalian Economic and Technological Development Zone Management Committee, the parent company of Dalian Deta Holdings Co., Ltd. sold all assets and liabilities of First Sewage Treatment Plant affiliated to it through Dalian Municipal Assets and Equity Exchange. As of December 31, 2010, the Company had handed the assets over to the acquirer. The related income from the sale of asset and liabilities was disposed of by the parent company of Dalian Deta Holdings Co., Ltd. The Company did the processing of capital reduction in accordance with the requirements of the Notice on Verifying and Eliminating the Fixed Assets of First Sewage Treatment Plant of the Drainage Company (Da Jin Cai Guo Fa [2011] No. 134) issued by the Finance Bureau of Dalian Jinzhou District, with an increase of undistributed profit of RMB32,962,661.48 at the beginning of 2010.

註：2010年3月3日，經大連市經濟技術開發區管理委員會批准，公司的母公司大連德泰控股有限公司通過大連市產權交易所，將公司下屬污水處理一廠的全部資產負債出售。截至2010年12月31日，公司已完成與收購方的資產交接工作。出售該資產負債的相關收入由母公司大連德泰控股有限公司處置。按照大連市金州區財政局下發的《關於核銷排水公司污水處理一廠固定資產的通知》(大金財國發[2011]134號文)中要求，公司賬面做減資處理，調增2010年期初未分配利潤32,962,661.48元。

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

11. Operating income and costs

11、營業收入、營業成本

(1) Operating income and costs

(1) 營業收入、營業成本

Items	項目	2010 2010年	2009 2009年	2008 2008年
Other operating income	其他業務收入	552,500.00	220,000.00	0
Total operating income	營業收入合計	552,500.00	220,000.00	0

Note: Other operating income refers to the labor services revenue received from Dalian Deta Xiaoyaowan Sewage Treatment Co., Ltd. in this period.

註：其他業務收入為公司本期為大連德泰小窯灣污水處理有限公司提供勞務服務所收到的勞務費收入。

12. Business tax and surcharge

12、營業税金及附加

Items	項目	2010 2010年	2009 2009年	2008 2008年
Business tax	營業稅	27,625.00	0	0
Urban maintenance and construction tax	城市維護建設稅	1,933.75	0	0
Education surcharge	教育費附加	828.75	0	0
Local education surcharge	地方教育費附加	276.25	0	0
Total	合計	30,663.75	0	0

Note: For the detailed standards of business tax and surcharges, see Note V. Taxes.

註：各項營業税金及附加的計繳標準詳見附註五、稅項。

13. Sales cost

13、銷售費用

Items	項目	2010 2010年	2009 2009年	2008 2008年
Employee compensation	職工薪酬	7,290,044.13	8,122,911.66	9,041,320.35
Depreciation	折舊	3,356,600.57	4,581,441.52	4,534,873.44
Sewage drugs costs	排污藥費	3,962,290.00	5,674,540.00	6,963,118.00
Utilities costs	水電費	5,274,756.39	5,459,584.89	5,308,481.74
Maintenance costs	維修費	1,532,052.32	2,633,744.08	2,924,846.88
Sewage alkali charges	排污城費	17,400.00	2,266,093.27	2,385,326.25
Commercial vehicle fuel fees	營業車燃費	1,053,106.63	1,109,154.82	958,422.69
Property land tax	房產土地稅	1,032,858.35	5,069,196.06	0
Inflow monitoring costs	進水監測費用	0	351,427.60	596,438.02
Office expenses	辦公費	125,784.82	187,668.14	235,656.37
Others	其他	561,733.79	838,382.78	569,376.76
Total	合計	24,206,627.00	36,294,144.82	33,517,860.50

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements 六、財務報表項目注釋(續)

