



中國國電
CHINA GUODIAN

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



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2014

2



*For identification purpose only
僅供識別

AWARDS OF GUODIAN TECH 2014

國電科環2014年所獲獎項

In mid-June, United Power subordinated to Guodian Technology & Environment Group Corporation Limited (hereinafter GUODIAN TECH) won "Bluesky Award 2014 - Global Top Investment Scenarios to Apply New Technologies for Renewable Energy Utilization" for its project titled "R&D of 1.5 MW ultra-low wind speed wind turbine generator (UP1500-97)" issued by the United Nations Industrial Development Organization. The said WTG series is a kind of ace WTG with ultra-low wind speed as researched and developed by United Power, which is also a kind of WTG with the longest vane wheel in diameter among 1.5MW wind turbines. The award-winning marked that the techniques applied to ultra-low wind speed WTG of United Power have received full recognition at home and abroad.

On Oct. 17, the result of "2014 Global Top 500 New Energy Companies" was jointly announced by China Energy News and China Institute of Energy Economics Research, where GUODIAN TECH was listed the 15th of the Global Top 500 New Energy Companies and the first among Chinese enterprises due to its distinguished performance in new energy equipment manufacturing and other fields. This is the third successive year that GUODIAN TECH has become an award winner with its rank rising every session.

From Oct-Dec, GUODIAN TECH 2013 Annual Report won the "Best New Entry" award issued by Hong Kong Management Association, won 2 ARC honor awards and 1 Galaxy bronze award.

On Nov. 4, GUODIAN TECH was granted the "Best Corporate Governance of Listed Companies" of China Securities Golden Bauhinia Awards by its excellent operating and management quality and good corporate governance structure.

On Dec. 5, the results of "2014 Deloitte China Clean Technologies Top 20" jointly held by Deloitte & Touche and Tsing Capital were released. GUODIAN TECH enters the top 20 successfully by its outstanding achievements and prominent contribution in fields of energy conservation, environmental protection and new energy.

On Dec. 5, multiple enterprise management innovation achievements of GUODIAN TECH were commended by 2014 China Power Enterprise Management Annual Meeting held by China Electricity Council, among which the "Case Analysis of Wind Power Cloud Platform Technology Management Application" of United Power won the second prize of 2014 Power Industry Enterprise Management Innovation Achievement Award; "Practicing Energy Saving and Emission Reduction Policies, and Boosting Enterprise Transformation Development" of Longyuan Environment and "Improvement of Wind Power Enterprise Research and Development Management" of United Power won the first prize of 2010-2013 Five-year Classic Cases of Power Industry Enterprise Management Innovation, and "Promoting Enterprise Innovation by GUODIAN TECH Lectures" of head office of GUODIAN TECH won the third prize of Five-year Classic Cases.

6月中旬，國電科環所屬聯合動力「1.5兆瓦超低風速風電機組研發(UP1500-97)」專案獲得聯合國工業發展組織「2014全球可再生能源領域最具投資價值領先技術藍天獎」。該機型為聯合動力自主研發的超低風速王牌機型，也是全球1.5兆瓦風機中葉輪直徑最長機型。獲得藍天獎標誌著聯合動力超低風速風電機組技術得到國內外全面認可。

10月17日，《中國能源報》、中國能源經濟研究院聯合發佈「2014全球新能源500強」，國電科環憑藉在新能源裝備製造等領域的卓越表現，名列第15位，蟬聯國內榜首。這是國電科環連續第三年入圍並且每年排名均有提升。

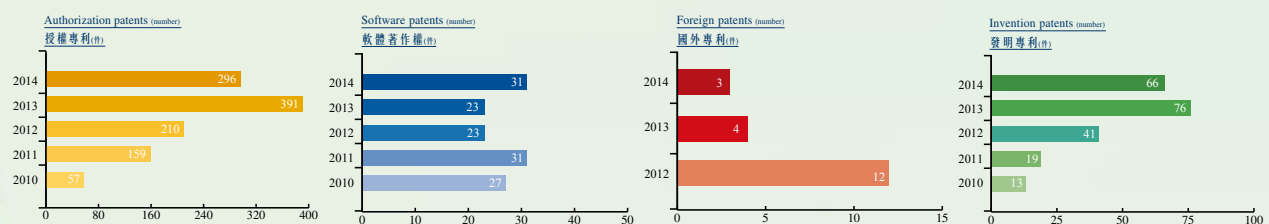
10月-12月，國電科環2013年年報分別榮獲香港管理專業協會的「Best New Entry」大獎、2個ARC榮譽獎及1個Galaxy銅獎。

11月4日，國電科環憑藉優秀的經營管理素質和良好的企業治理結構，榮獲中國證券金紫荊獎「最佳公司治理上市公司」殊榮。

12月5日，由德勤會計師事務所與青雲創投聯合舉辦的「2014德勤中國清潔技術20強」評選結果出爐，國電科環憑藉在節能環保及新能源領域的傑出成就和突出貢獻成功入圍20強榜單。

12月5日，國電科環多項企業管理創新成果榮獲由中電聯舉辦的2014中國電力企業管理年會表彰。其中，聯合動力「風電雲平臺技術管理應用案例分析」喜獲2014年度電力行業企業管理創新成果二等獎；龍源環保「踐行節能減排政策，助力企業轉型發展」和聯合動力「風電企業研發管理提升」獲2010-2013年度電力行業企業管理創新五年經典案例一等獎，科環本部「以大講堂推動企業創新」獲五年經典案例三等獎。

Patents and software patents approved from 2010 to 2014
2010 - 2014年獲批專利和軟體著作權的情況



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CORPORATE INFORMATION

公司資料

Directors

Executive Directors

Mr. YANG Guang (*Chairman*)⁽¹⁾
Mr. FEI Zhi⁽²⁾
Ms. WANG Hongyan

Non-executive Directors

Mr. WANG Zhongqu⁽³⁾
Mr. ZHANG Wenjian⁽⁴⁾
Mr. FENG Shuchen
Mr. YAN Andrew Y.

Independent Non-executive Directors

Ms. ZHANG Xiaolu⁽⁵⁾
Mr. QU Jiuwei⁽⁶⁾
Mr. XIE Qiuye⁽⁷⁾
Mr. FAN Ren Da Anthony

Supervisors

Mr. SHAO Guoyong⁽⁸⁾
Mr. XU Xingzhou⁽⁹⁾
Mr. CHEN Jingdong⁽¹⁰⁾
Ms. HE Lili⁽¹¹⁾
Mr. LI Wei

Legal Advisors

International

Cadwalader, Wickersham & Taft LLP in association
with Joseph P.C. Lee & Associates as to Hong Kong law
27th Floor, 100QRC
100 Queen's Road Central
Hong Kong

PRC

Beijing Dacheng Law Office as to PRC law
7/F, Building D, Parkview Green Fangcaodi, No.9, Dongdaqiao Road,
Chaoyang District, Beijing, PRC, 100020

Auditors

International

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

董事

執行董事

陽光先生(主席)⁽¹⁾
費智先生⁽²⁾
王鴻艷女士

非執行董事

王忠渠先生⁽³⁾
張文建先生⁽⁴⁾
馮樹臣先生
閻焱先生

獨立非執行董事

張曉魯女士⁽⁵⁾
曲久輝先生⁽⁶⁾
謝秋野先生⁽⁷⁾
范仁達先生

監事

邵國勇先生⁽⁸⁾
許興洲先生⁽⁹⁾
陳景東先生⁽¹⁰⁾
何麗麗女士⁽¹¹⁾
李偉先生

法律顧問

國際

凱威萊德律師事務所聯營李秉財律師
事務所(有關香港法律)
香港中環皇后大道中100號, 100QRC
27樓

中國

北京大成律師事務所(有關中國法律)
中國北京市朝陽區東大橋路9號
僑福芳草草地大廈D座7層(100020)

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

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

PRC

Union Power Certified Public Accountants (Special General Partnership)
15/F, Building No.7
Block No.16 Xi Si Huan Zhong Road
Haidian District, Beijing, PRC

Joint Company Secretaries

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

Authorized Representatives

Mr. YANG Guang ⁽¹²⁾
Mr. WONG Ki Yan Davhen

Legal Address

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

Head Office in PRC

Building No.1
Block No.16 Xi Si Huan Zhong Road
Haidian District, Beijing, PRC

Principal Place of Business in Hong Kong ⁽¹³⁾

Flat L 15/F, Hong Kong Mansion, 1 Yee Wo Street Causeway Bay
Hong Kong

Nomination Committee ⁽¹⁴⁾

Mr. XIE Qiuye (Chairman)
Mr. QU Jiuhui
Ms. WANG Hong Yan

Audit Committee ⁽¹⁴⁾

Mr. FAN Ren Da Anthony (Chairman)
Mr. QU Jiuhui
Mr. ZHANG Wenjian

Remuneration and Appraisal Committee ⁽¹⁴⁾

Mr. QU Jiuhui (Chairman)
Mr. XIE Qiuye
Mr. WANG Zhongqu

中國

眾環海華會計師事務所(特殊普通合夥)
中國北京市海淀區西四環中路16號院
7號樓15層

聯席公司秘書

湯得軍先生
黃基恩先生(CPA, FCCA)

授權代表

陽光先生⁽¹²⁾
黃基恩先生

法定地址

中國北京市海淀區
西四環中路16號院
1號樓11層1101室

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

香港主要營業地點⁽¹³⁾

香港銅鑼灣怡和街1號香港大廈15樓L室

提名委員會⁽¹⁴⁾

謝秋野先生(主席)
曲久輝先生
王鴻艷女士

審計委員會⁽¹⁴⁾

范仁達先生(主席)
曲久輝先生
張文建先生

薪酬與考核委員會⁽¹⁴⁾

曲久輝先生(主席)
謝秋野先生
王忠渠先生

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

Strategic Committee ⁽¹⁴⁾

Mr. YANG Guang (*Chairman*)
Mr. XIE Qiuye
Mr. FENG Shuchen
Mr. YAN Andrew Y.
Mr. FEI Zhi

H Share Registrar

Computershare Hong Kong Investor Services Limited

Website Address

www.01296.hk

Principal Banks

Industrial and Commercial Bank of China Limited
(Beijing Wukesong Olympic Branch)
China Construction Bank Corporation Limited (Hong Kong Branch)
Bank of Communications Corporation Limited (Hong Kong Branch)
Wing Lung Bank Limited (Hong Kong Branch)

Notes:

- (1) Mr. Yang Guang was appointed as the chairman of the board (the "Board") of directors (the "Directors") of Guodian Technology & Environment Group Corporation Limited (the "Company", "our Company" or "Guodian Tech") and was re-designated from a non-executive Director to an executive Director on March 18, 2014. Mr. YANG Guang was appointed as the chairman of the Strategic Committee on the Board meeting dated May 16, 2014. Please refer to the Company's announcement dated March 18, 2014 and May 16, 2014 for details.
- (2) Mr. FEI Zhi was appointed as an executive Director on the 2013 annual general meeting of the Company held on May 16, 2014 (the "2013 AGM"), and was appointed as the president and a member of the Strategic Committee of the Company on the Board meeting dated May 16, 2014. Please refer to the Company's announcement dated May 16, 2014 for details.
- (3) Mr. WANG Zhongqu was appointed as a non-executive Director on the 2013 AGM, and was appointed as a member of the Remuneration and Appraisal Committee of the Company on the Board meeting dated May 16, 2014. Please refer to the Company's announcement dated May 16, 2014 for details.

戰略委員會⁽¹⁴⁾

陽光先生(主席)
謝秋野先生
馮樹臣先生
閻焱先生
費智先生

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

中國工商銀行股份有限公司
(北京五棵松奧體支行)
中國建設銀行股份有限公司(香港分行)
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)

附註:

- (1) 陽光先生於2014年3月18日獲委任為國電科技環保集團股份有限公司(「本公司」或「國電科環」)董事(「董事」)會(「董事會」)主席，並由非執行董事調任為執行董事。陽光先生於2014年5月16日召開的董事會會議上獲委任為戰略委員會主席。有關詳情請參閱本公司日期為2014年3月18日及2014年5月16日的公告。
- (2) 費智先生於2014年5月16日舉行的本公司2013年度股東周年大會(「2013年度股東周年大會」)上獲委任為執行董事，並於2014年5月16日召開的董事會會議上獲委任為本公司總經理及戰略委員會成員。有關詳情請參閱本公司日期為2014年5月16日的公告。
- (3) 王忠渠先生於2013年度股東周年大會上獲委任為非執行董事，並於2014年5月16日召開的董事會會議上獲委任為本公司薪酬與考核委員會成員。有關詳情請參閱本公司日期為2014年5月16日的公告。

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

- (4) Mr. ZHANG Wenjian was appointed as a non-executive Director on the 2013 AGM, and was appointed as a member of the Audit Committee of the Company on the Board meeting dated May 16, 2014. Please refer to the Company's announcement dated May 16, 2014 for details.
- (4) 張文建先生於2013年度股東周年大會上獲委任為非執行董事，並於2014年5月16日召開的董事會會議上獲委任為本公司審計委員會成員。有關詳情請參閱本公司日期為2014年5月16日的公告。
- (5) Ms. ZHANG Xiaolu was appointed as an independent non-executive Director on the 2013 AGM. Please refer to the Company's announcement dated May 16, 2014 for details.
- (5) 張曉魯女士於2013年度股東周年大會上獲委任為獨立非執行董事，有關詳情請參閱本公司日期為2014年5月16日的公告。
- (6) Mr. QU Jiuhui was appointed as an independent non-executive Director on the 2013 AGM, and was appointed as the chairman of the Remuneration and Appraisal Committee, a member of the Nomination Committee and a member of the Audit Committee of the Company on the Board meeting dated May 16, 2014. Please refer to the Company's announcement dated May 16, 2014 for details.
- (6) 曲久輝先生於2013年度股東周年大會上獲委任為獨立非執行董事，並於2014年5月16日召開的董事會會議上獲委任為本公司薪酬與考核委員會主席以及提名委員會及審計委員會成員。有關詳情請參閱本公司日期為2014年5月16日的公告。
- (7) Mr. XIE Qiuye was appointed as an independent non-executive Director on the 2013 AGM, and was appointed as the chairman of the Nomination Committee, a member of the Remuneration and Appraisal Committee and a member of the Strategic Committee of the Company on the Board meeting dated May 16, 2014. Please refer to the Company's announcement dated May 16, 2014 for details.
- (7) 謝秋野先生於2013年度股東周年大會上獲委任為獨立非執行董事，並於2014年5月16日召開的董事會會議上獲委任為本公司提名委員會主席以及薪酬與考核委員會及戰略委員會成員。有關詳情請參閱本公司日期為2014年5月16日的公告。
- (8) Mr. SHAO Guoyong was appointed as a supervisor of the Company (the "Supervisor") on the 2013 AGM. Please refer to the Company's announcement dated May 16, 2014 for details.
- (8) 邵國勇先生於2013年度股東周年大會上獲委任為本公司監事(「監事」)，有關詳情請參閱本公司日期為2014年5月16日的公告。
- (9) Mr. XU Xingzhou was appointed as a Supervisor on the 2013 AGM. Please refer to the Company's announcement dated May 16, 2014 for details.
- (9) 許興洲先生於2013年度股東周年大會上獲委任為監事，有關詳情請參閱本公司日期為2014年5月16日的公告。
- (10) Mr. CHEN Jingdong was appointed as a Supervisor on the 2013 AGM. Please refer to the Company's announcement dated May 16, 2014 for details.
- (10) 陳景東先生於2013年度股東周年大會上獲委任為監事，有關詳情請參閱本公司日期為2014年5月16日的公告。
- (11) Ms. HE Lili was elected as an employee representative supervisor of the Company with effect from May 16, 2014. Please refer to the Company's announcement dated May 16, 2014 for details.
- (11) 何麗麗女士獲委任為本公司職工代表監事，自2014年5月16日起生效。有關詳情請參閱本公司日期為2014年5月16日的公告。
- (12) Mr. YE Weifang ceased to an authorized representative of the Company and Mr. YANG Guang was appointed as an authorized representative of the Company with effect from March 18, 2014.
- (12) 自2014年3月18日起，葉偉芳先生不再擔任本公司的授權代表，同時陽光先生獲委任為本公司的授權代表。
- (13) The principle place of business in Hong Kong was changed with effect from August 1, 2014. Please refer to the Company's announcement dated August 1, 2014 for details.
- (13) 香港主要營業地點已變更，自2014年8月1日起生效。有關詳情請參閱本公司日期為2014年8月1日的公告。
- (14) The chairmen and members of the second session of the Nomination Committee, the Audit Committee, the Remuneration and Appraisal Committee, and the Strategic Committee of the Board were appointed on the Board meeting held on May 16, 2014. Please refer to the Company's announcement dated May 16, 2014 for details.
- (14) 2014年5月16日召開的董事會會議上，董事會決議委任本公司第二屆董事會提名委員會、審計委員會、薪酬與考核委員會及戰略委員會主席及成員。有關詳情請參閱本公司日期為2014年5月16日的公告。

CORPORATE PROFILE

公司介紹

Guodian Technology & Environmental Group Corporation Limited (the “**Company**”, “**our Company**” or “**GUODIAN TECH**”), formerly Guodian Technology & Environment Group Co., Ltd., was converted into a joint stock limited liability company on May 16, 2011 and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Exchange**”) on December 30, 2011. The Company, together with its subsidiaries (the “**Group**” or “**our Group**”), is the flagship platform for environmental protection and energy conservation solutions and renewable energy equipment manufacturing and solutions businesses within the China Guodian Corporation (the “**Guodian Group**”) and its subsidiaries and associates.

The principal businesses of the Company are carried out under two segments, namely, the environmental protection and energy conservation solutions, and the renewable energy equipment manufacturing and services. The Company is a leading market player in the PRC in these industries given its advanced technology and diversified business models. In 2014, the Company was selected again among Top 500 Global New Energy Enterprises, and moved up 3 places in the rankings to the 15th place, compared to the year of 2013 and also ranked first in the PRC. The Company also ranked 210th among the Fortune China Top 500 Listed Company in 2014 published by Fortune Magazine.

In its environmental protection and energy conservation solutions business, the Group is the largest supplier of technology and integrated systems solutions to coal-fired power plants in the PRC, providing innovative and advanced technology designed to reduce pollutant emissions and to maximize efficiencies in resource utilization, with overall objectives of reducing the environmental impact of coal-fired power generation and maximizing cost-efficiencies and profitability for its customers. Leveraging on its comprehensive environmental protection and energy conservation technologies and solutions for all aspects of coal-fired power plants (with the core business lines being SO₂ and NO_x emissions reductions, water treatment, plasma ignition and combustion stabilization, and energy management contracts), the Group is capable of providing “One-stop Shop” solutions to its customers tailored for their specific needs. The Group is also one of the leading manufacturers of wind and solar power generation equipment in the PRC in its renewable energy equipment manufacturing and services business, with well-established brands and is well known for its product quality and performance. In line with its strategic focus on providing integrated solutions and services, the Group also provides renewable-energy related services such as the maintenance and repair of wind turbine generators and solar power station engineering, procurement and construction business.

國電科技環保集團股份有限公司(簡稱「**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並於2011年12月30日在香港聯合交易所有限公司(簡稱「**交易所**」)主板上市。本公司及其附屬公司(簡稱「**本集團**」)是中國國電集團公司(簡稱「**國電集團**」)及其附屬公司和聯營公司致力於環保及節能解決方案和可再生能源設備製造及解決方案業務的旗艦平台。

本公司之主營業務分為兩部分，即環保及節能解決方案業務和可再生能源設備製造及服務業務。本公司憑藉其先進的技術和多元化的業務模式躋身於國內行業領先地位。2014年，本公司再次入選全球新能源企業500強，排名第15位，較2013年排名上升3位，蟬聯國內榜首。本公司亦在《財富》雜誌發佈的2014年財富中國500強上市企業排行榜中排名第210位。

於環保及節能解決方案業務方面，本集團為中國最大的燃煤電廠技術及集成系統解決方案供貨商，提供為減少污染物排放及儘量提升資源利用效率而設計的創新和先進的技術，整體目標為減低燃煤發電相關的環境影響，以及儘量提升其客戶的成本效益及盈利能力。憑藉其為燃煤電廠提供的全方面綜合環保節能技術及解決方案(核心業務為脫硫、脫硝、水處理、等離子體點火穩燃及合同能源管理)，本集團能為其客戶提供「一站式」的解決方案，量身訂制滿足其客戶的特定需要。於可再生能源設備製造及服務業務方面，本集團亦為中國領先的風力發電及太陽能發電設備製造商之一，已建立穩固的品牌，並以其產品質量及性能著稱。與其提供集成解決方案及服務的戰略重點一致，本集團亦致力於可再生能源相關服務，如風力發電機組保養及維修和太陽能電站工程、採購及建造業務。



CORPORATE PROFILE (CONTINUED)

公司介紹(續)

Focusing on technology innovations and industrial applications, the Group has achieved significant technology and product innovations through original ideas, resources consolidation and technology renovation. Among its leading technologies in the PRC or globally, the Group's plasma ignition technology is ranked first in the world. In the domestic market, the Group keeps a leading position in many technologies, including wet flue gas desulfurization, seawater desulfurization, furnace combustion De-Nox and flue gas denitrification. The Group's brand names, such as Longyuan Environment, Longyuan Technology, United Power, and Guodian Zhishen have gained significant brand recognitions in the PRC. As of December 31, 2014, the Group had established five national scientific research platforms, two provincial-level key laboratories, 12 provincial-level enterprise technology (engineering technology) research centers, and two post-doctoral research centers. The Group is undertaking 89 on-going scientific research and development ("R&D") projects, among which there are two projects and two sub-projects under the 863 Program, one sub-project under 973 Program, one project and one sub-project under Science and Technology Support Program, one project under international science cooperation, two projects for the National Development and Reform Commission, and one project for the Ministry of Industry and Information Technology; five projects for the National Energy Administration, one project for the State Oceanic Administration and other nine provincial projects. The Group has been granted 1,412 intellectual properties, including 21 international invention patents and 223 national invention patents. In 2014, the Group was granted 327 intellectual properties, including 66 invention patents (including 3 international invention patents).