14. Management cost

14、管理費用

Items	項目	2010 2010年	2009 2009年	2008 2008年
Wage	工資	<b>2,390,091.52</b>	1,664,525.21	1,590,947.79
Social security	社保	<b>1,389,420.73</b>	947,820.41	956,080.36
Employee services and benefits	職工福利費	<b>98,389.11</b>	209,264.45	148,761.37
Office expenses	辦公費	<b>66,594.18</b>	88,684.37	88,181.04
Car fuel consumption	車燃費	<b>39,546.00</b>	96,511.13	63,414.95
Heating costs	取暖費	<b>102,930.67</b>	143,391.84	84,318.60
Trade union funds	工會經費	<b>54,314.55</b>	59,618.46	60,674.77
Road maintenance	養路費	-	-	17,332.00
Total	合計	<b>4,141,286.76</b>	3,209,815.87	3,009,710.88

15. Financial costs

15、財務費用

Items	項目	2010 2010年	2009 2009年	2008 2008年
Interest expense	利息支出			
Minus: Interest income	減：利息收入	<b>2,506.05</b>	3,507.10	6,228.88
Minus: Interest capitalization amount	減：利息資本化金額	<b>0</b>	0	0
Exchange profits and losses	匯兌損益	<b>0</b>	0	0
Minus: Capitalized amount of exchange profits and losses	減：匯兌損益資本化金額	<b>0</b>	0	0
Others	其他	<b>320.00</b>	0	0
Total	合計	<b>(2,186.05)</b>	(3,507.10)	(6,228.88)

16. Asset impairment

16、資產減值損失

Items	項目	2010 2010年	2009 2009年	2008 2008年
Bad debt losses	壞賬損失	<b>100,000.00</b>	0	0
Total	合計	<b>100,000.00</b>	0	0

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

17. Plus: Non-operating Income

17、營業外收入

Items	項目	2010 2010年		2009 2009年		2008 2008年	
		Amount incurred 發生額	Included in the amount of current extraordinary profits and losses 計入當期 非經常性 損益的金額	Amount incurred 發生額	Included in the amount of current extraordinary profits and losses 計入當期 非經常性 損益的金額	Amount incurred 發生額	Included in the amount of current extraordinary profits and losses 計入當期 非經常性 損益的金額
Government grants (see table below: Detailed government subsidy)	政府補助(詳見下表: 政府補助明細表)	24,619,526.80	0	34,888,769.46	0	34,385,597.58	0
Total	合計	24,619,526.80	0	34,888,769.46	0	34,385,597.58	0

Of which: Government subsidies details:

其中，政府補助明細：

Items	項目	2011 2011年	2010 2010年	2009 2009年	Note 說明
Sewage treatment subsidies	污水處理補貼	24,619,526.80	34,888,769.46	34,385,597.58	0
Total	合計	24,619,526.80	34,888,769.46	34,385,597.58	0

Note: Sewage treatment is a public service business, so the Company can receive sewage treatment subsidies from the government based on the actual monthly volume of sewage treatment.

註：污水處理屬公益性業務，因此公司以每月實際污水處理量為基礎，享受政府的污水處理補貼。

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

18. Non-operating expense

18、營業外支出

Items	項目	2010 2010年		2009 2009年		2008 2008年	
		Amount incurred 發生額	Included in the amount of current extraordinary profits and losses 計入當期 非經常性 損益的金額	Amount incurred 發生額	Included in the amount of current extraordinary profits and losses 計入當期 非經常性 損益的金額	Amount incurred 發生額	Included in the amount of current extraordinary profits and losses 計入當期 非經常性 損益的金額
Total losses from disposal of non-current assets	非流動資產處置損失合計	3,807,986.76	3,807,986.76	13,391.06	13,391.06	23,000.00	23,000.00
Of which: Losses from disposal of fixed assets	其中：固定資產處置損失	3,807,986.76	3,807,986.76	13,391.06	13,391.06	23,000.00	23,000.00
Others	其他	0	0	0	0	0	0
Total	合計	3,807,986.76	3,807,986.76	13,391.06	13,391.06	23,000.00	23,000.00

19. Notes to the items in cash flow statement

19、現金流量表項目注釋

(1) Cash received from other operating activities

(1) 收到其他與經營活動有關的現金

Items	項目	2010 2010年	2009 2009年	2008 2008年
Current accounts	往來款項	0	30,000,000.00	0
Total	合計	0	30,000,000.00	0