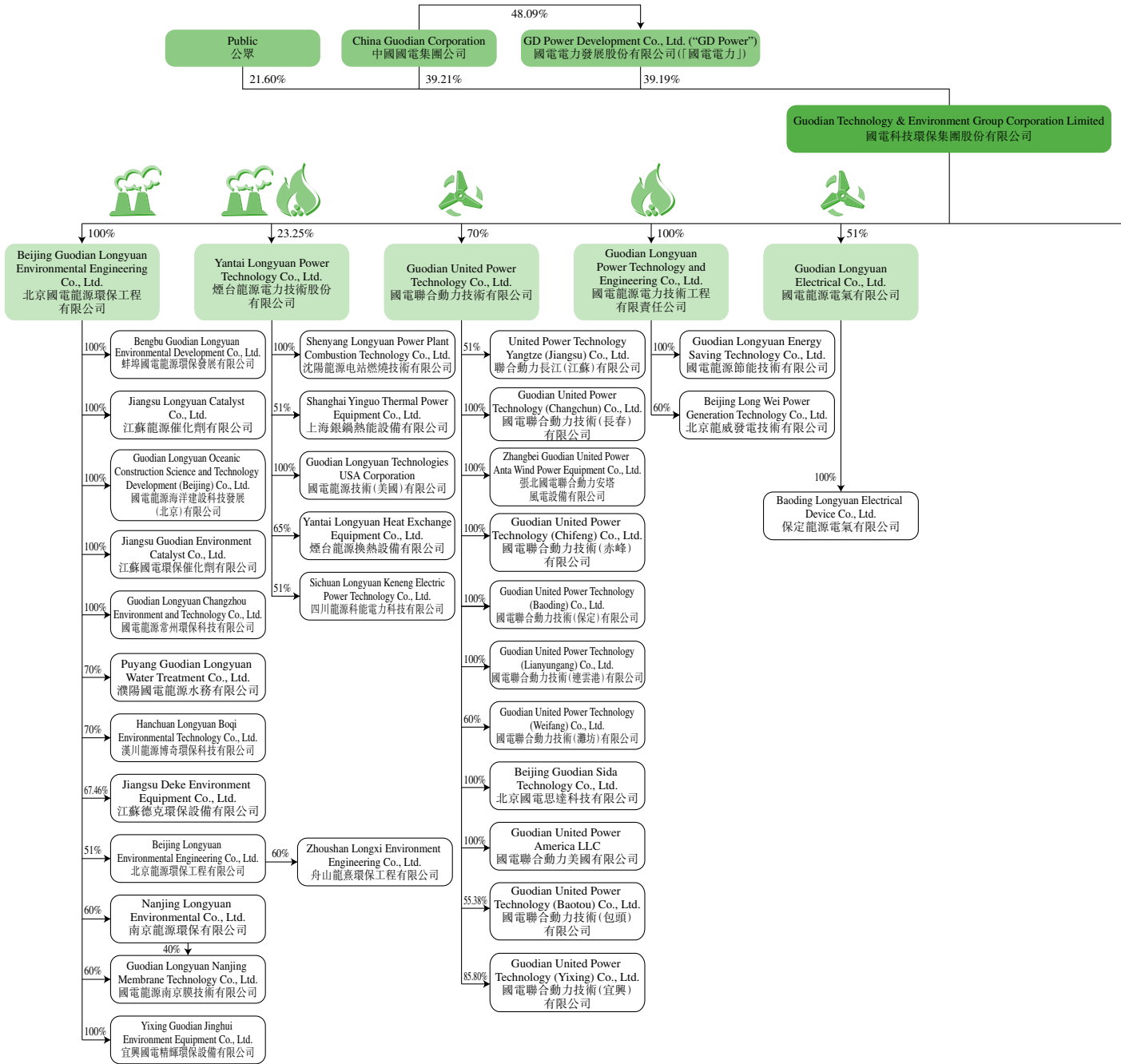
The Company believes that its strategic focus on investing in and promoting technological R&D as a core activity to support the development of its various businesses has yielded substantial returns, allowing it to maintain its established position at the forefront of technological advancements in the environmental protection, energy conservation and renewable energy industries, and to develop innovative, practical and cost-efficient solutions and applications and high-quality products in these industries. The Company also believes that these industries are expected to play a key role in the sustainable growth and development of the PRC energy and power sector, which is integral to the sustainable economic growth and development in the PRC. Going forward, the Company expects to leverage on its operations in the PRC to expand internationally, with the objective of becoming a top tier supplier of integrated clean technology solutions and services.

本集團專注於科技創新和產業化應用，通過原始創新、資源集成創新與技術引進並再創新，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準居世界第一位，本集團的煙氣濕法脫硫、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、國電智深已成為享譽中國的知名品牌。截至2014年12月31日，國電科環擁有5個國家級科研平台、2個省級重點實驗室、12個省級企業技術(工程技術)研究中心、2個博士後科研工作站。國電科環承擔在科研開發(「研發」)項目共計89項，其中國家科技部「863」計劃中項目承擔2項、參與子課題2項；「973」項目子課題參與1項；科技支撐計劃承擔1項、參與子課題1項；承擔國家國際科技合作專項1項；承擔國家發改委項目2項、承擔工信部項目1項；承擔國家能源局項目5項、國家海洋局項目1項；承擔、參與其他地方類項目9項。本集團累計擁有知識產權1,412項，其中國際發明專利21項，國家發明專利223項。2014年，本集團新獲知識產權327項，其中發明專利66項(含國際發明3項)。

本公司相信，以投資和促進技術研發作為中心活動來支持公司多元化業務的重點戰略已經得到了重大回報：使其能夠保持其在環保、節能和可再生能源行業中技術領先的主導地位；使其研發出在相關行業中具有創新性、實用性、節約成本的解決方案和技術應用以及高質量的產品。本公司也相信，這些行業將對中國能源及電力產業的可持續發展起到關鍵作用，而能源的可持續發展又是中國經濟可持續發展不可或缺的部分。展望未來，本公司將以成為世界一流的綜合清潔能源技術解決方案和服務提供商為目標，力爭充分利用其在中國的業務拓展國際市場。

CORPORATE STRUCTURE

公司架構



Environmental Protection
 環保



Energy Conservation Solutions
 節能解決方案



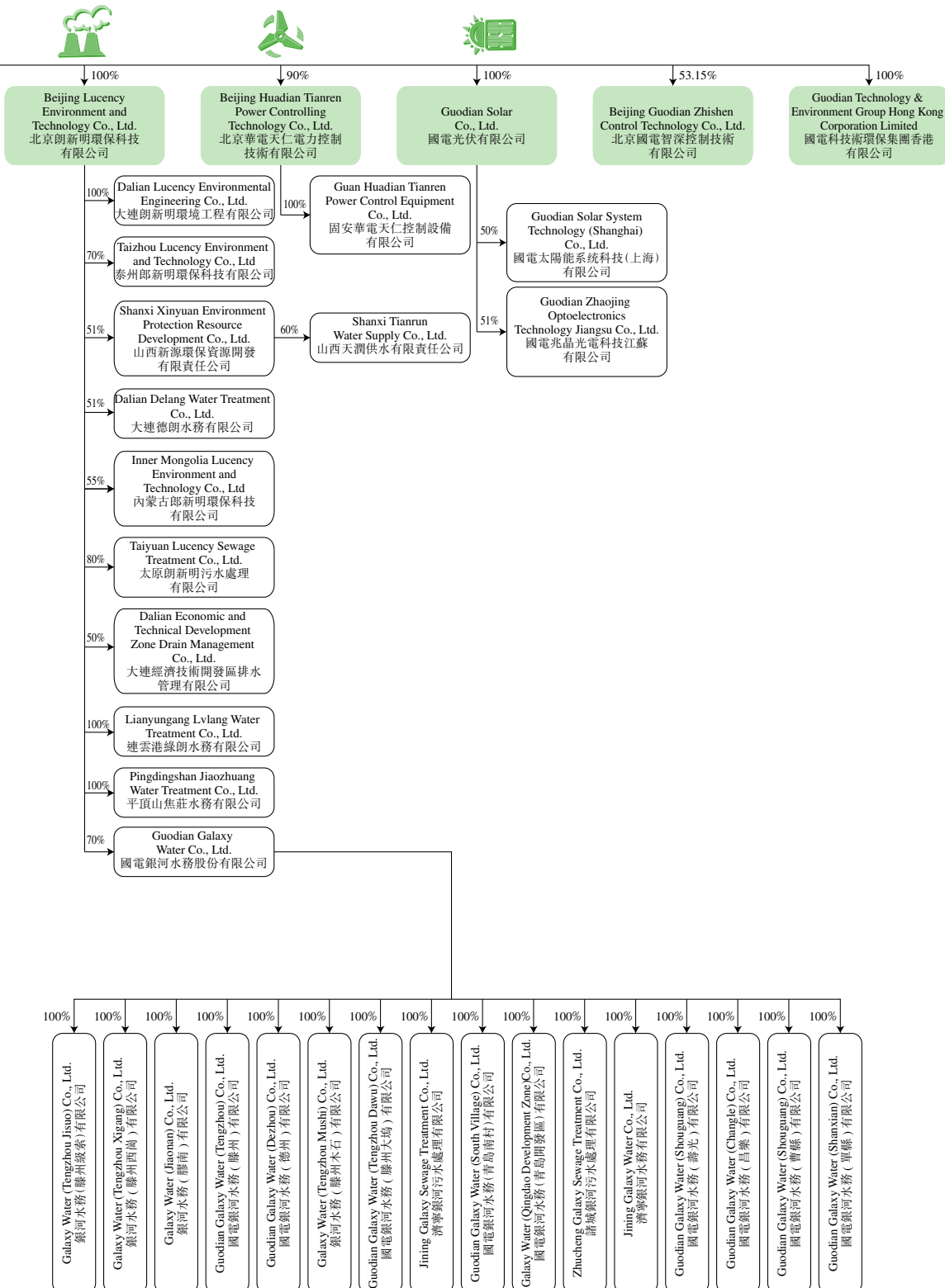
Wind Power Products and Services
 風電產品及服務



Solar Power Products and Services
 太陽能產品及服務

CORPORATE STRUCTURE

公司架構(續)



CHAIRMAN'S STATEMENT

董事長致辭

Dear Shareholders:

On behalf of the board of directors (the "Board") of the Company, I am honored to present to you the 2014 annual report of the Group (the "Annual Report").

In 2014, the world economic environment is complicated. The economic development of China has entered into a "new normal" phase resulting from "shift of growth phase, structure adjustment, and digestion of the stimulus policies at the earlier stage". A sustainable development goal to build a beautiful China was put forward on the Eighteenth National Congress of the Communist Party of China, and the construction of ecological civilization was set in a prominent position. Under the multiple pressure of strengthened constraints of domestic resources and environment and the adjustment of economic structure in China, more attention is paid to the development of clean, efficient and sustainable energy. Guodian Tech will follow the energy structure adjustment and technological enhancement of electric power, and stick to the industry development direction to cleaner and more efficient energy use, and contribute to the construction of the beautiful and ecological China.

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 research and development in core technologies, forming a strategic emerging industry cluster with comparative advances, enhancing its corporate social responsibility (CSR) capability and promoting the clean electricity production. Guodian Tech is now a leading force in environmental protection, energy conservation and renewable energy in China's electric power sector.

Looking forward, the Company will continue to leverage on the platform and resources provided by its controlling Shareholder, the China Guodian Corporation, and further develop into a globally recognized supplier of products and services in environmental protection and energy conservation solutions and renewable energy equipment and solutions. The Company will strive to become a global leader in the provision of integrated clean technology solutions, to maximize returns to its Shareholders as well as to contribute further to the society with its extraordinary performance.

Finally, on behalf of the Board, I hereby would like to extend our sincere gratitude to all the Shareholders, clients, business partners for their trust and support and to all the management and employees for their efforts and contributions.



Mr. YANG Guang
Chairman of the Board

尊敬的股東：

我很榮幸代表本公司董事會(下稱「董事會」)向各位股東公佈本集團2014年年度報告(下稱「年報」)。

2014年，世界經濟形勢複雜多變，我國經濟發展進入「增長速度換擋期、結構調整陣痛期、前期刺激政策消化期」三期疊加的「新常態」。黨的十八大提出了努力建設美麗中國的可持續發展目標，把生態文明建設放在了突出的位置。在國內資源環境約束加強、經濟結構調整等多重壓力下，催生了更加注重清潔高效可持續的能源發展。國電科環將緊緊圍繞能源結構調整和電力技術變革，堅持能源利用更加清潔、高效的產業發展方向，為建設美麗中國、生態中國貢獻力量。

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，著眼於解決方案核心技術的研發，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，成為中國電力行業中享有盛譽的環保節能和可再生能源領域的先進企業。

展望未來，本公司將繼續利用控股股東國電集團所提供的平台和資源，進一步發展壯大，成為全球公認的環保與節能解決方案及可再生能源設備與解決方案領域的產品和服務提供者。本公司將力爭成為提供綜合清潔技術解決方案的全球領導者，並以優異的經營業績回報股東，回報社會！

最後，我謹代表董事會，在此衷心感謝全體股東、客戶、業務合作夥伴的信任和 support，同時也感謝管理層及員工的努力和貢獻。



陽光先生
董事長

PRESIDENT'S STATEMENT

總經理致辭

Dear Shareholders:

During the last year, the Company has adhered to the development strategy of transformation and has performed well in five aspects with solid steps: strengthening core business and updating transformation, deepening reform and improving mechanism, reinforcing management and developing quality, optimizing assets and preventing risks, enhancing party building and establishing harmony. The Company has made great progress in various aspects. The Company aimed at creating an "efficient, green, innovative, honest and happy Guodian Tech" and placed returning to its Shareholders and benefiting its staff as fundamental starting point and foothold. The Company has highlighted the priority of efficiency, optimized the industrial structure, laid a solid foundation of management, made efforts in expanding the market, kept its operation in good status and developed and raised quality steadily.

The Company has overcome multiple challenges on many fronts in 2014: the slowdown in the growth of the macro-economy, the excess production capacity of wind turbines and photovoltaics, the reduction of investment scale in the coal-fired power industry, the intensified external market competition, the pressure of financing and the rising operation costs. The Company has recorded revenues of approximately RMB25,605.6 million, gross profits of RMB4,278.2 million and operating cash inflow of RMB2.71 billion for 2014.

In addition, the Company also achieved significant operational growth. For example, Beijing Guodian Longyuan Environmental Engineering Co., Ltd. (the "**Longyuan Environment**") has produced desulfurization and denitrification projects with cumulative capacity of 211,558MW; the total capacity of desulfurization and denitrification concession projects was 38,010MW. These products strongly strengthened the Company's market position in thermal power denitration market. United Power sold 1,480 WTGs in 2014, representing an increase of 21.8% as compared to the last year. Additionally, 1.5MW-97, the core product of Guodian United Power Technology Co., Ltd. ("**United Power**"), won the "Blue Sky" Award granted by United Nations Industrial Development Organization with its great electricity generation performance. Longyuan Technology has applied its low-fuel ignition technology and low-nitrogen products to more than 1,000 domestic and aboard coal-fired boilers. The Group has recorded a steadily enhanced development, and has been listed consecutively for three years at "Top 500 New Energy Company in the World" and ranks the first among Chinese companies.

尊敬的股東：

在過去的一年中，本公司堅持轉型發展戰略，紮實做好「做強主業、轉型升級，深化改革、完善機制，強化管理、提高質量，優化資產、防範風險，加強黨建、創建和諧」五篇文章；並以建設「效益國電、綠色國電、創新國電、廉潔國電、幸福國電」為宗旨，以回報股東、惠澤員工為根本出發點和落腳點，突出效益優先，優化產業結構，加強技術培育，改革體制機制，務實管理基礎，努力開拓市場，經營狀況持續向好，發展質量穩步提升。

2014年，公司積極克服宏觀經濟增速放緩、風機和光伏產能過剩、火電投資規模壓縮、外部市場競爭加劇、融資壓力和經營成本上升等多重困難。2014年，公司實現收入約人民幣25,605.6百萬元，毛利約人民幣4,278.2百萬元，經營性現金淨流入27.1億元。

此外，公司還取得了顯著的運營增長。例如，北京國電龍源環保工程有限公司（「**龍源環保**」）累計承建脫硫脫硝工程211,558兆瓦，脫硫脫硝特許經營總容量38,010兆瓦，鞏固了公司在火電脫硝市場的領先地位。2014年國電聯合動力技術有限公司（「**聯合動力**」）全年累計銷售風機1,480台，較去年增長21.8%，並且聯合動力主力產品1.5MW-97機型以其優異的發電性能表現，榮獲聯合國工業發展組織頒發的「藍天獎」；龍源技術節油點火和低氮燃燒產品已應用於國內外1,000餘台燃煤鍋爐。企業發展穩健提升，連續三年入選「全球新能源企業500強」，居國內企業榜首。

PRESIDENT'S STATEMENT (CONTINUED)

總經理致辭(續)

After years of cultivation, the Company has developed a series of well-known brands, such as Longyuan Environment, Longyuan Technology, United Power and Guodian Zhishen. The Group has developed into an integrated group of companies with diversified business segments and strong synergies and built up a reputable brand name as the largest provider of coal-fired power plant-related environmental protection and energy conservation services and renewable energy products and services in the PRC.

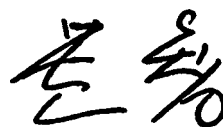
Looking ahead, the Company will continue to strengthen its enterprise competitiveness, lead the development and upgrade of the industry and technologies, and make contributions to the economic sustainable development of China in the sectors of energy conservation, environmental protection and circular economy.

經過多年的精心培育，公司已經擁有龍源環保、龍源技術、聯合動力、國電智深等一系列享譽社會的知名品牌，發展成為一家擁有強大協同優勢、多元化業務部門的集團化企業，是中國最大的火電節能環保及可再生能源綜合服務企業和行業知名品牌。

展望未來，公司將持續增強企業競爭力，引領產業技術進步與升級，在節能環保、循環經濟領域為中國經濟可持續發展貢獻自己的力量。



Mr. FEI Zhi
President



費智先生
總經理



SUMMARY OF FINANCIAL RESULTS

財務業績概要

		2010 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Revenue	收入	10,998,908	18,706,980	21,776,510	25,420,355	25,605,613
Profit before taxation	稅前利潤	680,465	1,271,574	1,263,905	939,425	59,135
Income tax	所得稅	(118,639)	(107,161)	(229,934)	(80,143)	(195,642)
Profit/(loss) for the year	本年利潤/(虧損)	561,826	1,164,413	1,033,971	859,282	(136,507)
Attributable to:	歸屬於：					
Equity owners/shareholders of the Company	本公司權益所有者 /股東	350,359	840,681	692,947	557,095	(393,374)
Non-controlling interests	非控股權益	211,467	323,732	341,024	302,187	256,867
Profit/(loss) for the year	本年利潤/(虧損)	561,826	1,164,413	1,033,971	859,282	(136,507)
Basic and diluted earnings/(loss) per share (RMB cents)	每股基本及攤薄 盈利/(虧損) (人民幣分)	7.2	17.3	11.4	9.2	(6.5)
Total non-current assets	非流動資產總額	13,371,840	14,730,958	20,345,067	21,051,864	20,170,875
Total current assets	流動資產總額	19,096,520	27,324,740	25,950,620	33,554,731	36,758,174
Total assets	資產總額	32,468,360	42,055,698	46,295,687	54,606,595	56,929,049
Total current liabilities	流動負債總額	(21,219,909)	(29,118,663)	(26,763,084)	(33,817,587)	(37,841,594)
Total non-current liabilities	非流動負債總額	(3,148,420)	(1,940,956)	(7,391,477)	(7,906,766)	(6,347,071)
Net assets	資產淨額	8,100,031	10,996,079	12,141,126	12,882,242	12,740,384
Total equity attributable to equity owners/shareholders of the Company	權益總額歸屬於 本公司權益 所有者/股東	6,157,176	8,771,546	9,281,884	9,740,266	9,243,905
Non-controlling interests	非控股權益	1,942,855	2,224,533	2,859,242	3,141,976	3,496,479
Total equity	權益總額	8,100,031	10,996,079	12,141,126	12,882,242	12,740,384

SUMMARY OF FINANCIAL RESULTS (CONTINUED)

財務業績概要(續)

- For the year ended December 31, 2014, the Group's revenue was approximately RMB25,605.6 million, representing an increase of approximately 0.7% over that for the last year.
- For the year ended December 31, 2014, the Group's gross profit was approximately RMB4,278.2 million, representing an increase of approximately 12.8% over that for the last year.
- For the year ended December 31, 2014, the Group's operating profit was approximately RMB1,216.1 million, representing a decrease of approximately 36.8% over that for the last year.
- For the year ended December 31, 2014, loss attributable to equity shareholders of the Company was approximately RMB393.4 million, representing a decrease of approximately 170.6% as compared to a profit attributable to equity shareholders of the Company of approximately RMB557.1 million for the last year.
- The Board recommends not to distribute the final dividend for the year ended December 31, 2014.
- 截至2014年12月31日止年度，本集團的合併收入約為人民幣25,605.6百萬元，比去年增長約0.7%。
- 截至2014年12月31日止年度，本集團的毛利約為人民幣4,278.2百萬元，比去年增長約12.8%。
- 截至2014年12月31日止年度，本集團的經營利潤約為人民幣1,216.1百萬元，比去年減少約36.8%。
- 截至2014年12月31日止年度，本公司權益股東應佔虧損約為人民幣393.4百萬元，比去年的權益股東應佔利潤約人民幣557.1百萬元減少約170.6%。
- 董事會建議不派發截至2014年12月31日止年度的末期股息。



MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論與分析

Certain statistical data and other information relating to the PRC and the industries in which the Group operates contained in, for instance, the section entitled "Key Industry Developments" in this annual report, have been derived from various publicly available official publications. The Company believes that these sources are appropriate and has taken reasonable care in extracting and reproducing such information. The Company has no reason to believe that such information is false or misleading or that any material fact has been omitted that would render such information false or misleading. The information has not been independently verified by the Company or any other relevant party and the Company makes no representation as to the accuracy of the information contained in such sources, which may not be consistent with other information compiled within or outside the PRC. Accordingly, such information may not be accurate and should not be unduly relied upon for your investment in the Company.

This annual report contains certain forward-looking statements and information relating to the Group or the Company that are based on the management's belief and assumptions. The words "anticipate," "believe," "expect," "going forward" and similar expressions, as they relate to the Company, the Group or the Company's management, are intended to identify forward-looking statements. Such statements reflect the current views of the Company's management with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Group's business, financial condition and results of operations may be adversely affected and may vary materially from those described herein as anticipated, believed or expected.

本年報中如「主要行業發展」部份所載有關中國及本集團所經營行業的若干統計數據及其他信息乃摘自不同的官方公開刊物。本公司相信有關數據源為恰當的數據源並已合理謹慎地摘錄及轉載有關資料。本公司並無理由相信有關資料屬虛假或誤導性的資料或遺漏任何事實致使該等資料屬虛假或誤導性的資料。有關資料並未經本公司或相關各方獨立核實。本公司並沒有就該等來源所載資料的準確性發表任何聲明，而該等資料可能與中國境內外編製的其他資料不一致。因此，該等資料未必準確，閣下投資於本公司時不應過度依賴上述資料。

本年報載有基於本公司管理層的信念及假設作出有關本集團或本公司的若干前瞻性陳述及資料。「預計」、「相信」、「預期」、「今後」及類似表述，當用於本公司、本集團或本公司的管理層時，即指前瞻性陳述。此類陳述反映出本公司管理層對未來事件的當前觀點，並受若干風險、不明朗因素及假設的影響。倘一項或多項該等風險或不明朗因素成真，或倘相關假設被證實為不正確，本集團的業務、財務狀況及經營業績或會受不利影響且可能與本年報所述的預計、相信或預期者大不相同。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

2014 INDUSTRY AND BUSINESS OVERVIEW

Key Industry Developments

In 2014, the PRC government continued to introduce new regulatory and policy initiatives applicable to the PRC power and power-related industries amid significant challenges to sustainable economic growth and environmental protection. These new initiatives primarily aim at encouraging diversification of energy structure in the PRC and reducing environmental pollution and promoting energy conservation. The PRC is expected to further intensify its efforts to develop clean energy. The scale of the investment in clean and renewable energy is thus expected to increase year by year. By 2020, non-fossil energy is expected to account for about 15% of the primary energy, and power investment is expected to enter the "green investment" era, which may incentivize the development of new energy equipment manufacturing industry.

On the other hand, the competition in the market of environmental protection for coal-fired power plants was even more fierce. By the end of 2014, Guodian Group (the Company's controlling shareholder) installed capacity of desulfurization and denitrification units had reached approximately 99.8% and 93.7%, respectively. The Group's desulfurization and denitrification construction and reconstruction projects are expected to be gradually reduced since 2015 and the Group is expected to face more intensified market competition.

For the purpose of this Annual Report, the "PRC" refers to the People's Republic of China, excluding Taiwan, the Macau Special Administration Region of the PRC and the Hong Kong Special Administration Region of the PRC.

Set forth below are the key regulations and policy initiatives issued by the PRC government and other relevant regulatory authorities that are expected to have a material effect on the Group's businesses, operations and financial condition:

In the national environment conference held in January 2014, the PRC Ministry of Environmental Protection set the emission reduction targets for year 2014: as compared to 2013, the emission of each of sulfur dioxide ("SO₂"), chemical oxygen demand ("COD") and ammonia nitrogen should be reduced by 2% and the emission of nitrogen oxides ("NOx") should be reduced by 5%; efforts should be made to increase the daily capacity of urban sewage treatment to 10 million tonnes, increase the capacity of sintering machine flue gas desulfurization to 15,000 m² and increase the coal-fired unit denitrification capacity to 130 million KW in 2014.

In the national energy conference held in January 2014, four tasks were proposed for year 2014, including developing the clean energy and promoting the development of green energy. The conference set the targets of, among others, increasing installed wind power capacity to 18 million KW and installed solar power capacity to 14 million KW, with a 60% contribution from distributed generation systems.

2014年行業和業務回顧

主要行業發展

2014年，面臨經濟持續增長及環境保護的重大挑戰，中國政府陸續出台了適用於中國電力及與電力相關行業的新法規及政策措施。該等新措施主要目的為鼓勵中國能源結構多樣化，減少環境污染及推進能源節約。預計中國將進一步加大清潔能源發展力度。預計清潔可再生能源投資規模將逐年增加，到2020年，非化石能源佔一次能源比重將達到15%左右，電力投資有望進入「綠色投資」時代，或會帶動新能源裝備製造產業的發展。

另一方面，火電環保市場競爭加劇。截至2014年底，國電集團(本公司的控股股東)脫硫機組裝機比重達99.8%，脫硝機組裝機比重達93.7%。本集團脫硫脫硝新建和改造項目預計在2015年後將逐步減少，市場競爭加劇。

就本年報而言，「中國」是指中華人民共和國，這裡不包括台灣、中國澳門特別行政區及中國香港特別行政區。

以下為中國政府及其他有關監管機構頒佈的主要法規及政策措施，預期該等法規及政策措施將對本集團的業務、經營和財務狀況產生實質影響：

中國環境保護部(「環保部」)在2014年1月舉行的全國環保工作會議上設定2014年度減排目標：與2013年相比，二氧化硫(「SO₂」)、化學需氧量(「COD」)和氨氮排放量分別減少2%，氮氧化物(「氮氧化物」)排放量減少5%；2014年新增城鎮污水日處理能力至1,000萬噸，燒結機煙氣脫硫至1.5萬平方米及燃煤機組脫硝能力至1.3億千瓦。

全國能源工作會議於2014年1月舉行，會上提出2014年的四項任務，包括開發潔淨能源及促進綠色能源發展。會議設定多個目標，其中包括增加風電裝機量至1,800萬千瓦及太陽能裝機量至1,400萬千瓦(其中分布式電源系統佔60%)。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

On January 20, 2014, the PRC National Energy Administration issued the *Guidance Opinions on Energy Related Work for Year 2014* (《2014年能源工作指導意見》) (the “**Guidance Opinions**”). The Guidance Opinions require that the wind power industry be developed smoothly and set the target of installing wind power generators with an aggregate capacity of 18.0 million KW in 2014, an increase of 11.8% as compared to the total newly-installed wind power capacity of 16.1 million KW in 2013. In addition, the National Energy Administration has also released a plan for the fourth batch of wind power projects during the twelfth five-year period. The plan approves the proposed installation of wind power generators with an aggregated capacity of 27.6 million KW, which is much higher than the industry's expectations and implies the continuous rebound in the wind power industry. In addition, in the first meeting of a new session of the PRC National Energy Commission held in April 2014, Premier Li Keqiang required to strengthen the construction of wind power and solar power stations and the accompanying electricity transmission systems.

On March 28, 2014, the PRC National Development and Reform Commission (the “**NDRC**”) and the PRC Ministry of Environmental Protection jointly issued the *Measures on Green Electricity Tariff and Supervision of the Operation of Environmental Protection Facilities for Coal-fired Generating Units* (《燃煤發電機組環保電價及環保設施運行監管辦法》) (the “**Measures**”). The Measures provide that coal-fired power stations should install desulfurization, denitrification and ash removal facilities according to relevant rules and regulations. The Measures further provide that the operation of environmental protection facilities should comply with the pollutants emission standards and should be assessed based on the average hourly emission concentration of each pollutant. If the average hourly emission concentration exceeds the emission limit but less than one time, the relevant green electricity tariff, which is the tariff for desulfurization, denitrification or ash removal of coal-fired power units, should be forfeited. If the average emission concentration exceeds the emission limit by more than one time, in addition to the forfeiture of the green electricity tariff, fines of an amount up to five times of the green electricity tariff for the period when the relevant emission limit is exceeded would be imposed.

On May 16, 2014, the PRC Ministry of Environmental Protection and the PRC General Administration of Quality Supervision, Inspection and Quarantine jointly released the new *Emission Standard of Air Pollutants for Boiler* (《鍋爐大氣污染排放標準》) (the “**Standard**”), which took effect on July 14, 2014. The Standard adds emission limits for nitric oxide, mercury and mercury compounds. The Standard further lowers the limit on concentration of SO₂ emitted by coal-fired plants in major areas, such as Beijing, Tianjin, Hebei, Inner Mongolia and Shandong, from 200mg/Nm³ to 50mg/Nm³ or less. The desulfurization facilities for coal-fired power plants in these areas require technical improvements, which are expected to result in increases in investment and operational costs, and may bring the Group risks related to the operation of its desulfurization concession projects.

2014年1月20日，中國國家能源局出具《2014年能源工作指導意見》(《指導意見》)，提出了2014年順利發展風電行業並實現風電裝機量1,800萬千瓦的目標，較2013年的新增風電裝機總量1,610萬千瓦增長了11.8%。另外，國家能源局亦已頒發「十二五」第四批風電項目計劃，核准計劃風電總裝機容量為2,760萬千瓦，大幅超出業界預期，這意味著風電行業已持續回暖。此外，2014年4月舉行的新一屆中國國家能源委員會第一次會議上，國家總理李克強要求加強建設風電站和太陽能電站及相關電力傳輸系統。

2014年3月28日，國家發展和改革委員會(「發改委」)及環保部聯合出具《燃煤發電機組環保電價及環保設施運行監管辦法》(《辦法》)。《辦法》規定燃煤發電廠應按規章制度安裝脫硫、脫硝和除塵設施。辦法進一步規定，環保設施運行應符合污染物排放限值，並按單項污染物排放濃度小時均值進行考核。倘超過限值1倍以內，則沒收環保電價的款項(即脫硫、脫硝或除塵燃煤發電機組的電價)；倘超過限值1倍及以上，則除收取環保電價的款項外，處最高5倍罰款。

2014年5月16日，中國環保部、中國質量監督檢驗檢疫總局聯合發佈《鍋爐大氣污染排放標準》(《標準》)。該標準自2014年7月14日起生效。標準增設一氧化氮、汞及汞化合物的排放限值，同時將北京、天津、河北、內蒙古及山東等主要地區火電廠的二氧化硫排放濃度限值由200mg/Nm³進一步降低至50mg/Nm³或以下。該等地區火電廠的脫硫設施須進行技術提升，預期投資及營運成本將有所增加，可能會對本集團的脫硫特許經營項目的營運帶來風險。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

On May 21, 2014, the NDRC released 80 projects to encourage social investment in infrastructure, 30 projects among which are large-scale applications of distributed photovoltaic power generation in demonstration areas.

On May 26, 2014, the PRC General Office of the State Council issued the *Action Plan for Energy Saving, Emission Reduction and Low Carbon Development 2014–2015* (《2014–2015年節能減排低碳發展行動方案》) (the “**Action Plan**”). The Action Plan provides detailed targets for energy saving, emission reduction and carbon reduction and specifies the tasks of air pollutants emission reduction in 2014 to 2015. The Action Plan requires the acceleration of construction of energy saving, emission reduction and lowering carbon emission projects. The Action Plan further requires, among others, to upgrade denitrification facilities for coal-fired units with a total capacity of 300 million KW and to increase capacities for SO₂ and NO_x emission reduction by 2.3 million tonnes and 2.6 million tonnes, respectively, by the end of 2015.

On June 5, 2014, the NDRC issued the *Notice on Offshore Wind Power Feed-in Tariff Policies* (《關於海上風電上網電價政策的通知》) (the “**Feed-in Tariff Policies**”), aiming at promoting the healthy development of the offshore wind power sector and encouraging the exploitation of high-quality resources. According to the Feed-in Tariff Policies, for non-tender wind power projects, feed-in tariffs are divided into tariffs for intertidal wind power and tariffs for offshore wind power. The tariff for offshore wind power generated by facilities put into operation by the end of 2017 is RMB0.85 per KWh (taxes included) and the tariff for intertidal wind power generated by facilities put into operation by the end of 2017 is RMB0.75 per KWh (taxes included). The Feed-in Tariff Policies further encourages to use market competition methods such as concession biddings to determine concessionaires and feed-in tariffs. For offshore wind power projects whose owners are determined through concession biddings, the feed-in tariff should be the winning bid price, which should not be higher than the feed-in tariffs of the same kind of wind power projects described above.

In September 2014, the NDRC, the National Energy Administration and the Ministry of Environmental Protection jointly issued *Action Plan of Coal Power Energy Saving Upgrade and Reconstruction (2014–2020)* (《煤電節能減排升級改造行動計劃(2014–2020)》) (the “**Action Plan of Power Energy**”). The Action Plan of Power Energy aims to promote the revolution of energy production and consumption and further raise the level of efficient and clean development of coal power. The Action Plan of Power Energy requires all new coal-fired units to be equipped with desulfurization, denitrification and ash removal devices and not to set bypass channel for smoke. Meanwhile, it requires the current coal-fired units to be updated in order to reach the air pollutants emission standards.

2014年5月21日，發改委發佈80個在基礎設施等領域鼓勵社會投資，其中分布式光伏發電規模化大型應用示範區項目多達30個。

2014年5月26日，中國國務院辦公廳出具了《2014–2015年節能減排低碳發展行動方案》(《行動方案》)。《行動方案》訂明2014至2015年度節能減排降碳的具體目標，並指明大氣污染物減排任務。行動方案要求加快推進建設節能減排降碳工程，行動方案進一步規定(其中包括)須於2015年底前完成總容量3億千瓦燃煤機組的脫硝設施升級，並分別新增二氧化硫、氮氧化物減排能力230萬噸及260萬噸。

2014年6月5日，發改委出具《關於海上風電上網電價政策的通知》(《上網電價政策》)，旨在促進海上風電行業的健康發展及鼓勵開發優質資源。根據上網電價政策，對非招標的風電項目，區分潮間帶風電和近海風電兩種類型，確定上網電價。2017年以前(包括2017年)，投運的近海風電項目上網電價為每千瓦時人民幣0.85元(含稅)，潮間帶風電項目上網電價為每千瓦時人民幣0.75元(含稅)。上網電價政策還鼓勵通過特許權招標等市場競爭方式確定特許權獲得者和上網電價；通過特許權招標確定業主的海上風電項目，其上網電價按照中標價格執行，但不得高於以上規定的同類風電項目上網電價水平。

2014年9月，發改委、國家能源局和環保部聯合頒佈了《煤電節能減排升級改造行動計劃(2014–2020年)》(《電能行動計劃》)。電能行動計劃旨在加快推動能源生產和消費革命，進一步提升煤電高效清潔發展水平。電能行動計劃要求所有新建燃煤發電機組應同步建設脫硫、脫硝和除塵設施，不得設置煙氣旁路通道；並要求推進現役燃煤發電機組大氣污染物達標排放環保改造。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

On September 25, 2014, the National Energy Administration issued the *Notice on Requirements of Regulating the Market of Wind Power Equipment* (《關於規範風電設備市場秩序有關要求的通知》) (the **"Notice on the Wind Power Equipment"**) to regulate the market of wind power equipment. The Notice on the Wind Power Equipment requires enhancing certification testing to ensure the quality of wind power equipment, regulating the quality acceptance inspection of wind power equipment, establishing a fair, just and open bidding and procurement market and strengthening the disclosure and supervision of the wind power equipment market.

On October 8, 2014, in a State Council executive meeting, Premier Li Keqiang emphasized on conducting environmental protection price reform, and the need to "focus on people's urgent needs and the weak links that need to be strengthened sooner or later, and start a batch of important projects in water conservancy, environmental protection and information network within the year". In addition, the Ministry of Environmental Protection pointed out that compared to the target of the twelfth Five-Year Plan, the NOx emission reduction still lags behind. The new *Emission Standard of Air Pollutants for the Cement Industry* (《水泥工業大氣污染物排放標準》) (the **"Standard of Air Pollutants"**) took effect on March 1, 2014 (or will be effective from July 1, 2015 for current cement enterprises). The Standard of Air Pollutants lowers the limit on cement kilns' NOx emission, from 800 mg/m³ to 400 mg/m³ in non-key regions and 320 mg/m³ in key regions. Cement enterprises have started to prepare for NOx emission reduction projects, which will promote the denitrification industry.

On October 13, 2014, the National Energy Administration issued *Notice on Implementing the Policy on Implementing the New Distributed Photovoltaic Power* (《進一步落實分布式光伏發電有關政策的通知》) (the **"Notice on Implementing the Policy"**). The Notice on Implementing the Policy provides 15 measures to implement relevant policies concerning photovoltaic power generation, which require that all regions enhance the application and planning of distributed photovoltaic power generation, and to encourage various application of distributed photovoltaic power generation, and to strengthen the planning and coordination of the roof resource, to improve the standard and quality control of distributed photovoltaic power generation projects, to improve the development patterns of distributed photovoltaic power generation, to further innovate the construction of demonstration areas of distributed photovoltaic power generation and to enhance the construction of the matching power grid technology and management system.

2014年9月25日，國家能源局下發《關於規範風電設備市場秩序有關要求的通知》(「**風電設備通知**」)，要求規範風電設備市場秩序。風電設備通知要求，加強檢測認證確保風電設備質量，規範風電設備質量驗收工作，構建公平、公正、開放的招標採購市場，加強風電設備市場的信息披露和監管。

2014年10月8日，在國務院常務會上，李克強總理強調要推動環保價格改革，並「瞄準群眾急需、遲早要幹的薄弱環節，年內在水利、環保、信息網絡等領域再開工一批重大項目」。此外，環保部指出，從「十二五」的進度目標來看，氮氧化物減排依然滯後。新《水泥工業大氣污染物排放標準》(「**大氣污染物標準**」)已於2014年3月1日起實施(現有水泥企業則於2015年7月1日執行)。大氣污染物標準將一般地區水泥窯的氮氧化物排放限值從800mg/m³下調到400mg/m³，重點地區的限值为320mg/m³；水泥企業已經開始準備氮氧化物的減排工程，有利於脫硝產業。

2014年10月13日，國家能源局發佈《進一步落實分布式光伏發電有關政策的通知》(「**落實政策的通知**」)，提出十五條措施加強落實分布式光伏發電有關政策，主要包括各地區要加強分布式光伏發電應用規劃工作；鼓勵開展多種形式的分布式光伏發電應用；加強對建築屋頂資源使用的統籌協調；完善分布式光伏發電工程標準和質量管理；完善分布式光伏發電發展模式；進一步創新分布式光伏發電示範區建設；加強配套電網技術和管理體系建設等。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

In November 2014, the General Office of the State Council issued *Strategic Action Plan of Energy Development (2014–2020)* (《能源發展戰略行動計劃(2014–2020年)》) (the **“Strategic Action Plan”**). The Strategic Action Plan provides that the strategic policy of “economical, clean, safe” should be adhered to and the construction of clean, efficient, safe and sustainable modern energy system should be accelerated. The Strategic Action Plan proposes to develop clean energy actively, such as natural gas, nuclear power and renewable energy, reduce the coal consumption proportion and continuously optimize the energy structure. The Strategic Action Plan requires to develop wind power continuously. By 2020, the feed-in tariff of wind power and coal power are expected to be the same, with installation of WTGs (Wind Turbine Generator) in an aggregated capacity of 200 million KW. The Strategic Action Plan also requires to develop solar power. By 2020, the electricity price of photovoltaic power and power sold by the grid companies are expected to be the same, with installation of photovoltaic generators in an aggregated capacity of 100 million KW.

On December 8, 2014, the National Energy Administration issued *Notice on the Issue of National Offshore Wind Power Development and Construction Plan (2014–2016)* (《關於印發全國海上風電開發建設方案(2014–2016)的通知》) (the **“Notice on Wind Power”**), which enrolls 44 offshore wind power projects with an aggregated capacity of 10.53 million KW into the development and construction plan. The Notice on Wind Power is expected to promote the fast and healthy development of offshore wind power.

On December 24, 2014, the National Energy Administration issued three documents related to photovoltaic construction, which were *Notice on Construction of the Demonstration Areas Construction of Distributed Photovoltaic Power* (《關於推進分布式光伏發電應用示範區建設的通知》), *Notice on the Planning and Formulation of Solar Power “13th Five-Year Plan”* (《關於做好太陽能發展「十三五」規劃編製工作的通知》), *Notice on 2014 Grid Connection of Photovoltaic Power Project* (《關於做好2014年光伏發電項目接網工作的通知》). The photovoltaic industry has been strongly supported by such government policies.

In early 2015, the NDRC issued the *Notice on Appropriate Adjustment of Benchmark Feed-in Tariff of Onshore Wind Power* (《關於適當調整陸上風電標杆上網電價的通知》) (the **“Notice on Feed-in Tariff of Onshore Wind Power”**), which decreased the benchmark feed-in tariff of wind power in class I, class II and class III resource areas by RMB0.02 per KWh, and the adjusted prices were RMB0.49, RMB0.52 and RMB0.56 per KWh, respectively. The benchmark feed-in tariff of wind power in class IV resources area remains RMB0.61 per KWh. The Notice on Feed-in Tariff of Onshore Wind Power applies to onshore wind power projects approved after January 1, 2015, or onshore wind power projects approved before January 1, 2015 but put into operation after January 1, 2016, and therefore stimulated demands for wind power products in 2014 and 2015.

2014年11月，國務院辦公廳發佈《能源發展戰略行動計劃(2014–2020年)》(《戰略行動計劃》)。戰略行動計劃提出要堅持「節約、清潔、安全」的戰略方針，加快構建清潔、高效、安全、可持續的現代能源體系。戰略行動計劃提出積極發展天然氣、核電、可再生能源等清潔能源，降低煤炭消費比重，推動能源結構持續優化；持續發展風電，到2020年，風電裝機達到2億千瓦，風電與煤電上網電價相當；加快發展太陽能發電，到2020年，光伏裝機達到1億千瓦左右，光伏發電與電網銷售電價相當。

2014年12月8日，國家能源局下發《關於印發全國海上風電開發建設方案(2014–2016)的通知》(《風電通知》)，總容量1,053萬千瓦的44個海上風電項目被列入開發建設方案。風電通知預計將促進海上風電的快速、健康發展。

2014年12月24日，國家能源局同時發佈《關於推進分布式光伏發電應用示範區建設的通知》、《關於做好太陽能發展「十三五」規劃編製工作的通知》、《關於做好2014年光伏發電項目接網工作的通知》三項與光伏建設相關的文件，光伏行業獲得政策力挺。

發改委於2015年初下發了《關於適當調整陸上風電標杆上網電價的通知》(《陸上風電標杆上網電價的通知》)，將第I類、II類和III類資源區風電標杆上網電價每千瓦時降低人民幣2分錢，調整後的標杆上網電價分別為每千瓦時人民幣0.49元、人民幣0.52元、人民幣0.56元；第IV類資源區風電標杆上網電價維持現行每千瓦時人民幣0.61元不變。由於陸上風電標杆上網電價的通知適用於2015年1月1日以後核准，以及2015年1月1日前核准但於2016年1月1日以後投運的陸上風電項目，因此刺激了2014年及2015年對於風電產品的需求。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Key Business Developments

Year 2014 witnessed a series of challenges the Group faced, including, for example, the slowdown of the PRC economic growth, the glut of manufacturing capacities in the WTG and solar power industries, the reduction of investment in the coal-fired power industry, intensified competitions, the pressure from securing financing and the increase in operating costs. Notwithstanding these challenges, both the Group's revenue and its new contract value increased in 2014, which partially offset the negative impacts on the performance of the Group from the market.

Environmental Protection Business

In the SO₂ emission reduction business, the Group entered into new desulfurization engineering, procurement and construction ("EPC") contracts for an aggregate capacity of approximately 26,775.0 MW in 2014. As of December 31, 2014, for desulfurization EPC business, the newly installed capacity of the Group was approximately 22,935.0 MW and the cumulative installed capacity of the Group was approximately 149,435.0 MW. The cumulative installed capacity was 32,910.0 MW for the Group's desulfurization concession projects as of December 31, 2014. The Group conducted desulfurization concession business for six million KW power units in several cities in Jiangsu Province including Taizhou and Jianbi, with the goal to optimize its asset structure and further increase the overall profitability. The Group entered into a strategic cooperation agreement with a number of large-scale cement groups to build a comprehensive utilization platform of desulfurized gypsum. In 2014, the Group sold over 2,250.0 thousand tonnes of desulfurization gypsum, and generated sales revenue of approximately RMB56.5 million.

For the denitrification business, the Group entered into new denitrification EPC contracts for an aggregate capacity of approximately 13,930.0 MW in 2014. As of December 31, 2014, the newly installed capacity and the cumulative installed capacity for the Group's denitrification EPC business were approximately 27,173.0 MW and 62,123.0 MW, respectively; the Group's cumulative installed capacity for denitrification concession projects was approximately 5,100.0 MW. As of December 31, 2014, the Group's annual production capacity of denitrification catalysts kept on an optimal level with a capacity of approximately 24,000.0 m³. In 2014, the Group also entered into new low-NOx combustion contracts with a cumulative contract value of more than RMB838.0 million and completed the low-NOx transformation for 51 units.