(2) Cash paid for other operating activities

(2) 支付其他與經營活動有關的現金

Items	項目	2010 2010年	2009 2009年	2008 2008年
Day-to-day management and sales	日常管理與銷售	2,581,826.47	466,000.96	2,487,345.73
Current accounts	往來款項	0	30,000,000.00	0
Total	合計	2,581,826.47	30,466,000.96	2,487,345.73

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

19. Notes to the items in cash flow statement (continued)

19、現金流量表項目注釋(續)

(3) Cash received from other investing activities

(3) 收到其他與投資活動有關的現金

Items	項目	2010 2010年	2009 2009年	2008 2008年
Receipt of current accounts	收項目往來款	68,480,000.00	0	0
Total	合計	68,480,000.00	0	0

(4) Cash paid for other investing activities

(4) 支付的其他與投資活動有關的現金

Items	項目	2010 2010年	2009 2009年	2008 2008年
Payment of current accounts	付項目往來款	68,480,000.00	0	0
Total	合計	68,480,000.00	0	0

(5) Cash received from other financing activities

(5) 收到其他與籌資活動有關的現金

Items	項目	2010 2010年	2009 2009年	2008 2008年
Receipt of interest on borrowings from Dalian Deta Holdings Co., Ltd.	收大連德泰控股有限公司代付借款利息	2,250,600.00	0	0
Total	合計	2,250,600.00	0	0



NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

20. Supplementary information on cash flow statement

20、現金流量表補充資料

(1) The information that net profit is transferred into operating cash flow

(1) 將淨利潤調節為經營活動現金流量的信息

Items	項目	2010 2010年	2009 2009年	2008 2008年
<b>I. Net profit is transferred into operating cash flow</b>	<b>一、將淨利潤調節為經營活動現金流量</b>			
<b>Net profit</b>	<b>淨利潤</b>	<b>(7,112,351.42)</b>	(4,405,075.19)	(2,158,744.92)
Plus: Provision for asset impairment	加：資產減值準備	0	0	0
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	固定資產折舊、油氣資產折耗、生產性生物資產折舊	<b>3,478,991.26</b>	4,581,441.52	4,534,873.44
Amortization of intangible assets	無形資產攤銷	0	0	0
Amortization of long-term prepaid expenses	長期待攤費用攤銷	0	0	0
Losses due to disposal of fixed assets, intangible assets and other long term assets ("-" for gains)	處置固定資產、無形資產和其他長期資產的損失(收益以「-」號填列)	<b>3,807,986.76</b>	13,391.06	23,000.00
Losses due to scrapped fixed assets ("-" for gains)	固定資產報廢損失(收益以「-」號填列)	0	0	0
Losses due to changes in fair value ("-" for gains)	公允價值變動損失(收益以「-」號填列)	0	0	0
Financial expenses ("-" for gains)	財務費用(收益以「-」號填列)	0	0	0
Investment losses ("-" for gains)	投資損失(收益以「-」號填列)	0	0	0
Decrease of deferred income tax assets ("-" for increase)	遞延所得稅資產減少(增加以「-」號填列)	0	0	0
Increase of deferred income tax liabilities ("-" for decrease)	遞延所得稅負債增加(減少以「-」號填列)	0	0	0
Decrease of inventories ("-" for increase)	存貨的減少(增加以「-」號填列)	0	0	0
Decrease of operating receivables ("-" for increase)	經營性應收項目的減少(增加以「-」號填列)	<b>(395,119.36)</b>	3,339.00	1,181,929.28
Increase of operating receivables ("-" for decrease)	經營性應付項目的增加(減少以「-」號填列)	<b>(1,312,214.82)</b>	(412,450.25)	(1,553,669.61)
Others	其他	0	0	0
<b>Net cash flows generated from operating activities</b>	<b>經營活動產生的現金流量淨額</b>	<b>(1,532,707.58)</b>	(219,353.86)	2,027,388.19

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VI. Notes to the financial statements (continued) 六、財務報表項目注釋(續)

20. Supplementary information on cash flow statement (continued)

20、現金流量表補充資料(續)

(1) The information that net profit is transferred into operating cash flow (continued)

(1) 將淨利潤調節為經營活動現金流量的信息(續)

Items	項目	2010 2010年	2009 2009年	2008 2008年
<b>II. Significant investment and financing activities not involving cash receipts and payments:</b>	<b>二、不涉及現金收支的重大投資和籌資活動：</b>			
Debt transferred into capital	債務轉為資本	0	0	0
Convertible bonds due within one year of the Company	一年內到期的可轉換公司債券	0	0	0
Financing included fixed assets	融資租入固定資產	0	0	0
<b>III. Changes in cash and cash equivalents:</b>	<b>三、現金及現金等價物淨變動情況：</b>			
Cash balance at the end of the year	現金的年末餘額	<b>747,391.39</b>	2,245,098.97	2,730,090.97
Minus: Cash balance at the beginning of the year	減：現金的年初餘額	<b>2,245,098.97</b>	2,730,090.97	996,702.78
Plus: Balance of cash equivalents at the end of the year	加：現金等價物的年末餘額	0	0	0
Minus: Balance of cash equivalents at the beginning of the year	減：現金等價物的年初餘額	0	0	0
Net increase of cash and cash equivalents	現金及現金等價物淨增加額	<b>(1,497,707.58)</b>	(484,992.00)	1,733,388.19

(2) Composition of cash and cash equivalents

(2) 現金及現金等價物的構成

Items	項目	December 31, 2010 2010年12月31日	December 31, 2009 2009年12月31日	December 31, 2008 2008年12月31日
<b>I. Cash</b>	<b>一、現金</b>			
Of which: Cash on hand	其中：庫存現金	<b>2,043.16</b>	1,313.60	2,730,090.97
Bank deposits readily available for payment	可隨時用於支付的銀行存款	<b>745,348.23</b>	2,243,785.37	996,702.78
Other monetary funds readily available for payment	可隨時用於支付的其他貨幣資金	0	0	0
<b>II. Cash equivalents</b>	<b>二、現金等價物</b>			
Of which: Bond investments due within three months	其中：三個月內到期的債券投資	0	0	0
<b>III. Balance of cash and cash equivalents at the end of the year</b>	<b>三、年末現金及現金等價物餘額</b>	<b>747,391.39</b>	2,245,098.97	1,733,388.19

## NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

### VII. Related parties and related party transactions 七、關聯方及關聯交易

#### 1. Parent company of the Company

#### 1、本公司的母公司情況

Name of the parent company 母公司名稱	Incidence relation 關聯關係	Type of enterprise 企業類型	Registration place 註冊地	Legal person 法人代表	Nature of business 業務性質
Dalian Detai Holdings Co., Ltd. 大連德泰控股有限公司	Parent company 母公司	Limited liability company 有限責任公司	North 4th floor, Industrial Tuandi Management Center, No. 128, Liaohe West Road, Dalian Economic and Technological Development Zone 大連經濟技術開發區 遼河西路128號 工業團地 管理中心北四樓	Wang Yingqi 王瑛琦	State-owned investment company 國有投資公司

Name of the parent company 母公司名稱	Registered capital (RMB10 thousand) 註冊資本(萬元)	The parent company's shareholding rate of the Company (%) 母公司對本企業的持股比例(%)	The parent company's proportion of voting rights of the Company (%) 本公司對本企業的表決權比例(%)	The Company's ultimate controlling party 本企業最終控制方	Organization code 組織機構代碼
Dalian Detai Holdings Co., Ltd. 大連德泰控股有限公司	370,000.00	95	95	Dalian Detai Holdings Co., Ltd. 大連德泰控股有限公司	75608204-2