As of December 31, 2014, the Group's daily water treatment capacity was approximately 1.5 million tonnes, and the Group remained among the top 20 in China in terms of water treatment capacity. In 2014, the Group processed approximately 238.6 million tonnes of sewage water, including municipal recycled water, with an increase of 6% as compared with 2013, and reduced the cumulative COD emission by approximately 83,500.0 tonnes.

主要業務發展

2014年本集團面對多項挑戰，如中國經濟增長放緩、風力發電機組及太陽能行業產能過剩、火電行業的投資額減少、競爭加劇、融資壓力及營運成本增加。儘管有這些挑戰，本集團2014年的收入及新合同金額均上升，緩解了市場對本集團業績的不利影響。

環保業務

在脫硫業務方面，2014年，本集團新簽總容量約為26,775.0兆瓦的脫硫工程、採購及建造（「EPC」）合同。就脫硫EPC業務而言，截至2014年12月31日，本集團的新裝機容量約為22,935.0兆瓦，累計裝機容量約為149,435.0兆瓦。截至2014年12月31日，本集團脫硫特許經營項目的累計裝機容量為32,910.0兆瓦。目前本集團正在推進泰州、諫壁等江蘇區域600萬千瓦機組實施脫硝特許經營業務，優化資產結構，進一步提升資產整體盈利能力。本集團打造的脫硫石膏綜合利用平台，已與多家大型水泥集團訂立了戰略合作協議；2014年，本集團銷售脫硫石膏逾225.0萬噸，實現銷售收入約人民幣56.5百萬元。

在脫硝業務方面，2014年，本集團新簽脫硝EPC合同總容量約為13,930.0兆瓦。就脫硝EPC業務而言，截至2014年12月31日，本集團的新裝機容量約為27,173.0兆瓦，累計裝機容量約為62,123.0兆瓦；本集團脫硝特許經營項目的累計裝機容量為5,100.0兆瓦。截至2014年12月31日，本集團脫硝催化劑年產能約為24,000.0立方米，保持理想的產能水平。2014年，本集團亦新簽訂了多份低氮燃燒合同，累計合同價值超過人民幣8.38億元，並完成對51台機組的低氮改造。

截至2014年12月31日，本集團的水處理業務的處理量約為每日150萬噸，繼續保持國內排名前20名。2014年，本集團的污水處理（含城市循環用水）量約為238.6百萬噸，與2013年相比增長6%，COD累計減排量約為83,500.0噸。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Investment in wind power saw a rebound in the second half of 2013 and a rapid increase in 2014. Demands for the Group's main product for the wind power products and services segment, the WTGs, increased significantly in 2014. The marketing efforts of the Group proved to be effective, which secured the leading position of the Group in the market. According to the statistical results of China Wind Energy Association, in 2014, United Power ranked the second in terms of its newly installed capacity. In 2014, the Group mainly made efforts in improving the WTG products in four aspects, i.e., improving the quality, the performance, service and the price competitiveness of the Group's WTG products, and achieved satisfactory results. The average malfunction rate per day of the WTGs manufactured by the Group dropped to 0.074 occurrence per unit, which decreased by 56.8% as compared with that for 2013. The performance of the WTG produced by United Power was significantly enhanced, with variance ratio of average utilization hours decreasing from 9.31% to 3.04%. The 1.5 MW-97 and 2 MW-115 WTGs which were independently researched and developed by the Group reached a leading position in the industry, with competitiveness increasing significantly.

Solar Power Products and Services Business

In 2014, the Group's total contract value and in-grid capacity of solar power EPC projects decreased as a result of the impact by changes in procedures for granting administrative permissions for construction of photovoltaic power stations and the intensified competition of the solar power products and services industry. The Group entered into new contracts for photovoltaic power station projects with a total capacity of 560.22 MW (including EPC projects of 120.22 MW and integrated management contracts of 440.0 MW). The total capacity of EPC projects undertaken by the Group for 2014 decreased by 483.1 MW, or 80.1%, as compared with that for 2013. The in-grid capacity of new projects commenced in 2014 was 265.3 MW, representing a decrease of 265.7 MW, or 50.0%, as compared with that in 2013. In 2014, as a result of insufficient customer orders in the thin film solar production business, the Group adjusted downwards the estimated future cash flows derived from the solar segment upon assessment. This resulted in an impairment loss of approximately RMB524.9 million of these assets.

中國的風電投資於2013年下半年開始回暖，2014年進一步大幅增長，對本集團風電產品及服務分部的主要產品——風機的需求於2014年內顯著上漲。本集團市場推廣成果斐然，保持市場領先地位。據中國風能協會統計，2014年聯合動力新增裝機容量排名第二。此外，本集團2014年對風機產品進行了「四提高」工作，即提高風機質量、風機性能、服務水平及價格競爭力，取得明顯成效：風機故障率明顯下降，本集團生產的風機設備於2014年的平均日故障率為0.074次/台，比2013年下降了56.8%；風機性能明顯提高，2014年聯合動力製造的風機平均利用小時數差異率由2013年的9.31%降低到3.04%；自主研發的1.5MW-97和2MW-115兩款機型達到行業先進水平，競爭力顯著提升。

太陽能產品及服務業務

由於受地面光伏電站建設行政許可程序變化的影響，以及光伏產品及服務行業的競爭加劇，導致本集團於2014年太陽能EPC項目合同金額及併網容量均下降。本集團新簽光伏電站工程合同560.22兆瓦（其中含EPC項目120.22兆瓦，一體化管理合同440.0兆瓦），本集團於2014年承擔的EPC項目的總容量比較2013年減少483.1兆瓦，減幅80.1%；2014年新開工項目併網容量265.3兆瓦，較2013年降低265.7兆瓦，降幅50.0%。2014年，由於收到的光伏薄膜生產訂單不足，經評估，本集團下調來源於太陽能板塊之預期未來現金流量，造成這些資產減值損失約人民幣524.9百萬元。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Steadily Expanding into the Domestic Market

The Group actively cultivated new customers in the domestic power and non-power industries and enhanced its position in the existing domestic market.

The Group has made significant progress in expanding into the domestic market. Total value of the contracts with customers outside of Guodian Group accounted for over 40.0% of the total value of the contracts entered into by the Group in the whole year. The local power enterprises and the affiliated electric power, chemical engineering and coal enterprises became new customers of the Group. For the Group's environmental protection segment, total value of the contracts entered into by the Group in 2014 slightly increased as compared to that of 2013. For the energy conservation solutions segment, in 2014, the Group entered into two contracts for the Group's general contracting for power stations business, with a total contract value of approximately RMB2.7 billion.

Actively Expanding into Overseas Market

In 2014, the Group actively explored the overseas market and scientifically enlarged the overseas marketing network. In 2014, the overseas operating revenue was approximately RMB71.76 million and the value of new contracts was approximately RMB301.0 million. Currently, the Group owns a wholly-owned subsidiary in Hong Kong. The Group also has equity interest in two subsidiaries in the United States, Guodian United Power American LLC and Guodian Longyuan Technologies USA Corporation, which contributed to the Group's expansion into the overseas market. In 2014, the Group signed the following contracts:

- Phase III 2 × 660 MW coal-fired thermal generator limestone-plaster wet flue gas desulfurization EP project for a power plant in Turkey;
- 2 × 660 MW no-fuel power station plasma ignition project for a power plant in Turkey;
- three 660 MW tiny-oil retrofitting projects for three power stations in India, respectively;
- sale of thin-film components to Korean and Italian customers and silicon components to Japanese customers; and
- supply whole-set PGS instruments to a customer in Indonesia.

穩步拓展國內市場

本集團在穩固國內已有市場的同時，積極拓展客戶群體，培育國內電力和非電力行業市場新的客戶。

目前，國內市場的推進已卓有成效。本集團在國電集團系統外簽訂的合同總金額佔本集團全年新簽合同總金額比例超過40.0%。地方能源企業及其所屬的電力、化工、煤炭等產業公司成為新客戶。2014年，環保板塊新簽合同額與2013年相比略有增長；節能解決方案板塊，2014年本集團簽訂兩項電站建設總承包合同，合同總額約人民幣27億元。

積極拓展海外市場

2014年，本集團積極拓展海外市場，科學佈局海外營銷網絡。2014年，海外營業收入約人民幣71.76百萬元，新簽合同總額約人民幣3.01億元。目前，本集團在香港設立全資附屬公司，並在美國設有國電聯合動力美國有限公司和國電龍源技術(美國)有限公司兩家附屬公司，有利於本集團逐步深入海外市場。2014年，本集團新簽訂以下合同：

- 土耳其某電廠三期2×660兆瓦燃煤火力發電工程石灰石—石膏濕法煙氣脫硫EP項目；
- 土耳其某電廠2×660兆瓦無燃油電廠等離子點火項目；
- 印度三家電廠三個660兆瓦微油改造項目；
- 向韓國、意大利客戶銷售薄膜組件、向日本客戶銷售晶硅組件合同；及
- 向印度尼西亞客戶成套供應PGS項目儀錶的合同。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Dedicating to Technological Innovations and Research and Development

The Group dedicated itself to technological innovations and research and development to enhance its core competitiveness. Its dedication led to a number of achievements in multiple areas of its business. The Group:

- built a comprehensive science and technology development system. The Group's technological research and development capability is in a leading position in the PRC, with five national research and development platforms such as the "National Key Wind Power Equipment and Control Lab", two provincial key laboratories, twelve provincial enterprise technological (engineering technology) research centers and two postdoctoral research and development stations.
- undertook multiple science and technology projects and participates in the setting of national and industrial standards. Beijing Guodian Zhishen Control Technology Co., Ltd ("Guodian Zhishen")'s million KW double-reheat ultra super-critical units control system research and development project was approved by the Beijing Municipal Science and Technology Commission as one of the transformation and cultivation of key science and technology achievements projects. The Group actively participated in formulating national and industrial standards, including seven international and national standards and sixteen industrial standards. In 2014, the Group owned 327 intellectual properties, including 66 invention patents.
- vigorously promoted new technologies and products. The Group promoted general application and innovation of advanced products of desulfurization, denitrification, plasma low-NOx combustion, water treatment and automation in demonstration projects. The Group actively promoted the research, development and application of the super-clean management technology on smoke and gas emissions by coal-fired power stations. The Group vigorously promoted the research, development and application of the PM2.5 removal technology. The Group improved research, development and application of the new composite wet power station dedusting technology. The Group also promoted the Tianjin Beitang power station demonstration project, with smoke emission at 2.76-2.88mg/Nm³, which is in a leading position in the PRC. The Group completed the "double-reheat 1,000 MW ultra super-critical units key technology" for Taizhou power station demonstration project under the auspice of the National Science and Technology Support Program with high standard and quality. The Group steadily carried out the research, development and demonstration of the regeneration and recycle of NOx emission reduction catalyst project, which is one of the

致力於技術革新和研發

本集團為增強核心競爭力，在科技創新及研發方面努力不懈。本集團的努力體現在本集團業務多個領域的成果中。本集團：

- 搭建完備的科技研發體系。本集團目前擁有「風電設備及系統技術國家重點實驗室」等5個國家級科研平台、2個省級重點實驗室、12個省級企業技術(工程技術)研究中心、2個博士後科研工作站，科研實力居國內行業領軍地位。
- 承擔重大科研項目，參與制訂國家、行業標準。北京國電智深控制技術有限公司(「國電智深」)「百萬千瓦二次再熱超超臨界機組控制系統研發」項目獲北京市科委重大科技成果轉化落地培育重大專項課題立項。積極參與國家及行業標準的制訂和修訂工作，截至2014年底累計參與制訂國際和國家標準7項、行業標準16項。2014年度本集團共計獲得知識產權327項，其中發明專利66項。
- 大力推廣新技術，將領先技術轉化為產品優勢。本集團積極推動公司脫硫脫硝、等離子低氮燃燒、水務、自動化等先進成熟產品在示範工程上的整體應用和集成創新。本集團積極推進燃煤電廠煙氣排放超淨治理技術的研發和推廣工作：大力推進PM2.5脫除技術研發及應用工作；開展新型複合濕式電除塵技術的研發及應用工作，推進天津北塘電廠示範工程建設，煙塵排放2.76-2.88mg/Nm³，技術處於國內領先水平；高標準、高質量地完成國家科技支撐計劃項目「二次再熱1,000兆瓦超超臨界機組關鍵技術」泰州電廠示範工程建設；穩步推進國家863計劃科技項目「脫硝催化劑再生及回收應用」的研發及示範工作；聯合動力完成針對年平均風速5.5-6.5 m/s的低風速區域的1.5 MW-97型、2 MW-115型風機的研發及應用工作；國電龍源

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

"863 Program" projects, supported by the Ministry of Science and Technology. United Power completed the research, development and application of the low wind speed 1.5 MW-97 turbine and 2 MW-115 turbine, which operate in areas with an average wind speed of 5.5–6.5 m/s. Guodian Longyuan Electrical Co., Ltd. (the "**Longyuan Electrical**") successfully completed the research, development and manufacture of the third generation converters. Meanwhile, the Group actively promoted the research, development and application of the zero emission technology for thermal power station wastewater. The Group also improved conversion efficiency of solar cells and achieved a breakthrough in the high-efficiency GaAs cell technology, with the conversion efficiency triple-junction solar cell reaching 34.5%.

The Group received a number of industrial recognitions and awards in 2014 for its achievements in technology innovations and research and development:

- The "reducing the nitrogen oxide emission by adopting pulverized coal boiler of the internal combustion type burner" (一種採用內燃式燃燒器的煤粉鍋爐降低氮氧化物的方法) technology of a subsidiary of the Group, Yantai Longyuan Power Technology Co., Ltd., won the China Patent Excellence Award granted by the State Intellectual Property Office;
 - The "design, research, development and application of 6 MW doubly-fed offshore wind turbines" (6 MW雙饋海上風力發電機組設計開發與工程實踐) project was awarded the National Energy Science and Technology Progress First Prize;
 - The "research and application of thermal power stations flue gas NOx emission reduction technology and localized manufacture of catalysts" (火電廠煙氣脫硝工藝及催化劑國產化研究與應用) project won the first prize of the Science and Technology Progress Award for Electric Power Construction in 2014;
 - The "super-low wind speed 1.5 MW turbine research and development (UP1500-97)" (1.5 MW超低風速風電機組研發(UP1500-97)) project was granted the 2014 "Global Top Investments to Apply New Technologies for Renewable Energy Utilization and Blue Sky Award" by the United Nations Industrial Development Organization, which proved that the United Power's technology of super-low wind speed turbines had won both domestic and international industry-wide recognitions;
 - The Company was nominated as one of the "Deloitte China's Top 20 Clean Technology Companies" for its achievements in and contribution to the energy conservation, environmental protection and new energy fields.
- 電氣有限公司(「龍源電氣」)成功完成第三代變流器研製工作。本集團積極推進火電廠廢水零排放治理技術研發及應用工作；同時還努力改善光伏電池的效率，高效砷化鎵電池技術取得突破，三結光伏電池效率達到34.5%。
- 本集團在技術創新和研發方面取得的卓越成就使本集團在2014年獲得多項行業肯定及獲頒多項獎項，取得多個新亮點：
- 本集團附屬公司煙台龍源電力技術股份有限公司「一種採用內燃式燃燒器的煤粉鍋爐降低氮氧化物的方法」獲得國家專利局頒發的中國專利優秀獎；
 - 「6MW雙饋海上風力發電機組設計開發與工程實踐」項目獲得國家能源科技進步一等獎；
 - 「火電廠煙氣脫硝工藝及催化劑國產化研究與應用」獲得2014年中國電力建設科技進步一等獎；
 - 「1.5MW超低風速風電機組研發(UP1500-97)」項目獲得聯合國工業發展組織頒發的「2014全球可再生能源領域最具投資價值領先技術藍天獎」，標誌著聯合動力超低風速風電機組技術得到國內外業界全面認可；
 - 本公司憑藉在節能環保及新能源領域的傑出成就和突出貢獻成功入圍「2014德勤中國清潔技術公司20強」。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

ANALYSIS OF 2014 FINANCIAL RESULTS

Please read this section in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2014.

Analysis of Consolidated Results

Revenue

Consolidated revenue of the Group for 2014 was approximately RMB25,605.6 million, representing a slight increase of approximately 0.7% from approximately RMB25,420.4 million for 2013. The Group's slight increase was primarily due to the increases in revenues from energy conservation solutions and wind power products and services businesses, which were partially offset by the decreases in revenues from the environmental protection and solar power products and services businesses. Revenues from energy conservation solutions and wind power products and services businesses increased by approximately RMB2,644.8 million and RMB2,537.6 million, respectively, as compared to those for 2013, representing increases of approximately 253.2% and 36.7%, respectively. Revenues from environmental protection and solar power products and services businesses decreased by approximately RMB947.8 million and RMB4,254.1 million, or 9.4% and 59.3%, respectively, as compared to those for 2013. The revenue increase in the energy conservation solution business was primarily due to the Group's efforts in expanding its general contracting for power stations business. The increase in revenue from the wind power products and services business was primarily attributable to an increase in the Group's WTG sales volumes in 2014 as a result of the recovery of the PRC wind power industry since the second half of 2013. The decrease in revenue from the environmental protection business was primarily due to a significant decrease in revenue from the Group's NOx emission reduction business. The decrease in revenue from the solar power products and services business was primarily due to the decreased revenue generated from the Group's solar power EPC business.

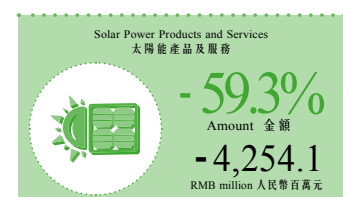
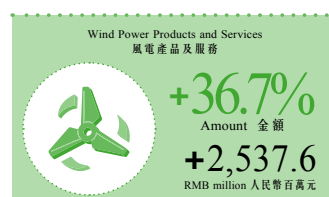
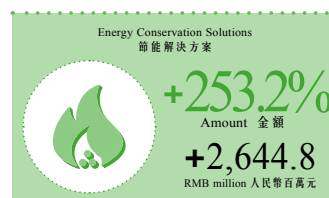
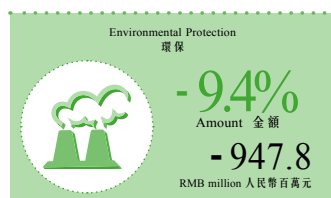
2014年財務業績分析

閱讀本節時請一併閱讀截至2014年12月31日止年度本集團的合併財務報表。

合併業績分析

收入

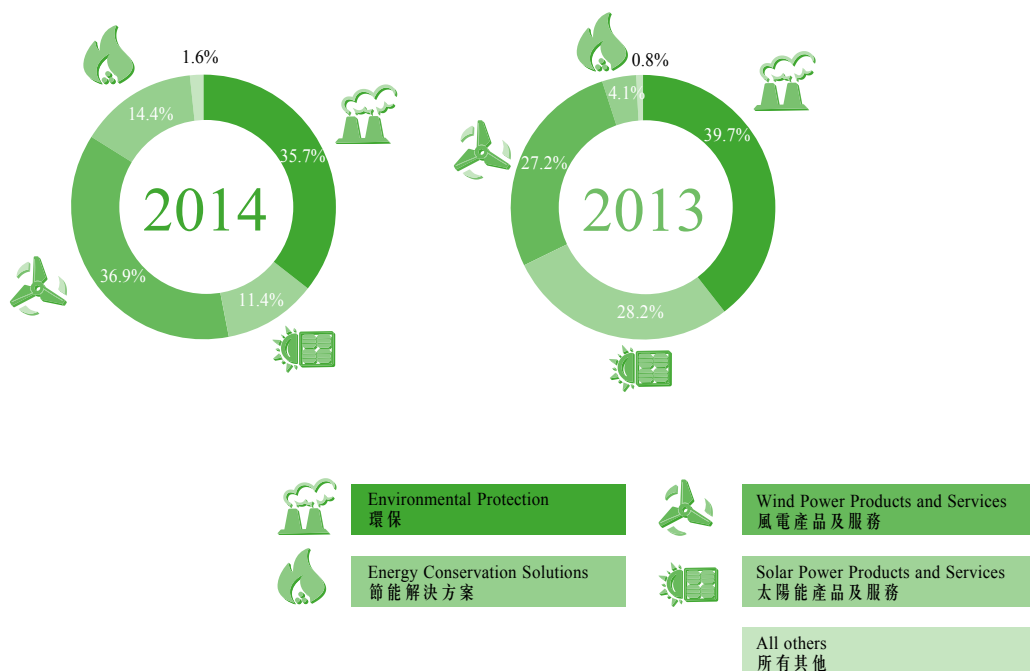
2014年，本集團的合併收入約為人民幣25,605.6百萬元，與2013年約人民幣25,420.4百萬元相比，略微增長0.7%。本集團收入小幅增長，主要原因是節能解決方案和風機產品及服務業務的大幅增長，並由環保和太陽能產品及服務業務的降幅所抵銷。與2013年相比，節能解決方案和風電產品及服務業務收入分別增長約人民幣2,644.8百萬元、人民幣2,537.6百萬元，增長率分別為253.2%及36.7%；環保和太陽能產品及服務業務收入分別減少約人民幣947.8百萬元、人民幣4,254.1百萬元，減少率分別為9.4%及59.3%。節能解決方案業務產生的收入增長主要由於本集團大力發展電站建設總承包業務。風電產品及服務業務產生的收入增長主要由於中國風電產業自2013年下半年開始回暖，令本集團2014年的風機銷量上升。環保業務產生的收入降低主要是由於脫硝業務收入大幅減少。太陽能產品及服務業務產生的收入降低主要是由於本集團光伏電站EPC業務收入減少所致。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Revenue 收入



The following table sets out the Group's revenues by segment and as a percentage of the total revenue of the Group for the years ended December 31, 2014 and 2013, respectively:

下表分別載列截至2014年及2013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：

		2014		2013	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(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	9,134.7	35.7	10,082.5	39.7
Energy conservation solutions	節能解決方案	3,689.3	14.4	1,044.5	4.1
Sub-total	合計	12,824.0	50.1	11,127.0	43.8
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	9,454.0	36.9	6,916.4	27.2
Solar power products and services	太陽能產品及服務	2,919.4	11.4	7,173.5	28.2
Sub-total	合計	12,373.4	48.3	14,089.9	55.4
All others	所有其他	408.2	1.6	203.5	0.8
Total	總計	25,605.6	100.0	25,420.4	100.0

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

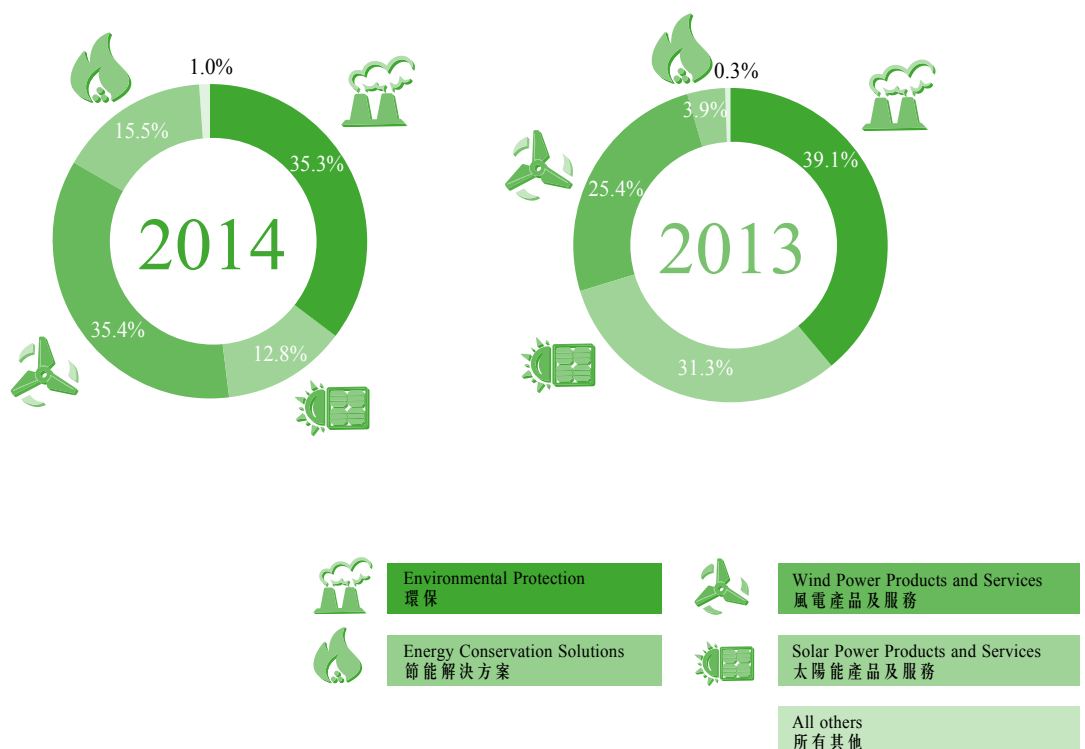
Cost of sales

Cost of sales for the Group decreased by approximately RMB300.6 million, or 1.4%, from approximately RMB21,628.0 million in 2013 to approximately RMB21,327.4 million in 2014. This decrease was primarily due to the decreases in cost of sales for the Group's environmental protection and solar power products and services businesses, and was partially offset by the increase in cost of sales for the Group's energy conservation solutions and wind power products and services businesses, which were consistent with changes in revenues in these businesses.

銷售成本

2014年本集團銷售成本約為人民幣21,327.4百萬元，與2013年的約人民幣21,628.0百萬元相比減少約人民幣300.6百萬元，降幅為1.4%。減少的主要原因是本集團環保和太陽能產品及服務業務的銷售成本減少，但節能解決方案和風電產品及服務業務的銷售成本增長部份抵銷了上述銷售成本減少額，與該等業務收入變動一致。

Cost of sales 銷售成本



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

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, 2014 and 2013, respectively:

下表分別載列截至2014年及2013年12月31日止年度按分部劃分的本集團銷售成本及其佔本集團總銷售成本的百分比：

		2014		2013	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(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	7,519.3	35.3	8,462.4	39.1
Energy conservation solutions	節能解決方案	3,307.8	15.5	834.5	3.9
Sub-total	合計	10,827.1	50.8	9,296.9	43.0
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	7,544.7	35.4	5,483.7	25.4
Solar power products and services	太陽能產品及服務	2,739.2	12.8	6,774.5	31.3
Sub-total	合計	10,283.9	48.2	12,258.2	56.7
All others	所有其他	216.4	1.0	72.9	0.3
Total	總計	21,327.4	100.0	21,628.0	100.0



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

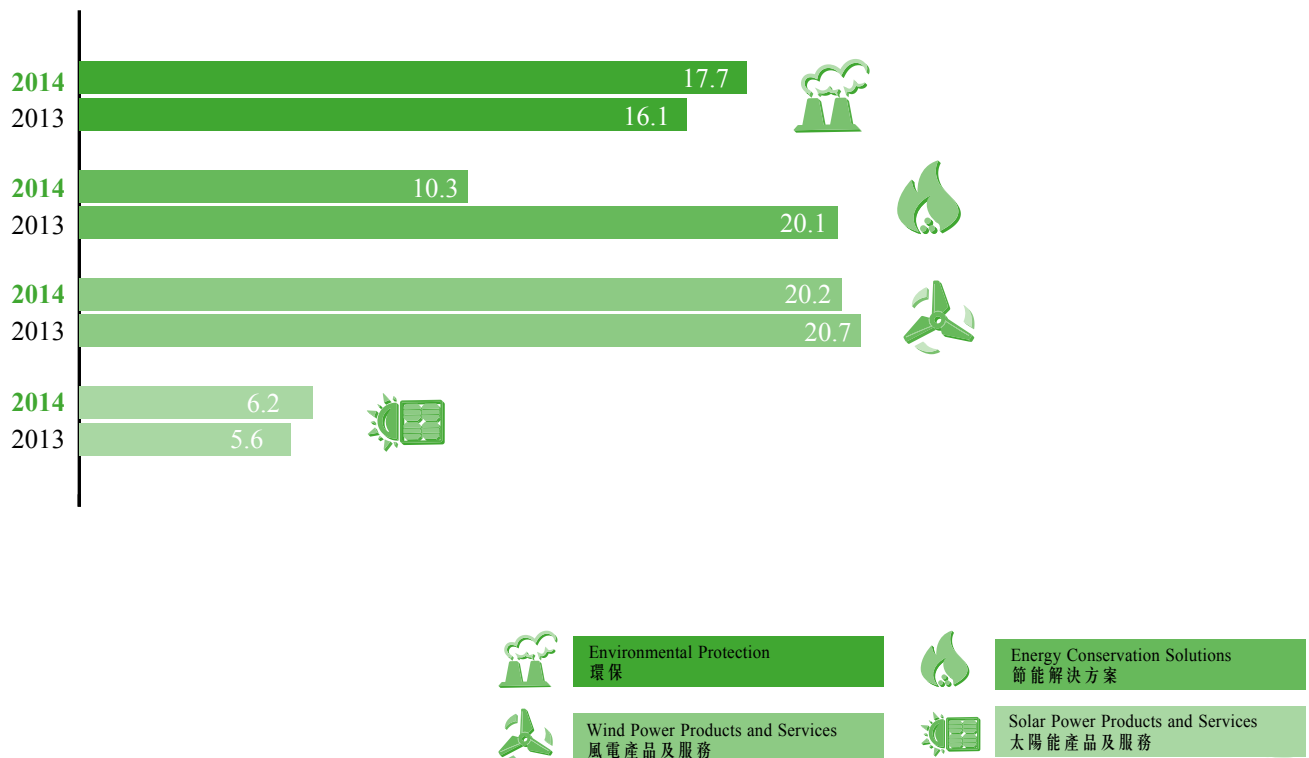
Gross profit and gross profit margin

For the foregoing reasons, gross profit of the Group increased by approximately RMB485.8 million, or 12.8%, from approximately RMB3,792.4 million for 2013 to approximately RMB4,278.2 million for 2014. The increase in gross profit was primarily attributable to the increase in gross profit for the Group's wind power products and services business and the increase in gross profit for the energy conservation solutions business, partially offset by the decrease in gross profit from the solar power products and services business. The gross profit for the Group's environmental protection business remained at the same level as compared to 2013. The average gross profit margin of the Group across all segments of the Group increased from 14.9% for 2013 to 16.7% for 2014. The increase in gross profit margin for the environmental protection business was primarily attributable to the increases in the gross profit margin for the NOx emission reduction business. The increase in gross profit margin for the solar power products and services was primarily due to the increase in gross profit margin for the solar power EPC business. The decrease in gross profit margin for the energy conservation solutions business was primarily due to the low gross profit margin of general contracting for power stations business. The decrease in gross profit margin for the wind power products and services business was primarily due to the decrease in gross profit margin of the wind turbine converter business.

毛利及毛利率

鑒於上述原因，本集團2014年的毛利約為人民幣4,278.2百萬元，與2013年的約人民幣3,792.4百萬元相比約增加人民幣485.8百萬元，增幅達12.8%。毛利增長主要是因為風電產品及服務業務的毛利增長和節能解決方案的毛利增長，但是被太陽能產品及服務業務的毛利減幅作部份抵銷。環保業務毛利與2013年度基本持平。本集團所有分部平均毛利率從2013年的14.9%增長至2014年的16.7%。環保業務毛利率增加，主要是因為脫硝業務的毛利率上升所致。太陽能產品及服務業務的毛利率有所上升，主要是因為太陽能EPC業務毛利率增長所致。節能解決方案毛利率下降主要是因為電站建設總承包業務毛利率較低所致。風電產品及服務業務毛利率減少，主要是因為風機變流器業務毛利率下降所致。

Gross profit margin 毛利率



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The following table sets out the Group's gross profit and gross profit margins by segment for the years ended December 31, 2014 and 2013, respectively:

下表分別載列截至2014年及2013年12月31日止年度按分部劃分的本集團毛利和毛利率：

		2014		2013	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(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	1,615.4	17.7	1,620.1	16.1
Energy conservation solutions	節能解決方案	381.5	10.3	210.0	20.1
Sub-total	合計	1,996.9	15.6	1,830.1	16.4
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	1,909.2	20.2	1,432.7	20.7
Solar power products and services	太陽能產品及服務	180.2	6.2	399.0	5.6
Sub-total	合計	2,089.4	16.9	1,831.7	13.0
All others	所有其他	191.9	47.0	130.6	64.2
Total	總計	4,278.2	16.7	3,792.4	14.9



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Other revenue

Other revenue of the Group decreased by approximately RMB75.9 million, or 19.1%, from approximately RMB395.5 million for 2013 to approximately RMB319.6 million for 2014. This decrease was primarily due to the decrease in subsidies from the PRC government.

Other net (loss)/income

The Group recorded other net loss of approximately RMB27.6 million for 2014, compared with other net income of approximately RMB134.5 million for 2013. The net loss was primarily due to the net loss of approximately RMB99.1 million generated from the Group's disposal of property, plant and equipment in 2014 and was also because the Group derived a net income of approximately RMB52.0 million from sales of certain listed equity securities in 2013 but did not record such income during 2014.

Selling and distribution expenses

Selling and distribution expenses increased by approximately RMB367.3 million, or 48.0%, from approximately RMB765.8 million for 2013 to approximately RMB1,133.1 million for 2014. This increase was primarily due to the increased expenses for transportation, warranty and after-sales services of WTGs as a result of the increase in WTG sales.

Administrative expenses

Administrative expenses increased by approximately RMB589.5 million, or 36.1%, from approximately RMB1,631.5 million in 2013 to approximately RMB2,221.0 million in 2014. This increase was primarily due to the Group's provision for an impairment loss of approximately RMB524.9 million for the thin-film solar production lines.

Operating profit and operating profit margin

As a result of the foregoing factors, operating profit decreased by approximately RMB709.0 million, or 36.8%, from approximately RMB1,925.0 million for 2013 to approximately RMB1,216.1 million for 2014. Operating profit margin decreased from 7.6% for 2013 to 4.7% for 2014.

其他收入

2014年，本集團其他收入約人民幣319.6百萬元，較2013年的約人民幣395.5百萬元減少約75.9百萬元或19.1%。減少的主要原因是來自中國政府的補助減少。

其他(虧損)/收益淨額

2014年，其他虧損淨額約人民幣27.6百萬元，而2013年的其他收益淨額約為人民幣134.5百萬元。其他虧損淨額主要是由於本集團2014年處置物業、廠房及設備產生淨損失約人民幣99.1百萬元，以及2013年出售若干上市證券錄得收益約為人民幣52.0百萬元，2014年無此項收益。

銷售及分銷開支

2014年，銷售及分銷開支約人民幣1,133.1百萬元，較2013年的約人民幣765.8百萬元增長約人民幣367.3百萬元或48.0%。增長主要是由於風機銷售數量增加而產生的風機運輸費增加，以及風機的質保和售後服務費增加。

行政開支

2014年，行政開支約2,221.0百萬元，較2013年的約人民幣1,631.5百萬元增長約人民幣589.5百萬元或36.1%。增長主要是由於本集團計提光伏薄膜生產線減值損失約人民幣524.9百萬元。

經營利潤及經營利潤率

鑒於上述原因，經營利潤約從2013年的1,925.0百萬元減少至2014年的人民幣1,216.1百萬元，下降約人民幣709.0百萬元或36.8%。經營利潤率由2013年的7.6%下降至2014年的4.7%。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Finance costs

Finance costs increased by approximately RMB243.3 million, or 26.0%, from approximately RMB934.9 million for 2013 to approximately RMB1,178.2 million for 2014, primarily due to the increased interest expenses as a result of the increases in the Group's average amount and effective interest rates of bank borrowings for 2014 and the reduced capitalized interest. As a percentage of the Group's revenues, finance costs increased from 3.7% for 2013 to 4.6% for 2014, primarily due to the increased average amount of bank borrowings and the reduced capitalized interest in 2014.

Profit before taxation

As a result of the foregoing factors, profit before taxation of the Group decreased by approximately RMB880.3 million, or 93.7%, from approximately RMB939.4 million for 2013, to approximately RMB59.1 million for 2014.

Income tax

Income tax charges increased by approximately RMB115.5 million, or 144.2%, from approximately RMB80.1 million for 2013 to RMB195.6 million for 2014.

The effective tax rate of the Group increased from 8.5% for 2013 to 330.8% for 2014, which was primarily due to that the Group did not recognize deferred tax assets in respect of the impairments of property, plant and equipment and tax losses of the solar power products and services business.

(Loss)/profit for the year

As a result of the foregoing, the Group recorded a loss for the year of approximately RMB136.5 million for 2014, compared with a profit for the year of approximately RMB859.3 million for 2013.

Profit attributable to non-controlling interests

As a result of the foregoing, profit attributable to non-controlling interests of the Group decreased by approximately RMB45.3 million, or 15.0%, from approximately RMB302.2 million for 2013 to approximately RMB256.9 million for 2014.

(Loss)/profit attributable to equity shareholders of the Company

As a result of the foregoing, loss attributable to equity shareholders of the Company was approximately 393.4 million for 2014, representing a decrease of RMB950.5 million, or 170.6%, from a profit attributable to equity shareholders of the Company of approximately RMB557.1 million for 2013.

財務成本

2014年，財務成本約人民幣1,178.2百萬元，較2013年的約人民幣934.9百萬元增長約人民幣243.3百萬元或26.0%，增長主要是由於本集團2014年平均銀行借款金額增加與銀行借款實際利率上升導致的利息費用增加，以及資本化利息費用減少所致。財務成本佔本集團收入的比例從2013年的3.7%增長至2014年的4.6%，主要是由於2014年平均銀行借款金額增加以及資本化利息減少。

稅前利潤

鑒於上述原因，2014年度本集團的稅前利潤約人民幣59.1百萬元，較2013年的約人民幣939.4百萬元下降約人民幣880.3百萬元或93.7%。

所得稅

所得稅由2013年的人民幣80.1百萬元增加至2014年的人民幣195.6百萬元，增加約人民幣115.5百萬元或144.2%。

本集團的實際稅率從2013年的8.5%增加至2014年的330.8%，主要是本集團未就物業、廠房及設備減值和太陽能產品及服務業務的稅務虧損確認遞延所得稅資產。

本年(虧損)/利潤

鑒於上述原因，2014年本集團錄得本年虧損為約人民幣136.5百萬元，而2013年錄得本年利潤約人民幣859.3百萬元。

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2013年的約人民幣302.2百萬元下降至2014年的約人民幣256.9百萬元，下降約人民幣45.3百萬元或15.0%。

本公司權益股東應佔(虧損)/利潤

鑒於上述原因，本公司2014年的權益股東應佔虧損為約人民幣393.4百萬元，和2013年的本公司權益股東應佔利潤約人民幣557.1百萬元相比下降約人民幣950.5百萬元或170.6%。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Analysis of Segment Results

分部業績分析

The following table sets out the Group's segment revenues, segment gross profit and segment operating profit, each as a percentage of total Group revenues, Group gross profit, and Group operating profit for the years ended December 31, 2014 and 2013, respectively:

下表分別載列截至2014年及2013年12月31日止年度本集團的分部收入、毛利和經營利潤以及各自佔相關期間本集團收入、毛利和經營利潤的百分比：

		2014		2013	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(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：				
Revenue	收入	9,134.7	35.7	10,082.5	39.7
Gross profit	毛利	1,615.4	37.8	1,620.1	42.7
Operating profit	經營利潤	1,106.9	91.0	1,204.1	62.6
Energy conservation solutions:	節能解決方案：				
Revenue	收入	3,689.3	14.4	1,044.5	4.1
Gross profit	毛利	381.5	8.9	210.0	5.5
Operating profit	經營利潤	264.6	21.8	139.3	7.2
Segment revenues	分部收入	12,824.0	50.1	11,127.0	43.8
Segment gross profit	分部毛利	1,996.9	46.7	1,830.1	48.2
Segment operating profit	分部經營利潤	1,371.5	112.8	1,343.4	69.8
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：				
Revenue	收入	9,454.0	36.9	6,916.4	27.2
Gross profit	毛利	1,909.2	44.6	1,432.7	37.8
Operating profit	經營利潤	643.6	52.9	536.9	27.9
Solar power products and services:	太陽能產品及服務：				
Revenue	收入	2,919.4	11.4	7,173.5	28.2
Gross profit	毛利	180.2	4.2	399.0	10.5
Operating profit	經營利潤	(767.4)	(63.1)	41.3	2.1
Segment revenues	分部收入	12,373.4	48.3	14,089.9	55.4
Segment gross profit	分部毛利	2,089.4	48.8	1,831.7	48.3
Segment operating profit	分部經營利潤	(123.8)	(10.2)	578.2	30.0

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Environmental Protection and Energy Conservation Solutions

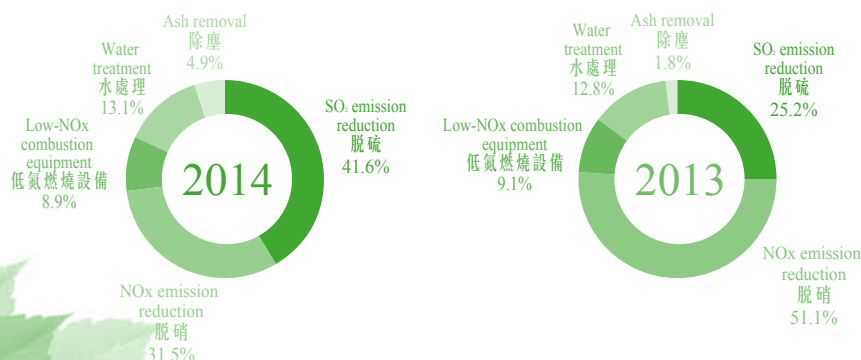
Environmental protection

Revenue

Revenue from the environmental protection business decreased by approximately RMB947.8 million, or 9.4%, from approximately RMB10,082.5 million for 2013 to approximately RMB9,134.7 million for 2014. The decrease was mainly attributable to the decrease in revenue from the Group's NOx emission reduction business, which was partially offset by the increase in revenue from the Group's SO₂ emission reduction business. Revenues generated from the SO₂ emission reduction business increased by approximately RMB1,256.2 million, or an increase of approximately 49.4% as compared to the corresponding period of 2013. The growth in revenues from the SO₂ emission reduction business was primarily attributable to the increased market demand stimulated by the air pollution control initiatives promulgated by the PRC government in 2013. Revenue generated from the NOx emission reduction business decreased by approximately RMB2,282.4 million, or a decrease of approximately 44.3%. The decrease in revenue from the Group's NOx emission reduction business was primarily attributable to the decreased scale of investment in and construction of the power stations in the PRC for the year.

The following table sets out the revenues from the business lines comprising the Group's environmental protection business, each as a percentage of the revenue from this business, for years ended December 31, 2014 and 2013, respectively.

		2014		2013	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
SO ₂ emission reduction	脫硫	3,799.7	41.6	2,543.5	25.2
NOx emission reduction	脫硝	2,874.9	31.5	5,157.3	51.1
Low NOx combustion equipment	低氮燃燒設備	811.9	8.9	917.7	9.1
Water treatment	水處理	1,201.9	13.1	1,286.2	12.8
Ash removal	除塵	446.3	4.9	177.8	1.8
Total	總計	9,134.7	100.0	10,082.5	100.0



環保及節能解決方案

環保

收入

環保業務收入從2013年的約人民幣10,082.5百萬元減少至2014年的約人民幣9,134.7百萬元，減少約人民幣947.8百萬元或9.4%。主要是因為本集團脫硝業務收入減少，部份被本集團脫硫業務收入增長所抵銷。本集團脫硫業務產生的收入與2013年同期相比增長約人民幣1,256.2百萬元，增幅為49.4%。脫硫業務收入增長主要是因為2013年中國政府頒佈空氣污染控制措施而造成的市場需求增加。脫硝業務產生的收入減少約人民幣2,282.4百萬元，降幅均為約44.3%。本集團脫硝業務收入的減少主要是因為本年度中國火電廠投資建設規模下降所致。

下表分別載列截至2014年及2013年12月31日止年度包括在本集團環保業務中各業務線的收入，以及各自佔相關年度該業務收入的百分比：

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Cost of sales

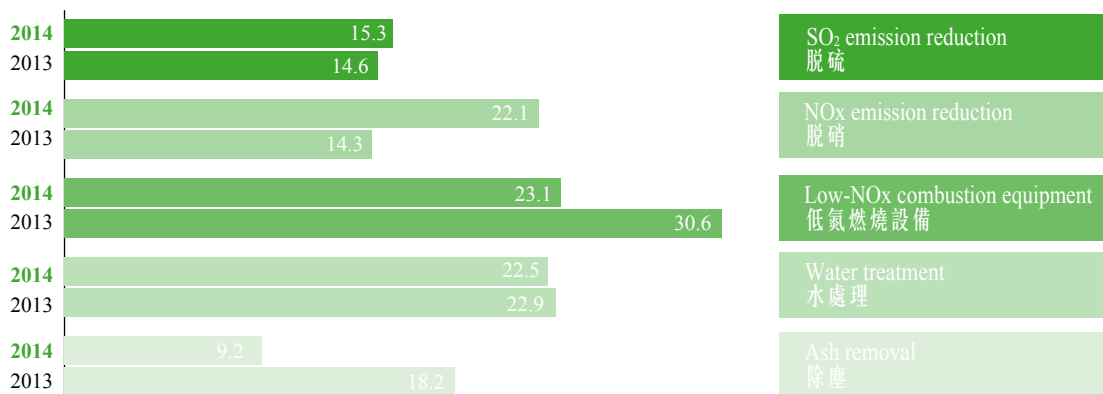
Cost of sales for the environmental protection business decreased by approximately RMB943.1 million, or 11.1%, from approximately RMB8,462.4 million for 2013 to approximately RMB7,519.3 million for 2014. This was mainly due to the decrease in cost of sales for the NOx emission reduction business, partially offset by the increase in cost of sales for SO₂ emission reduction business, which were consistent with the changes in revenues from these business lines.