#### 2. Other related parties of the Company

#### 2、本公司的其他關聯方情況

Names of related parties 其他關聯方名稱	Relationship with the Company 與本公司關係	Organization code 組織機構代碼
Dalian Deta Xiaoyaowan Sewage Treatment Co., Ltd. 大連德泰小窯灣污水處理有限公司	A related company under the same control 同一控制下關聯公司	69601280-X

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

VII. Related parties and related party transactions 七、關聯方及關聯交易(續)  
(continued)

3. Transactions with related parties

3、關聯方交易情況

(1) Related party transactions of selling goods/provision of services

(1) 出售商品/提供勞務的關聯交易

Related parties	Contents of related party transactions	Pricing principle and decision-making process of related party transactions	Amount of transactions this year		Amount of transactions last year	
			Amount	Proportion of similar transaction amount (%)	Amount	Proportion of similar transaction amount (%)
關聯方	關聯交易內容	關聯交易定價原則及決策程序	金額	佔同類交易金額的比例(%)	金額	佔同類交易金額的比例(%)
Dalian Deta Xiaoyaowan Sewage Treatment Co., Ltd. 大連德泰小窯灣污水處理有限公司	Labor service 勞務服務	Market price 市場價	552,500.00	100.00	220,000.00	100.00

(2) Related party guarantees

(2) 關聯擔保情況

Guarantee provider	Guaranteed party	Amount (RMB10 thousand)	Starting date	Due date	Has the guarantee been fulfilled?
擔保方	被擔保方	擔保金額(萬元)	擔保起始日	擔保到期日	是否已經履行完畢
Dalian Detai Holdings Co., Ltd. 大連德泰控股有限公司	Dalian Economic and Technological Development Zone Drainage Management Co., Ltd. 大連經濟技術開發區排水管理有限公司	25,000.00	2010-8-18	2020-6-20	No 否

## NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

### VII. Related parties and related party transactions (continued) 七、關聯方及關聯交易(續)

#### 4. Receivables from or payables to related parties

#### 4、關聯方應收應付款項

(1) Receivables from or prepayments to related parties

(1) 關聯方應收、預付款項

Item names	項目名稱	Amount at the end of the year 年末數		Amount at the beginning of the year 年初數	
		Carrying balance 賬面餘額	Provision for bad debts 壞賬準備	Carrying balance 賬面餘額	Provision for bad debts 壞賬準備
Other receivables: Receivable of project construction fees from Dalian Deta Holdings Co., Ltd.	其他應收款： 應收大連德泰控股有限公司項目代建款	73,219,945.96	0	0	0
Total	合計	73,219,945.96	0	0	0

### VIII. Contingencies

### 八、或有事項

As of December 31, 2010, the Company had no significant contingencies that shall be disclosed.

截至2010年12月31日，本公司無需要披露的重大或有事項。

### IX. Commitments

### 九、承諾事項

As of December 31, 2010, the Company had no significant commitments that shall be disclosed.

截至2010年12月31日，本公司無需要披露的重大承諾事項。

## NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

### X. The events after the date of balance sheet

On May 10, 2010, Dalian Hengping Joint Accounting Firm conducted a special audit of the balance sheet as of March 31, 2010 of the Company's No. 2 Sewage Treatment Plant. Identified by the audit, the total carrying amount of assets of the Plant is RMB17,390,134.34, the total Liabilities are RMB801,825.78, and the total net assets are RMB16,588,308.56. On May 26, 2010, Liaoning Xinhua Assets Appraisal Co., Ltd. issued the assets evaluation report of the Enterprise Restructuring Project of No. 2 Sewage Treatment Plant of Dalian Economic and Technological Development Zone Drainage Management Co., Ltd. (Liao Xin Ping Zi [2010] No. 089), which took March 31, 2010 as the evaluation date and identified that the net carrying value of assets of the Drainage Management Co., Ltd. (No.2 Plant) was RMB17,390,134.34 with the assessment value of RMB64,203,969.29; the carrying value of net assets was RMB16,588,308.56 with the assessment value of RMB63,402,143.51. The period of validity of the assessment report was one year. On August 11, 2011, the parent company of Dalian Deta Holdings Co., Ltd., through Dalian Municipal Assets and Equity Exchange., signed a share transfer contract with Beijing Lucency Enviro-Tech Co., Ltd., transferring 50% equity of the Company that it held to Beijing Lucency. The transfer price was RMB26,721,317.23 and the amount was actually paid by Beijing Lucency Enviro-Tech Co., Ltd. to Dalian Property Rights Exchange on April 20, 2011.