Gross profit and gross profit margin

As a result of the foregoing factors, gross profit attributable to the environmental protection business was approximately RMB1,615.4 million for 2014, which remained stable as compared to the gross profit of approximately RMB1,620.1 million for 2013. Gross profit margin for this business increased from approximately 16.1% for 2013 to approximately 17.7% for 2014. The increase in gross profit margin was primarily attributable to the increases in gross profit margins for the desulfurization EPC and denitrification EPC businesses, which was because of the relatively high gross profit margins of some projects and the decreased engineering costs as a result of the Group's centralized management and optimized designs in 2014.

The following table sets out the changes in gross profit margins for the business lines comprising the Group's environmental protection business for the year ended December 31, 2014 as compared with the year ended December 31, 2013:

		2014 %	2013 %
SO ₂ emission reduction	脫硫	15.3	14.6
NOx emission reduction	脫硝	22.1	14.3
Low NOx combustion equipment	低氮燃燒設備	23.1	30.6
Water treatment	水處理	22.5	22.9
Ash removal	除塵	9.2	18.2



銷售成本

本集團環保業務的銷售成本從2013年的約人民幣8,462.4百萬元降低至2014年的約人民幣7,519.3百萬元，減少約人民幣943.1百萬元或11.1%，主要原因是脫硝業務銷售成本減少所致，該等減少部份被脫硫業務所產生的銷售成本增長抵銷，這與上述業務線的收入變動保持一致。

毛利及毛利率

鑒於上述原因，環保業務產生的毛利從2013年的約人民幣1,620.1百萬元減少至2014年的約人民幣1,615.4百萬元，基本持平。此業務的毛利率從16.1%增加至17.7%，主要因為脫硫EPC業務和脫硝EPC業務的毛利率上升。脫硫EPC業務和脫硝EPC業務毛利率上升，是因為部份工程毛利率較高以及2014年本集團致力於集中管理與設計優化，從而降低工程成本。

下表載列截至2014年12月31日止年度構成本集團環保業務的業務線毛利率與截至2013年12月31日止年度相比的變化：

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Energy conservation solutions

Revenue

Revenue attributable to the energy conservation solutions business increased by approximately RMB2,644.8 million, or 253.2%, from approximately RMB1,044.5 million for 2013 to approximately RMB3,689.3 million for 2014. The revenue growth was mainly attributable to the revenue contribution from the Group's general contracting for power stations business. The increase in revenue from waste heat recovery business and the revenue generated from the Group's boiler comprehensive utilization and retrofitting business also contributed to the revenue increase from the energy conservation solutions business.

The following table sets out the revenues from the business lines comprising the Group's energy conservation solutions business, each as a percentage of the revenue from this business, for the years ended December 31, 2014 and 2013, respectively.

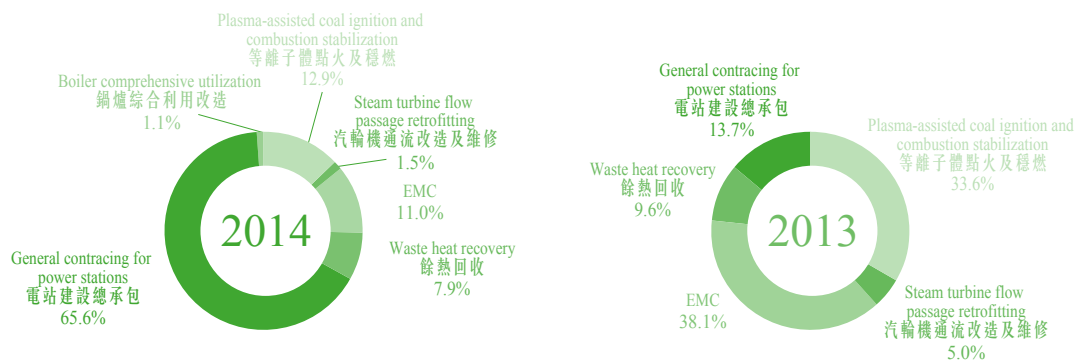
節能解決方案

收入

節能業務產生的收入從2013年的約人民幣1,044.5百萬元增加至2014年的人民幣約3,689.3百萬元，增長約人民幣2,644.8百萬元或253.2%。增長主要是因為本集團電站建設總承包合同收入貢獻，餘熱回收業務實現大幅增長，以及本集團鍋爐綜合利用改造業務實現收入，上述因素也為節能解決方案業務收入的增加作了貢獻。

下表分別載列截至2014年及2013年12月31日止年度包括在本集團節能解決方案業務中各業務線的收入，以及各自佔相關年度該業務收入的百分比：

		2014		2013	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
Plasma-assisted coal ignition and combustion stabilization	等離子體點火及穩燃	475.5	12.9	350.7	33.6
Steam turbine flow passage retrofitting	汽輪機通流改造及維修	55.0	1.5	51.9	5.0
Energy management contract ("EMC")	EMC	407.3	11.0	397.8	38.1
Waste heat recovery	餘熱回收	291.2	7.9	100.7	9.6
General contracting for power stations	電站建設總承包	2,420.9	65.6	143.4	13.7
Boiler comprehensive utilization and retrofitting	鍋爐綜合利用改造	39.4	1.1	—	—
Total	總計	3,689.3	100.0	1,044.5	100.0



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Cost of sales

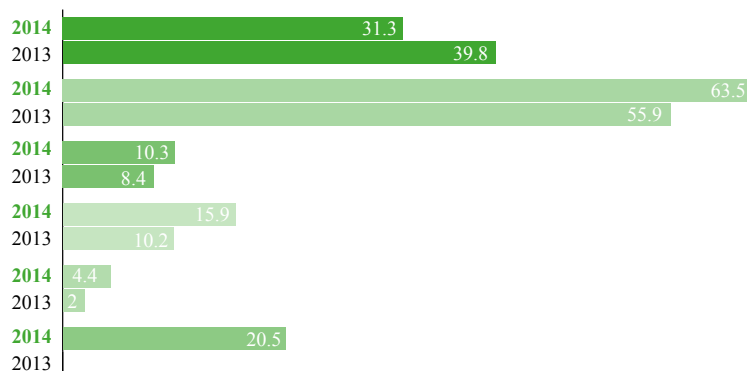
Cost of sales for the energy conservation solutions business increased by approximately RMB2,473.3 million, or 296.4%, from approximately RMB834.5 million for 2013 to approximately RMB3,307.8 million for 2014. This increase was mainly attributable to the significant increase in the cost of sales for the Group's general contracting for power stations business, consistent with the revenue growth of this business line.

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 RMB171.5 million, or 81.7%, from approximately RMB210.0 million for 2013 to approximately RMB381.5 million for 2014. Gross profit margin for this business decreased from approximately 20.1% for 2013 to approximately 10.3% for 2014. This was primarily due to the relatively low gross profit margin of the Group's general contracting for power stations business, for the reason that the Group's general contracting for the power stations business was still at its early stage, and the increased percentage of revenue contribution from the general contracting for the power stations business to the Group's energy conservation solutions business.

The following table sets out the changes in gross profit margins for the business lines comprising the Group's energy conservation solutions business for the year ended December 31, 2014 as compared with the year ended December 31, 2013:

		2014 %	2013 %
Plasma-assisted coal ignition and combustion stabilization	等離子體點火及穩燃	31.3	39.8
Steam turbine flow passage retrofitting	汽輪機通流改造及維修	63.5	55.9
EMC	EMC	10.3	8.4
Waste heat recovery	餘熱回收	15.9	10.2
General contracting for power stations	電站建設總承包	4.4	2.0
Boiler comprehensive utilization and retrofitting	鍋爐綜合利用改造	20.5	—



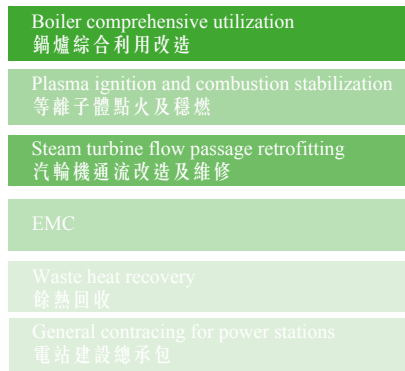
銷售成本

節能解決方案業務產生的銷售成本從2013年的約人民幣834.5百萬元增長至2014年的約人民幣3,307.8百萬元，增長約人民幣2,473.3百萬元或296.4%。增長的主要原因是因為本集團電站建設總承包業務銷售成本大幅增加，這與該等業務線的收入增長保持一致。

毛利及毛利率

鑒於上述原因，節能解決方案業務產生的毛利從2013年的約人民幣210.0百萬元增加至2014年的約人民幣381.5百萬元，增長約人民幣171.5百萬元或81.7%。此業務的毛利率從2013年的約20.1%下降至2014年的10.3%。節能解決方案業務的平均毛利率的減少主要是因為本集團電站建設總承包業務處於發展階段，毛利率較低，且電站建設總承包業務在本集團節能解決方案中的收入貢獻比例增加所致。

下表載列截至2014年12月31日止年度構成成本集團節能解決方案業務的業務線毛利率與截至2013年12月31日止年度相比的變化：



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Renewable energy equipment manufacturing and services*Wind power products and services*

Revenues

Revenue attributable to the wind power products and services business increased by approximately RMB2,537.6 million, or 36.7%, from approximately RMB6,916.4 million for 2013 to approximately RMB9,454.0 million for 2014. The increase was mainly attributable to a substantial increase in the Group's WTG sales volume as a result of the increase in demands for WTGs, the Group's main products of its wind power products and services business segment, due to the favorable policies promulgated by the government and the recovery of the wind power products and services market.

Cost of sales

Cost of sales attributable to the wind power products and services business increased by approximately RMB2,061.0 million, or 37.6%, from approximately RMB5,483.7 million for 2013 to approximately RMB7,544.7 million for 2014, primarily due to a corresponding increase in the sales volume of WTG units, consistent with the revenue growth in this business.

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 RMB476.5 million, or 33.3%, from approximately RMB1,432.7 million for 2013 to approximately RMB1,909.2 million for 2014. Gross profit margin for this business decreased slightly from 20.7% for 2013 to 20.2% for 2014. The decrease was primarily due to the decrease in gross profit margin of the wind turbine converter business line, which contributed a relatively low proportion to the Group's revenue generated from the wind power products and services.

Solar power products and services

Revenues

Revenue attributable to the solar power products and services business decreased by approximately RMB4,254.1 million, or 59.3%, from approximately RMB7,173.5 million in 2013 to approximately RMB2,919.4 million in 2014. The decrease was mainly due to a significant decrease in revenue from the Group's solar power EPC business, which is attributable to the significant decrease in the Group's photovoltaic ground power station EPC projects in 2014, as a result of the impact by changes in procedures for granting administrative permissions for construction of photovoltaic ground power stations and the intensified competition in the solar power products and services industry.

可再生能源設備製造及服務*風電產品及服務*

收入

風電產品及服務業務的收入從2013年的約人民幣6,916.4百萬元增加至2014年的約人民幣9,454.0百萬元，增加約人民幣2,537.6百萬元或36.7%。增加的主要原因是政府出台一系列利好政策，風電產品及服務市場回暖，引起對本集團風電產品及服務分部之主要產品風力發電機組的需求增加，從而導致本集團風電機組銷售大幅增加。

銷售成本

風電產品及服務業務的銷售成本從2013年的約人民幣5,483.7百萬元增加至2014年的約人民幣7,544.7百萬元，增加約人民幣2,061.0百萬元或37.6%，增加的主要原因是風力發電機組的銷售增加，這與該等業務的收入增加保持一致。

毛利及毛利率

鑒於上述原因，風電產品及服務業務的毛利約從2013年的人民幣1,432.7百萬元增加至2014年的人民幣1,909.2百萬元，增加約人民幣476.5百萬元或33.3%。此業務的毛利率從2013年的20.7%略有下降至2014年的20.2%，主要原因是由於風機變流器業務的毛利率下降，此業務在本集團風力產品及服務業務中貢獻比例較低。

太陽能產品及服務

收入

太陽能產品及服務業務的收入從2013年的約人民幣7,173.5百萬元減少至2014年的約人民幣2,919.4百萬元，減少約人民幣4,254.1百萬元或59.3%。減少的主要原因是本集團太陽能EPC業務收入大幅下降。太陽能EPC業務收入減少，主要是由於受到地面光伏電站建設行政許可程序變化的影響，以及太陽能產品及服務行業的競爭加劇，導致本集團2014年度的地面光伏電站EPC項目大幅減少。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Cost of sales

Cost of sales attributable to the solar power products and services business decreased by approximately RMB4,035.3 million, or 59.6%, from approximately RMB6,774.5 million for 2013 to approximately RMB2,739.2 million for 2014, consistent with the revenue decrease in this business.

Gross profit and gross profit margin

As a result of the foregoing, the solar power products and services business of the Group recorded a gross profit of approximately RMB180.2 million for 2014, compared to a gross profit of approximately RMB399.0 million for 2013, representing a decrease of approximately RMB218.8 million, or 54.8%. The Group recorded a gross profit margin of approximately 6.2% for 2014, which increased from the gross profit margin of approximately 5.6% for 2013, primarily due to the increase in the gross profit margin for the Group's solar power EPC business, which contributed a relatively high proportion to the Group's revenue.

Liquidity and Capital Resources

The Group's cash is mainly used in operating activities and repayment of due bank loans in 2014.

The following table sets out the net cash flows of the Group for the years ended December 31, 2014 and 2013, and the cash and cash equivalents as of December 31, 2014 and 2013, respectively:

		2014 (RMB million) (人民幣百萬元) %	2013 (RMB million) (人民幣百萬元) %
Net cash generated from/(used in) operating activities	經營活動產生/(使用)之現金淨額	2,705.6	(697.6)
Net cash used in investing activities	投資活動使用之現金淨額	(1,164.3)	(1,044.8)
Net cash (used in)/generated from financing activities	融資活動(使用)/產生之現金淨額	(2,718.3)	1,979.3
Cash and cash equivalents as of December 31	於12月31日的現金及現金等價物	2,456.1	3,633.7

銷售成本

太陽能產品及服務業務的銷售成本從2013年的約人民幣6,774.5百萬元減少至2014年的約人民幣2,739.2百萬元，減少約人民幣4,035.3百萬元或59.6%，減少部份與上述業務的收入下降保持一致。

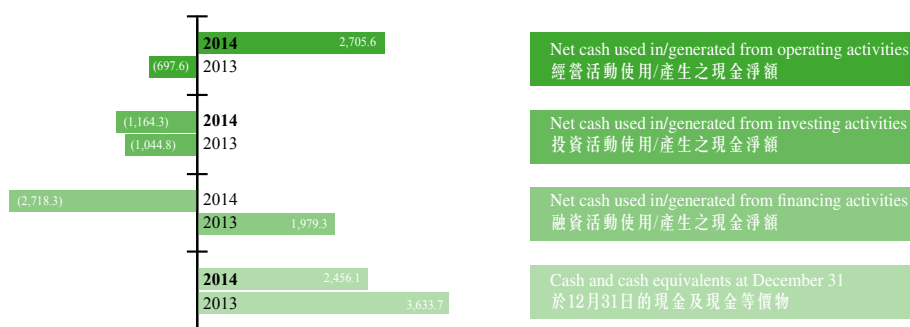
毛利及毛利率

鑒於上述原因，本集團太陽能產品及服務業務的毛利從2013年的約人民幣399.0百萬元下降至2014年的約人民幣180.2百萬元，減少約人民幣218.8百萬元或54.8%。此業務的毛利率從2013年的5.6%上升至2014年的6.2%。主要是由於貢獻比例較高的太陽能EPC業務毛利率上升。

流動資金和資本來源

2014年，本集團的現金主要供業務經營及償還到期銀行借款之用。

下表分別載列截至2014年及2013年12月31日止年度本集團的現金流量淨額及於2014年及2013年12月31日本集團的現金及現金等價物：



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Net cash generated from/(used in) operating activities

Net cash generated from the Group's operating activities for 2014 was approximately RMB2,705.6 million, as compared to net cash used in the Group's operating activities of approximately RMB697.6 million for 2013, primarily attributable to the Group's improvement in management of its trade receivables and therefore achieved a better result in collection of trade receivables.

Net cash used in investing activities

Net cash used in the Group's investing activities for 2014 was approximately RMB1,164.3 million, as compared to approximately RMB1,044.8 million for 2013. The primary reason for the increase in net cash used in investing activities was the Group's sales of certain listed equity securities in 2013 but the Company did not conduct any such sales during 2014.

Net cash (used in)/generated from financing activities

Net cash used in the Group's financing activities for 2014 was approximately RMB2,718.3 million, as compared to net cash generated from financing activities of approximately RMB1,979.3 million for 2013, primarily due to the Group's decreased amount of indebtedness during the year.

Working Capital

As of December 31, 2014, the Group's cash and cash equivalents were approximately RMB2,456.1 million, representing a decrease of approximately RMB1,177.6 million, as compared to approximately RMB3,633.7 million as of December 31, 2013. As of December 31, 2014, the Group had unutilized bank credits of approximately RMB15.45 billion.

The Group's gearing ratio, which is calculated by dividing net debt (including interest-bearing other payables and interest-bearing borrowings, less cash and cash equivalents) by the result of total equity plus net debt, decreased from 56.6% as of December 31, 2013 to 56.0% as of December 31, 2014. This was primarily due to a decrease in net debt by approximately RMB589.5 million, partially offset by the decrease in total equity of approximately RMB141.9 million.

Based on the existing cash resources and unutilized bank credit facilities, the Directors are of the opinion that the Group will have enough working capital to support current requirement and daily operation for the following 12 months.

經營活動產生/(使用)之現金淨額

本集團2014年經營活動產生的現金淨額約為人民幣2,705.6百萬元，而2013年本集團經營活動使用的現金淨額約為人民幣697.6百萬元，主要是因為本集團加大了應收賬款回款力度，應收賬款回款改善。

投資活動使用之現金淨額

本集團2014年投資活動使用的現金淨額約為人民幣1,164.3百萬元，而2013年的投資活動使用的現金淨額約為人民幣1,044.8百萬元。投資活動使用之現金淨額增加主要是由於本集團2013年出售若干上市證券，2014年無此事項。

融資活動(使用)/產生之現金淨額

本集團2014年融資活動使用的現金淨額約為人民幣2,718.3百萬元，而2013年融資活動產生的現金淨額約為人民幣1,979.3百萬元，主要是因為本集團期內債務金額減少。

運營資金

於2014年12月31日，本集團的現金以及現金等價物總計約為人民幣2,456.1百萬元，與2013年同期的約人民幣3,633.7百萬元相比，減少約人民幣1,177.6百萬元。於2014年12月31日，本集團尚未使用的銀行信貸總計約為人民幣154.5億元。

集團的資產負債率，由淨債務(包括有息其他應付款項和有息借款減去的現金和現金等價物)除以本集團的權益總額及淨債務總和的比例核算，該比率由2013年12月31日的56.6%下降至2014年12月31日的56.0%。這主要是由於淨債務約人民幣589.5百萬元的減少，該減少被權益總額約人民幣141.9百萬元的減少部分抵銷。

基於現有資金來源以及尚未使用的銀行信貸額度，本公司的董事認為本集團的運營資金足以支撐當前的需求以及未來12個月的日常運作。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Net Current Liabilities

As of December 31, 2014, the Group's net current liabilities were approximately RMB1,083.4 million, representing an increase of approximately RMB820.5 million, or 312.1%, as compared to December 31, 2013. The increase was primarily attributable to the increases in the Group's trade and bills payables of approximately RMB2,026.7 million and the Group's other payables of approximately RMB1,447.5 million, and the decrease in cash at bank and in hand of approximately RMB975.9 million, which were partially offset by increases in the Group's trade and bills receivables of approximately RMB2,167.6 million, the Group's gross amounts due from customers for contract work of approximately RMB812.1 million and the Group's deposits, prepayments and other receivables of approximately RMB708.8 million.

Inventory Analysis

The inventories of the Group were approximately RMB4,504.0 million as of December 31, 2014, which increased by approximately RMB539.1 million, or 13.6%, from approximately RMB3,964.9 million as of December 31, 2013. The increase was primarily attributed to the increase in inventories of the WTGs under manufacture and semi-finished WTGs. The Group's inventory turnover days increased to 72.5 days for 2014 from 61.3 days for 2013.

Trade and bills receivables

Trade and bills receivables increased by approximately RMB2,167.6 million, or 11.1%, from approximately RMB19,503.8 million as of December 31, 2013 to approximately RMB21,671.4 million as of December 31, 2014. The increase was mainly attributable to the increase in trade and bills receivables due to the increased revenue of wind power products manufacturing business.

Deposits, prepayments and other receivables

The Group's deposits, prepayments and other receivables increased by approximately RMB708.8 million, or 26.5%, from approximately RMB2,674.5 million as of December 31, 2013 to approximately RMB3,383.3 million as of December 31, 2014. The increase was primarily attributable to increase in prepayments paid for procurements of inventories for the Group's wind power products and services business and for construction contracts for the environmental protection business, and increase in advances to associates.

流動負債淨額

於2014年12月31日，本集團流動負債淨額約為人民幣1,083.4百萬元，較2013年12月31日的流動負債淨額增加約人民幣820.5百萬元或312.1%。此增加主要是因為應付賬款及應付票據增加約人民幣2,026.7百萬元，其他應付款項增加約人民幣1,447.5百萬元，銀行存款及庫存現金減少約975.9百萬元，上述變動對流動負債淨額的影響被本集團應收賬款及應收票據增加約人民幣2,167.6百萬元，應收建造合同客戶款項總額增加約人民幣812.1百萬元，按金、預付款及其他應收款項增加約人民幣708.8百萬元部分抵銷。

存貨分析

存貨從2013年12月31日的約人民幣3,964.9百萬元增加約人民幣539.1百萬元或13.6%至2014年12月31日的約人民幣4,504.0百萬元。主要是由於風機在產品和半成品庫存的增加。本集團的存貨周轉天數由2013年的61.3日增加至2014年的72.5日。

應收賬款及票據

應收賬款及票據從2013年12月31日的約人民幣19,503.8百萬元增加約人民幣2,167.6百萬元或11.1%至2014年12月31日的約人民幣21,671.4百萬元。增加主要為風機產品製造業務收入增加產生的應收賬款及票據的增加。

按金、預付款項及其他應收款項

本集團的按金、預付款及其他應收款項從2013年12月31日的約人民幣2,674.5百萬元增加約人民幣708.8百萬元或26.5%至2014年12月31日的約人民幣3,383.3百萬元。此增加主要是本集團風電產品及服務業務的存貨採購及環保業務的建造合同相關的預付款金額增加，以及為聯營公司代墊款增加。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Trade and bills payables

Trade and bills payables increased by 12.6% from RMB16,138.9 million as of December 31, 2013 to RMB18,165.6 million as of December 31, 2014, primarily due to the increase in payables in relation to general contracting for power stations in the energy conservation solution business of the Group.