On November 2, 2011, according to the resolution made by the Company's new shareholder conference after the share transfer, as well as the provision of revised articles of association, the Company's registered capital, with the increase of RMB48.442 million, became RMB53.442 million; the means of contributing investment is investment of net assets; the parties hold the same proportions after the increase of capital. The part of RMB634.45 that net assets assessment outnumbers the registered capital was transferred into the capital reserve. As of the release of audit report, the Company had not changed the business registration regarding the increase of capital.

### XI. Instructions of other important issues

As of December 31, 2010, the Company had no other important matters that need to be disclosed.

### 十、資產負債表日後事項

2010年5月10日，大連衡平聯合會計師事務所對公司污水處理二廠截至2010年3月31日的資產負債表進行了專項審計。經審計認定，二廠賬面資產合計17,390,134.34元，負債合計801,825.78元，淨資產合計16,588,308.56元。2010年5月26日，遼寧新華資產評估有限公司出具《大連開發區排水管理有限公司污水處理二廠為企業改制項目》的資產評估報告書(遼新評字[2010]089號)，以2010年3月31日為評估時點，認定排水管理有限公司(二廠)資產賬面淨值17,390,134.34元，評估價值64,203,969.29元；淨資產賬面價值16,588,308.56元，評估價值63,402,143.51元。評估報告有效期為1年。2011年8月11日，公司母公司大連德泰控股有限公司通過大連產權交易所，與北京朗新明環保科技有限公司簽訂《股權轉讓合同書》，將其佔有的公司50%股權轉讓給朗新明。轉讓價格26,721,317.23元，該筆款項北京朗新明環保科技有限公司已於2011年4月20日實際支付給大連產權交易所。

2011年11月2日，根據股權轉讓後公司新的股東會作出的決議，以及修改後的公司章程規定，公司增加註冊資本4844.2萬元，變更後公司的註冊資本為人民幣5344.2萬元，出資方式為淨資產出資，增資後各方持股比例不變。評估淨資產超過註冊資本的部分634.45元，轉為資本公積。截至審計報告報出日，公司尚未就此次增資事項進行工商變更登記。