Indebtedness

The following table sets forth the Group's borrowings as of December 31, 2014 and 2013:

應付賬款及票據

應付賬款及票據從2013年12月31日的約人民幣16,138.9百萬元增加12.6%至2014年12月31日約人民幣18,165.6百萬元。主要是本集團節能解決方案業務的電站建設總承包項目應付款項的增加。

債項

下表載列於2014及2013年12月31日本集團的借款情況：

		As of December 31, 2014 於2014年12月31日 (RMB million) (人民幣百萬元)	As of December 31, 2013 於2013年12月31日 (RMB million) (人民幣百萬元)
Long-term interest bearing borrowings	長期帶息借款		
Bank loans:	銀行貸款：		
Secured	有抵押	1,387.4	1,701.1
Unsecured	無抵押	2,176.6	1,581.2
Other loans	其他貸款	68.0	—
Corporate bonds	公司債券	4,055.7	4,049.5
Sub-total	小計	7,687.7	7,331.8
Less: Current portion of long-term borrowings	減：長期借款的即期部份	(2,601.0)	(599.0)
Sub-total	合計	5,086.7	6,732.8
Short-term interest bearing borrowings	短期帶息借款		
Bank loans:	銀行貸款：		
Secured	有抵押	311.1	892.7
Unsecured	無抵押	8,745.5	10,185.5
Other loans:	其他貸款：		
Secured	有抵押	300.0	200.0
Unsecured	無抵押	125.1	1,400.0
Private placement of debt financing instruments	私人配售債務融資工具	1,373.4	—
Current portion of long-term borrowings	長期借款的即期部份	2,601.0	599.0
Sub-total	合計	13,456.1	13,277.2
Total indebtedness	債項總額	18,542.8	20,010.0

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The Group's total indebtedness decreased by approximately 7.3% from approximately RMB20,010.0 million as of December 31, 2013 to approximately RMB18,542.8 million as of December 31, 2014. The decrease was mainly because the Group collected its receivables to repay the bank loans and controlled its debt financing. The proportion of short-term indebtedness to overall indebtedness increased from approximately 66.4% as of December 31, 2013 to approximately 72.6% as of December 31, 2014, with a corresponding proportionate decrease in long-term indebtedness.

All of the Group's borrowings were denominated in the RMB.

The following table sets out the maturity status of long-term borrowings (including current portion) as of December 31, 2014 and as of December 31, 2013, respectively:

		As of December 31, 2014 於2014年12月31日 (RMB million) (人民幣百萬元)	As of December 31, 2013 於2013年12月31日 (RMB million) (人民幣百萬元)
Less than 1 year or on demand	1年內或按要求償還	2,601.0	599.0
More than 1 year but less than 2 years	1年以上但2年以內	983.1	2,530.5
More than 2 years but less than 5 years	2年以上但5年以內	2,269.4	2,490.1
More than 5 years	5年以上	1,834.2	1,712.2
Total	合計	7,687.7	7,331.8

The annualized effective interest rate of the Group for 2014 (determined by dividing total interest expenses for 2014 by the average of sums of outstanding borrowings and other interest bearing payables as of January 1, 2014 and December 31, 2014) was 6.3%, as compared to the Group's effective interest rate of 6.0% in 2013. The increase in the Group's effective interest rate was primarily due to the decrease of interest-bearing debts as a result of repayment of bank loans with collected receivables at the end of 2014.

Contingent Liabilities

The Group's contingent liabilities increased by approximately 55.6%, from approximately RMB1,025.1 million as of December 31, 2013 to approximately RMB1,595.2 million as of December 31, 2014. The Group's contingent liabilities as of December 31, 2014 primarily consisted of bid and performance guarantees.

於2014年12月31日，本集團債項約為人民幣18,542.8百萬元，比於2013年12月31日的債項約人民幣20,010.0百萬元減少約7.3%。其減少主要是由於2014年收回應收款項償還銀行貸款，控制融資規模。其中短期債項佔總債項的比例從於2013年12月31日的約66.4%增加至2014年12月31日的約72.6%，而長期債項的比例相應減少。

本集團期內所有的借款都以人民幣計算。

下表載列本集團分別於2014年12月31日及2013年12月31日的長期借款(包括即期部份)到期情況：

本集團的實際利率(以2014年總利息開支除以2014年1月1日與2014年12月31日的未償還借款及其他帶息應付款項的平均值釐定)從2013年的約6.0%上升至2014年的約6.3%。本集團於2014年底應收賬款回款後歸還銀行貸款，導致2014年底帶息負債下降，造成實際利率提高。

或有負債

本集團的或有負債從2013年12月31日人民幣1,025.1百萬元增加約55.6%至2014年12月31日的約人民幣1,595.2百萬元。本集團於2014年12月31日的或有負債主要包括本集團提供的投標和履約擔保。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Material Investments

In 2014, the Group completed its investment of approximately RMB1,221 million. Among all the investment approximately RMB597 million was invested in infrastructure, mainly in eight projects of three categories including desulfurization concession, denitrification concession and photovoltaic electricity generation; approximately RMB404 million was invested in technical innovation, mainly in technical upgrades to desulfurization and denitrification concession project; and approximately RMB220 million was used for acquisition of two million-unit desulfurization devices for concession business. Our Group anticipates that these investments collectively would not have material adverse change in the near term.

Acquisitions and Disposals

Acquisition of Guodian Zhishen

On December 31, 2013, the Group entered into a purchase agreement to acquire 6.3% of the equity interests in Guodian Zhishen with a consideration of approximately RMB10.8 million. On January 1, 2014, the Group and the other shareholder of Guodian Zhishen entered into a concert party agreement, under which the other shareholder of Guodian Zhishen agreed to vote in concert with the Group with respect to, among others, decisions regarding financial and operating policies. As a result, the Group effectively controlled Guodian Zhishen since January 2014. Therefore, Guodian Zhishen has been a subsidiary of the Group since January 2014.

Disposal or deemed disposal of equity interest in three subsidiaries

During the year ended December 31, 2014, the Group disposed of 100% of the equity interest in Guodian Lucency Puyang Water Co., Ltd. and Tonghua Guodian Longyuan Environment Engineering Co., Ltd., with an aggregate consideration of approximately RMB86,102,000. Guodian Longyuan Taizhou Co., Ltd. ("**Longyuan Taizhou**"), a former subsidiary of the Group, allotted share capital to certain independent third parties and Longyuan Environment, a subsidiary of the Group. Upon completion of the share allotment, the percentage equity interest of Longyuan Environment in Longyuan Taizhou reduced from 100% to 45%. Longyuan Taizhou became an associate of the Group.

重大投資

2014年，本集團完成投資約人民幣12.21億元，其中，基建投資約人民幣5.97億元，主要投向脫硫特許經營、脫硝特許經營、光伏發電項目等三大類共8個項目；技改投資約人民幣4.04億元，主要進行了脫硫、脫硝特許經營項目技術升級改造；收購投資約人民幣2.2億元，收購2台百萬機組脫硫裝置實施特許經營。本集團預計這些投資近期總體無重大不利變化。

收購及出售

收購國電智深

本集團於2013年12月31日支付約人民幣10.8百萬元對價，收購國電智深6.3%的股權。2014年1月1日，本集團與國電智深的另一股東簽訂了一致行動協議，根據該協議，該股東同意在決策時與本集團一致行動(包括財務和運營政策等事項)，本集團因此自2014年1月起有效控制國電智深。該項收購於2014年1月完成後，國電智深成為本集團附屬公司。

出售或視為出售三家附屬公司股權

截至2014年12月31日止年度，本集團出售國電朗新明濮陽水務有限公司及通化國電龍源環境技術有限公司100%股權，總對價約為人民幣86,102,000元。本集團前附屬公司，國電龍源泰州有限公司(「**龍源泰州**」)，配售股本予若干獨立第三方及本集團附屬公司龍源環保。股份配售完成之時，龍源環保於龍源泰州的持股比例由100%減少至45%。龍源泰州成為本集團的聯營公司。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Market Risk

The Group is exposed to various risks associated with its business operations, including credit and counterparty risk, interest rate risk, liquidity risk and exchange rate risk.

Credit and counterparty risk

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

Substantially all of the Group's cash is deposited in state-owned or state-controlled PRC banking institutions. Directors of the Company consider counterparty risks with these PRC banks insignificant.

The Group performed credit evaluations on all of its customers, and monitors outstanding receivables due from such customers on an ongoing basis. The Group's credit evaluation focuses on a customer's payment history and its ability to pay and takes 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.

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 non-bank 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, operation and financial condition. The Company issued corporate bonds with an aggregate principal amount of RMB4.0 billion in 2012 and completed private placements of debt financing instruments with an aggregate principal amount of RMB1.35 billion in 2014, both of which are fixed interest rate indebtedness, and thus are not subject to interest rate risks.

The Group does not currently hedge its interest rate risks through any derivative instruments or other hedging arrangements.

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、流動資金風險和匯率風險。

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。

本集團絕大部份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議條款支付進度付款和其他債務。

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。本公司絕大部份的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。本公司於2012年發行了本金總額人民幣40億元的公司債券，並於2014年發行人民幣13.5億元的私人配售債務融資工具，該公司債券及私募債券均適用固定利率，因此不受利率風險影響。

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。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Liquidity risk

The Group's operating cash flows are subject to significant fluctuations, given the nature of the businesses in which it is engaged. The Group increasingly carries out its water treatment business through the BOT business model and its desulfurization business through the concession business model. While the Group believes that such business models would help greatly with the development of the Group during its rising period: they would generate steady cash flows and revenues for the Group over extended periods, such business models require substantial up-front capital investment and a longer period to fully recoup such investments as compared to the traditional business model of EPC. 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 its operations without disruption, the cash flow position of the Group may vary with 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 United States dollars, Euros or Hong Kong dollars. In 2014, the Group recorded an exchange loss of approximately RMB9.4 million, mainly because the Company's subsidiary, Guodian Technology & Environment Group (Hong Kong) Co., Ltd. imported parts of the pitch systems, which were priced in Euros and Euros depreciated significantly. The Group has made adjustments in order to mitigate risks in association with the fluctuation of Euro exchange rates. Directors consider the Group's exchange rate risk to be insignificant. The Group does not currently hedge against its exchange rate 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.

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。集團日益加大對BOT運營模式下的水處理業務和特許經營模式下的脫硫業務的投資力度。集團認為，上述兩種運營模式對正處於上升期的集團發展幫助良多：將會帶來更為穩定的現金流量以及收入。然而，這樣的運營模式相比傳統的EPC模式需要的前期投資更多，資金回籠的時限也更久。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。本集團於2014年發生匯率損失人民幣9.4百萬元，主要是由於本公司附屬公司國電科技環保集團香港有限公司進口變漿系統零部件以歐元計價，歐元發生大幅貶值導致的。本集團已作出調整，以應對歐元匯率波動風險。本公司董事認為匯率風險不重大。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。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Prospects for the year of 2015

Looking forward, the Group is faced with both challenges and opportunities. On one hand, tighter standards of energy conservation and emission reduction in China may result in the expansion of the Group's environmental protection and energy conservation solutions business. The Group's renewable energy equipment manufacturing and services business may benefit from the development of clean energy in China and the gradual increase of investment in renewable energy. Policies such as the proposed "Action Plan for Anti-Water Pollution" (《水污染防治行動計劃》), which was issued on April 2, 2015, are likely to benefit the development of the Group's water treatment business. On the other hand, the Group may face the uncertainties of the electricity price of renewable energy, a diminishing market for coal-fired power stations environmental protection and intensified competition.

To leverage on the favorable policies in the PRC, the Group intends to implement the followings for its continuous development.

Optimizing the Asset Structure

The Group plans to adjust its asset structure and withdraw from industries and projects in which the Group does not have competitive advantage. On one hand, the Group seeks to dispose of unprofitable projects and businesses and concentrates on enhancing its core businesses. On the other hand, the Group intends to strengthen the development of new energy projects, such as wind and solar power stations, and the preparation works of operational projects for coal-fired power stations and enlarge the scale of its general contracting for green power stations and EMC businesses.

Strengthening Technology Development

The Group intends to accelerate the industrial application of new technologies to improve its capability of utilizing the technological innovation to meet the demands of the Group's development. The Group intends to put together its high-quality resources and enhance its technological potential to achieve the breakthrough in its core businesses. Meanwhile, the Group expects to offer incentives for scientific and technological innovations, and motivates the technical personnel of the Group by connecting the remunerations of the technical personnel to the profits of science and technology projects.

2015年業務展望

展望2015年，本集團面臨的機遇和挑戰並存。一方面，中國節能減排標準更趨嚴格，預計將繼續刺激本集團節能環保業務的擴展；中國進一步加大清潔能源發展力度，可再生能源投資規模逐年增加，有利於本集團可再生能源設備製造及服務業務的發展。2015年4月2日出台的《水污染防治行動計劃》等政策也將有利於本集團水處理業務的發展。另一方面，本集團也面臨可再生能源電價政策不明朗；火電廠環保市場規模萎縮、競爭加劇等挑戰。

借助於中國政府的有力政策，為促進持續發展，本集團將於2015年重點開展以下工作。

優化資產結構

本集團計劃調整優化資產結構，退出不具備競爭優勢的產業領域和項目，一方面清理沒有效益的項目和業務，集中優勢力量做優做精核心業務；一方面加大優質風電、太陽能電站等新能源項目的開發力度，加大火電、運營類項目前期工作力度，擴大綠色電站總承包和合同能源管理業務規模。

加強技術培育

本集團計劃加快推進新技術的產業化應用，提高科技創新的成果轉化能力，滿足企業當前發展需要。加強技術儲備，集中優勢資源，實現重點突破。同時加大科技創新激勵力度，把科技項目轉化效益與研發人員收入水平掛鉤，充分調動研發人員積極性。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Enhancing Service Innovations

The Group expects to establish a supportive system for service innovations. Regarding clients' demands as the guidelines, the Group intends to integrate advanced technologies from every area of its business, innovate its business model and improve the ability to adapt to the ever-changing market. The Group intends to assist Beijing Guodian Sida Technology Co., Ltd., a subsidiary of United Power, to enhance the WTG repair and maintenance service business, in order to transform its business from manufacturing to integrated system design and provision of integrated solutions. The Group also intends to accelerate the upgrading of services in information service companies, creating new business models and providing value-added services.

Expanding Market

The Group divides the market into the market within the Guodian Group, the power market outside of the Guodian Group, the non-electric power market outside of the Guodian Group and the overseas market. The Group will analyze the capacity and business rules of each market, focusing on efficiency and profitability, make diversified marketing strategies, seize every market change, integrate its market resources and enhance its market competitiveness comprehensively.

Strengthening centralized management and control

The Group intends to further increase its efficiency by improving its centralized management. The Group will focus on the financial indicators, emphasize on meeting targets and strengthen its management in 2015. The Group expects to further improve the internal control system by means of, among others, strengthening centralized purchasing of goods, enhancing budget management, optimizing designs and production and improving financial management.

加強服務創新

本集團將建立服務創新技術支撐體系，以客戶需求為導向，綜合集成各領域業務先進技術，持續開展商業模式創新，提高市場應變能力。本集團擬推動聯合動力所屬思達公司大力發展風機運維檢修服務，實現產品製造向系統設計集成和提供整體解決方案轉變。本集團亦擬推動信息服務類企業加快服務更新換代，創新服務模式，提供增值服務。

加強市場開拓

本集團將市場劃分為「集團內市場、集團外電力市場、集團外非電市場以及海外市場」四個範圍，分析「四個市場」的規模容量和商業規則，堅持以效益為中心，制定差異化、區別化的市場營銷策略，敏銳把握市場變化，統籌整合市場資源，全面提升市場競爭能力。

加強集中管控

本集團希望通過提升管理進一步提升效益，2015年將以重點財務指標為聚焦點，推動對標，強化管理。要通過加強物資集中採購、強化預算管理、優化設計生產、加強財務管理等一系列工作，進一步完善內控體系建設。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員

BOARD OF DIRECTORS

The Board of the Company currently consists of 11 Directors, including three executive Directors, four non-executive Directors and four independent non-executive Directors. The Board of the Company's function and responsibility include: convening general meetings; reporting its work to the general meeting; implementing resolutions approved by general meetings; deciding on the Company's business plans and investment plans; preparing the Company's annual budget and final accounts, preparing the Company's profit distribution plans and proposals for the increase in or reduction of the registered capital; and exercising other powers, functions and responsibilities as set out in the articles of association of the Company. The Company has entered into a service contract or appointment letter with each of Directors.

The following table sets out certain information relating to Directors of the Company. The members of the second session of the Board were re-elected and appointed on the annual general meeting of the Company held on May 16, 2014. The current term for all the Directors will expire on May 15, 2017.

董事會

本公司的董事會由11名董事組成：3名執行董事、4名非執行董事及4名獨立非執行董事。本公司董事會的職能及職責包括：召集股東大會；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；制訂本公司年度預算及決算；制訂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。本公司與各董事訂立了服務合約或任命書。

下表載述有關本公司董事的若干資料。本公司於2014年5月16日舉行的股東周年大會上進行第二屆董事會成員的重選及委任。本屆所有董事的任期將於2017年5月15日屆滿。

Name 姓名	Age 年齡	Position 職位	Date of Joining 加入日期	Date of Appointment/ Re-appointment 委任/重選日期
Mr. YANG Guang 陽光先生	50	Executive Director and Chairman of the Board 執行董事兼董事長	January 6, 2005 2005年1月6日	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. Wang Zhongqu 王忠渠先生	53	Non-executive Director 非執行董事	May 16, 2014 2014年5月16日	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. ZHANG Wenjian 張文建先生	51	Non-executive Director 非執行董事	May 16, 2014 2014年5月16日	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. FENG Shuchen 馮樹臣先生	51	Non-executive Director 非執行董事	September 28, 2004 2004年9月28日	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. YAN Andrew Y. 閻焱先生	57	Non-executive Director 非執行董事	June 8, 2012 2012年6月8日	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. FEI Zhi 費智先生	47	Executive Director 執行董事	March 18, 2014 2014年3月18日	Appointed on May 16, 2014 2014年5月16日獲委任
Ms. WANG Hongyan 王鴻艷女士	51	Executive Director 執行董事	January 1, 2005 2005年1月1日	Re-appointed on May 16, 2014 2014年5月16日獲重選
Ms. ZHANG Xiaolu 張曉魯女士	63	Independent Non-executive Director 獨立非執行董事	May 16, 2014 2014年5月16日	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. QU Jiuwei 曲久輝先生	57	Independent Non-executive Director 獨立非執行董事	May 16, 2014 2014年5月16日	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. XIE Qiuye 謝秋野先生	55	Independent Non-executive Director 獨立非執行董事	May 16, 2014 2014年5月16日	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. FAN Ren Da Anthony 范仁達先生	54	Independent Non-executive Director 獨立非執行董事	November 28, 2011 2011年11月28日	Re-appointed on May 16, 2014 2014年5月16日獲重選

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Mr. YANG Guang, is an executive Director and the chairman of the Board of the Company. Mr. YANG joined the Group on January 6, 2005. Mr. YANG previously served successively as designing chief engineer, deputy director and director of engineering division of South West Electric Power Design Institute; deputy chief engineer and director of project division of South West Electric Power Design Institute; deputy director and director of economic and trade division of international department of the State Power Corporation; deputy head of engineering and construction department, head of international cooperation department, head of international cooperation and overseas business department, and head of science-technology and comprehensive business department of the Guodian Group. Mr. YANG received a bachelor's degree in power plant hydraulic power from Chongqing University in July 1985. Mr. YANG is a Senior Engineer.

Mr. WANG Zhongqu, is a non-executive Director of the Company. Mr. WANG also serves as the chief supervisor of the Work Safety and the head of the Work Safety Office of Guodian Group. He joined the Group on May 16, 2014. He previously served successively as boiler engineer in Electric Power Research Institute in Hebei Province; engineer and manager of Production Planning of Electric Power Industry Bureau of Hebei Province; assistant to manager of Electric Power plant of Xibaipo branch of Hebei Power Grid; deputy manager of Hengshui Power plant of Hebei Province; manager and deputy head of the Power Plant Preparatory Office of Hanfeng Power plant of Hebei Power plant; deputy head of the Work Safety Office of Guodian Group. Mr. WANG graduated from Shandong Industry Institution and received a bachelor's degree in Thermal Power. He also obtained a master's degree in power engineering from Huabei Electric Power University. Mr. WANG is a Senior Engineer.

Mr. ZHANG Wenjian, is a non-executive Director of the Company and also serves as the head of the Technology and General Industry Office of Guodian Group. Mr. ZHANG joined the Company on May 16, 2014. He previously served successively as deputy head of the Electric Usage Office, head of the Electric Dispatch Office, manager of the Production Planning, assistant of the director, deputy director of Hengshui Electric Power Bureau; secretary of the party committee of Hanfeng Power plant; director of Xingtai Power plant; deputy head and head of the marketing department of Guodian Group. Mr. ZHANG graduated from Huabei Electric Power College and obtained a bachelor's degree from Power plant and Electric Power System. He also received a master's degree from Huabei Electric Power University in technology economy and management. Mr. ZHANG is a Senior Engineer.

陽光先生，為本公司執行董事兼董事長。陽先生於2005年1月6日加入本集團。陽先生歷任西南電力設計院工程處設計總工程師、工程處副處長及處長，西南電力設計院副總工程師兼項目部主任，國家電力公司國際部經濟貿易處副處長及處長，國電集團工程建設部副主任、國際合作部主任、國際合作與海外業務部主任、科技與綜合產業部主任。陽先生於1985年7月獲重慶大學電廠熱能動力專業學士學位。陽先生是高級工程師。

王忠渠先生，為本公司非執行董事。王先生同時擔任國電集團安全生產總監、安全生產部主任。王先生於2014年5月16日加入本集團。王先生歷任河北省電力研究所鍋爐室工程師，河北省電力工業局生計處工程師、科長，河北省電力公司西柏坡發電廠廠長助理，河北省電力公司衡水發電廠生產副廠長，河北省電力公司邯峰發電廠籌建處副主任、發電廠廠長，國電集團安全生產部副主任。王先生畢業於山東工業大學熱能動力專業，獲得學士學位；亦畢業於華北電力大學動力工程專業，獲得碩士學位。王先生是高級工程師。

張文建先生，為本公司非執行董事。張先生同時擔任國電集團科技與綜合產業部主任。張先生於2014年5月16日加入本集團。張先生歷任衡水電業局用電所副所長、調度所所長、生計科科長、局長助理、副局長，邯峰電業局黨委書記，邢台電業局局長，國電集團市場營銷部副主任、市場營銷部主任。張先生畢業於華北電力學院發電廠及電力系統專業，獲得學士學位；亦畢業於華北電力大學技術經濟與管理專業，獲得碩士學位。張先生是高級工程師。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Mr. FENG Shuchen, is a non-executive Director of the Company and serves concurrently as president of GD Power and the general manager assistant of the Guodian Group. Mr. FENG joined the Group on September 28, 2004. Mr. FENG previously served successively as chief manager of Chaoyang Power Plant; deputy chief manager and chief manager of Guodian Power Datong No. 2 Power Plant; vice president and president of the Company; and head of the human resources department of the Guodian Group. Mr. FENG graduated from North China Electric Power University and received a master's degree in control theory and control engineering. Mr. FENG is a Senior Engineer.