### 十一、其他重要事項說明

截至2010年12月31日，本公司無需要披露的其他重要事項說明。

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

XII. Supplementary information

十二、補充資料

1. Detailed extraordinary profits and losses

1、非經常性損益明細表

Items	項目	2011 2011年度	2010 2010年度	2009 2009年度
Non-current asset disposal profits and losses	非流動性資產處置損益	<b>(3,807,986.76)</b>	(13,391.06)	(23,000.00)
Tax rebates, exemptions under ultra vires approval or without formal approval documents	越權審批，或無正式批准文件的稅收返還、減免	0	0	0
Included in the government grants of current profits or losses (excluding the government subsidies that are closely related to the business and the fixed or quantitative subsidies that are granted accordance with the national uniform standard)	計入當期損益的政府補助，(與企業業務密切相關，按照國家統一標準定額或定量享受的政府補助除外)	0	0	0
The fund occupation fees charged to non-financial enterprises that are included in current profits or losses	計入當期損益的對非金融企業收取的資金佔用費	0	0	0
Where the investment cost of the Company for acquisition of subsidiaries, associates and joint ventures is less than the investment shall enjoy the revenue generated by the fair value of identifiable net assets of the invested entity	企業取得子公司、聯營企業及合營企業的投資成本小於取得投資時應享有被投資單位可辨認淨資產公允價值產生的收益	0	0	0
Non-monetary assets exchange profits and losses	非貨幣性資產交換損益	0	0	0
The profits or losses for commissioning others to invest or managing assets	委託他人投資或管理資產的損益	0	0	0
Provision for the impairment of assets due to force majeure, such as natural disasters	因不可抗力因素，如遭受自然災害而計提的各項資產減值準備	0	0	0
The profits or losses due to debt reorganization	債務重組損益	0	0	0
Corporate restructuring costs, such as employee placement expenses, integration costs, etc.	企業重組費用，如安置職工的支出、整合費用等	0	0	0
The profits or losses of the part that exceeds the fair value generated by the transactions that are obviously unfair	交易價格顯失公允的交易產生的超過公允價值部分的損益	0	0	0
The current net profits or losses from the beginning to the merger date of the subsidiary formed from enterprises under the same control	同一控制下企業合併產生的子公司期初至合併日的當期淨損益	0	0	0
The profits or losses having nothing to do with normal business activities or arising from matters	與公司正常經營業務無關的或有事項產生的損益	0	0	0
In addition to effective hedging business related to the Company's normal business, the profits or losses arising from changes in fair values of trading financial assets, trading financial liabilities, and the investment income from disposal of trading financial assets, trading financial liabilities, and financial assets available for sales	除同公司正常經營業務相關的有效套期保值業務外，持有交易性金融資產、交易性金融負債產生的公允價值變動損益，以及處置交易性金融資產、交易性金融負債和可供出售金融資產取得的投資收益	0	0	0

NOTES TO ANNUAL FINANCIAL STATEMENTS IN 2008, 2009, AND 2010 (CONTINUED)

2008、2009、2010年度財務報表附註(續)

(All amounts expressed in RMB unless otherwise specified) (除非另有說明，以人民幣列示)

**XII. Supplementary information (continued)**

**十二、補充資料(續)**

**1. Detailed extraordinary profits and losses (continued)**

**1、非經常性損益明細表(續)**

Items	項目	2011 2011年度	2010 2010年度	2009 2009年度
Provision for reversal of receivables under separate impairment test	單獨進行減值測試的 應收款項減值準備轉回	0	0	0
The profits or losses from commissioned loans	對外委託貸款取得的損益	0	0	0
The profits or losses arising from changes in fair values of investment property where subsequent measurement is made in the fair value method	採用公允價值模式 進行後續計量的 投資性房地產公允 價值變動產生的損益	0	0	0
The impact on the current profit and loss caused by its one-time adjustment according to the requirements of laws and regulations on tax, accounting and others	根據稅收、會計等法律、 法規的要求對當期 損益進行一次性調整 對當期損益的影響	0	0	0
The income from hosting fees in entrusted operations	受託經營取得的 託管費收入	0	0	0
Other operating income and expenses other than those mentioned above	除上述各項之外的 其他營業外收入和支出	0	0	0
Other profit and loss items in line with the definition of extraordinary profits and losses	其他符合非經常性損益 定義的損益項目	0	0	0
<b>Subtotal</b>	<b>小計</b>	<b>(3,807,986.76)</b>	(13,391.06)	(23,000.00)
The amount affected by income tax	所得稅影響額			
The affected amount of equity of minority shareholders (after tax)	少數股東權益影響額 (稅後)	0	0	0
<b>Total</b>	<b>合計</b>	<b>(3,807,986.76)</b>	(13,391.06)	(23,000.00)

Note: In the extraordinary items, “( )” represents loss or expense.

註：非經常性損益項目中的數字“( )”表示損失或支出。

For the recognition of extraordinary profit and loss items, the Company performs in accordance with the provisions of the Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public – Extraordinary Profits and Losses (CSRC Announcement [2008] No.43).

本公司對非經常性損益項目的確認依照《公開發行證券的公司信息披露解釋性公告第1號—非經常性損益》(證監會公告[2008]43號)的規定執行。







# 國電科技環保集團股份有限公司

GUODIAN TECHNOLOGY & ENVIRONMENT GROUP CORPORATION LIMITED

(於中華人民共和國註冊成立的股份有限公司)

(a joint stock limited liability company incorporated in the People's Republic of China)

Stock Code 股份代號 : 01296

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