Mr. YAN Andrew Y., is a non-executive Director of the Company and serves concurrently as the founding managing partner of SAIF Partners. Mr. YAN joined the Group on June 8, 2012. He also previously served as lead engineer at Jianghuai Aviation Instrument Factory; economist of Washington headquarter of the World Bank, researcher of Hudson Institute in the US and director for strategic planning and business development for the Asia Pacific region of Sprint International Corporation successively; and managing director and head of Hong Kong office of AIG Asia Infrastructure Fund. Mr. YAN majored in airplane design and obtained his bachelor's degree in engineering from Nanjing Aeronautic Institute (now named as Nanjing University of Aeronautics and Astronautics). Mr. YAN also studied at a master's program in sociology at Peking. He has also obtained a master of arts in international political economy from the Princeton University.

Mr. FEI Zhi, is the executive Director and President of the Company. Mr. FEI joined the Group on March 18, 2014. He previously served successively as deputy head of the Technology and Education Office of Tianshenggang Power Plant; manager of the Fuel Department, Maintenance Department, manager assistant of Nantong Tianshenggang Power Co, Ltd.; chief manager of Nantong Tianshenggang Power Co, Ltd.; deputy chief manager of Longyuan Power Group Co., Ltd. ("Longyuan Power"). Mr. FEI graduated from Shanghai Electric Power College and received a bachelor's degree in production automation. He also obtained a PHD's degree from Jiangsu University in science of management and engineer. Mr. FEI is a Senior Engineer.

Ms. WANG Hongyan, is an executive Director and chief accountant of the Company. Ms. WANG joined the Group on January 1, 2005. Ms. WANG previously served successively as financial executive of China Longyuan Power Group Corporation and vice president of Long Wei Power Technology Co., Ltd.; deputy manager of department of finance of GD Power; and deputy chief accountant and manager of department of finance of the Company. Ms. WANG received a bachelor's degree in accounting from Renmin University of China (No. 1 Branch) in July 1987. Ms. WANG is a Senior Accountant.

馮樹臣先生，為本公司非執行董事。馮先生同時擔任國電電力總經理、國電集團總經理助理。馮先生於2004年9月28日加入本集團。馮先生歷任朝陽發電廠廠長，國電電力大同第二發電廠第一副廠長、第二發電廠廠長，本公司副總經理及總經理，國電集團人力資源部主任。馮先生畢業於華北電力大學，獲得控制理論與控制工程專業碩士學位。馮先生是高級工程師。

閻焱先生，為本公司非執行董事，並為賽富亞洲投資基金的創始管理合夥人。閻先生於2012年6月8日加入本公司。閻先生歷任江淮航空儀錶廠主管工程師，華盛頓世界銀行總部經濟學家，美國哈德遜研究所研究員，Sprint International Corporation亞太區戰略規劃及業務發展董事，AIG亞洲基礎設施投資基金的管理公司Emerging Markets Partnership之董事總經理及香港辦公室主任。閻先生畢業於南京航空學院（現南京航空航天大學）飛機設計專業，並獲得工程學學士學位。閻先生曾於北京大學攻讀社會學碩士學位，並獲得普林斯頓大學國際政治經濟碩士學位。

費智先生，為本公司執行董事及總經理。費先生於2014年3月18日加入本集團。費先生歷任天生港發電廠科技教育科副科長，南通天生港發電有限公司燃料部生產主管、檢修部生產主管、總經理助理，南通天生港發電有限公司總經理，龍源電力集團股份有限公司（「龍源電力」）副總經理。費先生畢業於上海電力學院，獲得生產過程自動化專業學士學位；亦畢業於江蘇大學管理科學與工程專業獲得博士學位。費先生是高級工程師。

王鴻艷女士，為本公司執行董事及總會計師。王女士於2005年1月1日加入本集團。王女士歷任龍源電力集團公司財務主管，龍威發電技術股份有限公司副總經理，國電電力財務部副經理，本公司副總會計師兼財務部經理。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。王女士是高級會計師。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Ms. ZHANG Xiaolu, is an independent non-executive Director of the Company. Ms. ZHANG joined the Group on May 16, 2014. Ms. ZHANG currently serves as a senior advisor of China Power Investment Corporation, director of Aluminum Corporation of China and a director of China Energy Conservation and Environmental Protection Group. Ms. ZHANG served successively as deputy director of construction machinery department, deputy director of research division, assistant to director, deputy head and head of Electric Power Construction Research Institute of Ministry of Electric Power; director of technology department of Ministry of Electric Power; head of science and technology education bureau, head of environmental science and technology department of State Power Corporation; deputy president of China Power Investment Corporation. Ms. ZHANG received a master degree from Xi'an Jiaotong University. Ms. ZHANG is a professor-level senior engineer.

Mr. QU Jiuhui, is an independent non-executive Director of the Company. Mr. Qu joined the Group on May 16, 2014. Mr. QU Jiuhui currently serves as a researcher and the director of academic degree evaluation committee of Research Center for Eco-environmental Sciences, Chinese Academy of Sciences. Mr. QU serves concurrently as vice chairman in All-China Environment Federation, vice chairman of Chinese Society for Environmental Sciences, vice chairman of Chinese Society for Sustainable Development, a member of the National Advisory Council on Environment, and a member of Expert Committee for Project 863. Mr. QU previously served as the deputy director and the director of Research Center for Eco-environmental Sciences. The research field of Mr. QU is focused on Science and Technology on water quality as well as Water Pollution Control. Mr. QU has been nominated as an independent non-executive director of Dongjiang Environmental Company Limited (00895.HK; 002672.SZ). Mr. QU Jiuhui graduated from Harbin University of Civil Engineering and Architecture with a PhD degree. Mr. QU was elected as an academician of China Academy of Science in 2009.

Mr. XIE Qiuye, is an independent non-executive Director of the Company. Mr. XIE joined the Group on May 16, 2014. He currently serves as president, executive director, general manager of Electric Power Planning & Engineering Institute. Mr. XIE served successively as deputy chief engineer and vice president of Northwestern Electric Power Design Institute, deputy president and chief engineer of China Power Construction Engineering Consulting Corporation, manager of power generation branch of China Power Engineering Consulting (Group) Corporation and president of Central Southern China Electric Power Design Institute. Mr. XIE Qiuye graduated from Chongqing University with a bachelor degree in thermal energy. Mr. XIE is a professor-level senior engineer and a national investigation and design master.

張曉魯女士，為本公司獨立非執行董事。張女士於2014年5月16日加入本集團。張女士現任中國電力投資集團公司高級顧問，兼任中國鋁業公司董事、中國節能環保集團公司董事。歷任電力部電力建設研究所施工機械室副主任、科研處副處長、所長助理、副所長、所長，電力部科技司司長，國家電力公司科技教育局局長、科技環保部主任，中國電力投資集團公司副總經理。張曉魯女士獲得西安交通大學碩士學位，是教授級高級工程師。

曲久輝先生，為本公司獨立非執行董事。曲先生於2014年5月16日加入本集團。曲先生現任中國科學院生態環境研究中心研究員及學位委員會主任。兼任中華環保聯合會副主席、中國環境科學學會副理事長、中國可持續發展研究會副理事長、國家環境諮詢委員會委員、國家863計劃專家委員會委員等職務。曲先生曾任中國科學院生態環境研究中心副主任及主任。其研究領域為水質科學與技術，水污染治理等。曲先生同時也是東江環保股份有限公司(00895.HK; 002672.SZ)的獨立非執行董事。曲久輝先生獲得哈爾濱建築大學博士學位，並於2009年當選中國工程院院士。

謝秋野先生，為本公司獨立非執行董事。謝先生於2014年5月16日加入本集團。謝先生現任電力規劃設計總院院長，電力規劃總院有限公司執行董事、總經理。歷任西北電力設計院副總工程師、副院長，中國電力建設工程諮詢公司副總經理兼總工程師，中國電力工程顧問集團公司發電工程分公司經理，中南電力設計院院長，及電力規劃設計總院常務副院長。謝秋野先生獲得重慶大學熱能專業學士學位，是教授級高級工程師及全國勘察設計大師。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Mr. FAN Ren Da Anthony, is an independent non-executive Director of the Company. Mr. FAN joined the Group on November 28, 2011. Mr. FAN received his MBA degree from University of Dallas, USA. Mr. FAN serves concurrently as chairman and managing director of AsiaLink Capital Limited. Mr. FAN also serves as independent non-executive director in the following companies listed on the Main Board of Hong Kong Stock Exchange: Uni-President China Holdings Ltd. (00220.HK), Raymond Industrial Limited (00229.HK), Shanghai Industrial Urban Development Group Limited (00563.HK), China Development Bank International Investment Limited (01062.HK), Technovator International Limited (01206.HK), Renhe Commercial Holdings Company Limited (01387.HK), Hong Kong Resources Holdings Company Limited (02882.HK), CITIC Resources Holdings Limited (01205.HK), LT Holdings Limited (00112.HK) and Tenfu (Cayman) Holdings Company Limited (06868.HK).

范仁達先生，為本公司獨立非執行董事。范先生於2011年11月28日加入本集團。范先生在美國達拉斯大學獲得工商管理碩士學位。范先生同時擔任東源資本有限公司的主席兼董事總經理。范先生亦為在香港聯交所主板上市的統一企業中國控股有限公司(股份代號：220)、利民實業有限公司(股份代號：229)、上海實業城市開發集團有限公司(股份代號：563)、國開國際投資有限公司(股份代號：1062)、同方泰德國際科技有限公司(股份代號：1206)、人和商業控股有限公司(股份代號：1387)、香港資源控股有限公司(股份代號：2882)、中信資源股份有限公司(股份代號：1205)、勒泰控股有限公司(股份代號：112)和天福(開曼)控股有限公司(股份代號：6868)的獨立非執行董事。

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 three years after which they may be re-elected or re-appointed. The responsibilities of the board of Supervisors include, amongst others, reviewing and verifying the financial report, business report and profit distribution plan prepared by the Board of Directors, and (upon doubt, if any) appointing certified public account and certified public auditor to examine again the financial information of the Company; supervising financial activities of the Company; supervising the performance of Directors, president and other senior management and safeguarding against any breach of the law, administrative regulations and provisions of the articles of association of the Company in the course of discharging their duties; requiring Directors, president and senior management to correct actions that may harm the interests of the Company and exercising other rights granted to them by the articles of association of the Company.

Supervisors

The following table sets out certain information relating to the Supervisors of the Company. The members of the second session of the board of Supervisors were re-elected and appointed on the annual general meeting of the Company held on May 16, 2014. The current term for all the Supervisors will expire on May 15, 2017.

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，任期三年，如獲重選或重新委任可予連任。監事會的職責包括：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，及監察他們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》賦予他們的其他權力。

監事

下表列示有關本公司監事的若干信息。本公司於2014年5月16日召開的周年股東大會上進行第二屆監事會成員的重選及委任。本公司本屆所有監事的任期將於2017年5月15日屆滿。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Name 姓名	Age 年齡	Position 職位	Date of Joining 加入日期	Date of Appointment/Election/ Re-appointment 委任/獲選/重選日期
Mr. SHAO Guoyong 邵國勇先生	48	Chairman of the Board of Supervisors 監事會主席	May 16, 2014 2014年5月16日	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. XU Xingzhou 許興洲先生	53	Supervisor 監事	May 16, 2011 2011年5月16日	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. CHEN Jingdong 陳景東先生	50	Supervisor 監事	May 16, 2014 2014年5月16日	Appointed on May 16, 2014 2014年5月16日獲委任
Ms. HE Lili 何麗麗女士	39	Employee Representative Supervisor 職工代表監事	March 18, 2014 2014年3月18日	Elected on May 16, 2014 2014年5月16日獲選
Mr. LI Wei 李偉先生	41	Employee Representative Supervisor 職工代表監事	March 10, 2008 2008年3月10日	Re-elected on May 16, 2014 2014年5月16日獲重選

Mr. SHAO Guoyong, is the Chairman of the Board of Supervisors of the Company. Mr. SHAO joined the Group in May 16, 2014. He serves concurrently as head of the financial management department of the Guodian Group. Mr. SHAO previously served successively as financial director of Shenzhen Branch of the North East Electric Power Design Institute; financial director of Singapore Tech-Winoverseas and Malaysia Desheng Engineering; chief accountant and head of financial department of North China Electric Power Design Institute; deputy manager of the financial department of Datang International Power Generation Co., Ltd.; deputy finance manager and finance manager of GD Power; chief of the funds settlement center of the department of finance and property rights of Guodian Group; president and the chairman of the board of the Guodian Finance Corporation Ltd; president of the China Guodian Capital Holdings Ltd.; chairman of the board of Old Mutual-Custodian Life Insurance Co. Ltd. and the president of Changjiang Property & Casualty Insurance Co., Ltd. Mr. Shao has obtained bachelor degree of financial accounting from Renmin University of China. He also obtained a MBA degree from Tsinghua University of China. Mr. SHAO is a Certified Accountant.

Mr. XU Xingzhou, is a Supervisor of the Company. Mr. XU joined the Group on May 16, 2011. He serves concurrently as head of the human resource department 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; deputy head of the human resource department of the Guodian Group; chairman of the Board of Supervisors of Guodian Suqian Company and Guodian Kaiyuan Company; and head of the Social Insurance Center of the Guodian Group. Mr. XU received a bachelor's degree in management engineering from Jilin University in July 1983. Mr. XU is a Senior Economist.

邵國勇先生，為本公司監事會主席。邵先生於2014年5月16日加入本集團。邵先生同時擔任國電集團財務管理部主任。邵先生歷任華北電力設計院深圳分院財務主管，新加坡 Tech-Winoverseas 公司財務主管，馬來西亞德勝工程公司財務總監，華北電力設計院主任會計師、財務處長，北京大唐發電股份有限公司財務副經理，國電電力財務副經理、經理，國電集團財務產權部資金結算中心主任，國電財務有限公司總經理、董事長，國電資本控股有限公司總經理，瑞泰人壽保險有限公司董事長，長江財產保險股份有限公司總經理。邵先生畢業於中國人民大學財務會計專業，獲得學士學位；亦畢業於清華大學高級工商管理專業，獲得碩士學位。邵先生是註冊會計師。

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。許先生歷任國家電力公司人力資源部工資保險處副處長及處長，國電集團人力資源部副主任，國電宿遷公司及國電開遠公司監事會主席，國電集團社會保險中心主任。許先生於1983年7月畢業於吉林大學管理工程學專業，獲得學士學位。許先生是高級經濟師。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Mr. CHEN Jingdong, is a Supervisor of the Company. Mr. CHEN joined the Group on May 16, 2014. He currently serves as the head of the capital management and property management department of Guodian Group. Mr. CHEN previously served as assistant engineer in the Power Application Sector, Department of Power Generation, Ministry of Water and Electricity, engineer in the Power Application Sector, Department of Power, Ministry of Energy, assistant to the general manager of Longyuan Electric of China Longyuan Power Group Corporation; the deputy director of the power application sector of safety operation division of the electric power department; deputy director of the urban power network renovation group of security division of the electric power department; director of the transmission and transformation division of the safety transmission department of State Grid Corporation of China; deputy general manager and secretary of the board of directors of GD Power. Mr. CHEN received his master degree in electric power system and automation from Beijing Graduate School of North China Electric Power University and a master degree in business administration from The University of Texas at Arlington College of Business. Mr. CHEN is a senior engineer.

Ms. HE Lili, is the employee representative Supervisor of the Company. Ms. He joined the Company on March 18, 2014. She currently serves as the leader of the disciplinary team and the chairman of the labor union of the Company. Ms. He previously served as a technician of rubber plant production division of Sinopec Beijing Yanshan Company, deputy head of politics and work department and head of human resources department of Guodian Group. Ms. He received an MBA degree from Beijing University of Aeronautics and Astronautics. Ms. He is a senior administration engineer and a senior economist.

Mr. LI Wei, is an employee representative Supervisor of the Company. Mr. Li joined the Group on March 10, 2008. He serves concurrently as manager of the audit department of the 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; deputy chief accountant of United Power; and vice president of supervision and audit department and president of supervision department (Disciplinary Office) of the Company. Mr. Li received a bachelor degree in economics from Hangzhou Institute of Electronics Engineering and an MBA degree from Beijing University of Aeronautics and Astronautics. Mr. Li is a senior accountant.

陳景東先生，為本公司的監事。陳先生於2014年5月16日加入本集團。陳先生同時擔任國電集團資本與資產管理部主任。陳先生歷任水利電力部電力生產司用電處助理工程師、能源部電力司用電處工程師、龍源電力集團公司龍源電氣公司總經理助理，電力部安生司用電處副處長、安全司城網改造工作組副處長，國家電力公司安運部輸變電處處長，國電電力副總經理、董事會秘書。陳先生畢業於華北電力大學北京研究生部電力系統及其自動化專業，獲得碩士學位。陳先生是高級工程師。

何麗麗女士，為本公司的職工代表監事。何女士於2014年3月18日加入本集團。何女士同時擔任本公司紀檢組組長、工會主席。何女士歷任中石化北京燕山石化公司橡膠廠生產技術處技術員，國電集團政治工作部綜合處副處長、人力資源部綜合處處長。何女士畢業於北京航空航天大學工商管理專業，獲得碩士學位。何女士是高級政工師、高級經濟師。

李偉先生，為本公司的職工代表監事。李先生於2008年3月10日加入本集團。他同時擔任本公司的審計部經理。李先生歷任中國電子物資總公司審計處副處長及財務部副總經理，聯合動力副總會計師，本公司審計部副經理、監察審計部副經理、監察部(紀檢辦)經理。李先生畢業於杭州電子科技大學會計專業，獲得經濟學學士學位；亦畢業於北京航空航天大學工商管理專業，獲得碩士學位。李先生是高級會計師。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

SENIOR MANAGEMENT

The following table sets out certain information relating to the senior management of the Company.

Name 姓名	Age 年齡	Position 現任職位	Date of Joining 加入日期
Mr. FEI Zhi 費智先生	47	President and Executive Director 總經理及執行董事	March 18, 2014 2014年3月18日
Ms. WANG Hongyan 王鴻艷女士	51	Chief Accountant and Executive Director 總會計師及執行董事	January 1, 2005 2005年1月1日
Mr. WANG Gonglin 王公林先生	55	Vice President 副總經理	December 26, 1998 1998年12月26日
Mr. ZHANG Xiaodong 張曉東先生	39	Vice President 副總經理	November 1, 2010 2010年11月1日
Mr. YANG Dong 楊東先生	42	Vice President 副總經理	January 18, 2001 2001年1月18日
Mr. TANG Dejun 湯得軍先生	46	Vice President, Secretary of the Board of Directors and General Counsel 副總經理、董事會秘書、總法律顧問	February 5, 2007 2007年2月5日
Mr. CAI Zhaowen 蔡兆文先生	46	Vice President 副總經理	March 18, 2014 2014年3月18日

Mr. FEI Zhi — Please see details under the heading “Board of Directors” above.

Ms. WANG Hongyan — Please see details under the heading “Board of Directors” above.

Mr. WANG Gonglin, is vice president of the Company. Mr. WANG serves concurrently as the chairman of the board and the president of Guodian Longyuan Power Technology and Engineering Co., Ltd. Mr. WANG joined the Group on December 26, 1998. Mr. WANG served as deputy chief engineer of Xuzhou Combustion Institute, chief engineer of Zhuhai Zhongdian Co. (珠海中電公司), president of Yantai Development Zone Longyuan Combustion Control Engineering Co., Ltd. (煙台開發區龍源燃燒公司), vice president and then president of Longyuan Technology, president of the engineering company. Mr. WANG received a master's degree in thermal measurement and automation from Northeast Dianli University in January 1990 and is a Senior Engineer.

高級管理人員

下表載列有關本公司高級管理人員的若干資料。

費智先生 — 請參閱上文「— 董事會」部分相關內容。

王鴻艷女士 — 請參閱上文「— 董事會」部分相關內容。

王公林先生，為本公司的副總經理。王先生目前還兼任國電龍源電力技術工程有限公司董事長。王先生於1998年12月26日加入本集團。王先生歷任江蘇徐州燃控研究院副總工程師、珠海中電公司總工程師、煙台開發區龍源燃燒公司總經理、龍源技術副總經理及總經理、工程公司總經理。王先生於1990年1月畢業於東北電力大學，獲得熱工測量及自動化碩士學位。王先生是高級工程師。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Mr. ZHANG Xiaodong, is vice president of the Company. Mr. ZHANG serves concurrently also as chairman of the board of directors of Guodian Zhishen and Beijing Huadian Tianren Power Controlling Technology Co., Ltd. Mr. ZHANG joined the 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; 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. Mr. ZHANG majored in electric technology and received a bachelor's degree from Taiyuan Heavy Machinery Institute. Mr. ZHANG also received an MBA degree from Beijing University of Aeronautics and Astronautics. Mr. ZHANG is a Senior Engineer.

Mr. YANG Dong, is vice president of the Company. Mr. YANG also serves as the chairman of Beijing Lucency Environment and Technology Co, Ltd. ("Lucency") Mr. YANG joined the Group on January 18, 2001. Mr. YANG previously served as thermal mechanical engineer of North China Electric Power Design Institute; project engineer of ABB Beijing Representative Office; manager of engineering department of Longyuan Environment; president of Beijing Longyuan Environmental Engineering Co., Ltd; and assistant to president and manager of the department of technology management, and chief engineer of the Company. Mr. YANG received his bachelor's degree in thermal power engineering from Shanghai Jiao Tong University and an MBA degree from Renmin University of China. Mr. YANG is a Professor-level Senior Engineer.

Mr. TANG Dejun, is vice president Directors of the Company. Mr. TANG also serves concurrently as secretary to the Board, joint company secretary of the Company, general counsel and chairman of the board of Longyuan Technology. Mr. TANG joined the Group on February 5, 2007. He previously served as director of department of finance of China Center for Information Industry Development; chief financial officer and secretary of board of directors of CCID Consulting Co., Ltd.; manager of finance department of the Company; vice president and chief accountant of Longyuan Technology, and president of Board Office and Securities and Financing Department. 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。張先生目前還兼任國電智深、北京華電天仁電力控制技術有限公司董事長。張先生於2010年11月1日加入本集團。張先生歷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，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，獲得電氣技術學士學位；亦畢業於北京航空航天大學工商管理專業，獲得碩士學位。張先生是高級工程師。

楊東先生，為本公司副總經理。楊先生目前還兼任北京朗新明環保科技有限公司(「朗新明」)董事長。楊先生於2001年1月18日加入本集團。楊先生歷任華北電力設計院的熱機工程師，ABB北京代表處的項目工程師，龍源環保設計部經理，北京龍源環保工程有限公司總經理，本公司總經理助理兼技術管理部經理及總工程師。楊先生畢業於上海交通大學電廠熱能動力工程專業，取得學士學位；亦畢業於中國人民大學工商管理專業，獲得碩士學位。楊先生是教授級高級工程師。

湯得軍先生，為本公司副總經理。湯先生目前還擔任本公司的董事會秘書、聯席公司秘書、總法律顧問及龍源技術董事長。湯先生於2007年2月5日加入本集團。湯先生歷任中國電子信息產業發展研究院財務處處長，賽迪顧問股份有限公司財務總監及董事會秘書，本公司財務部經理，龍源技術副總經理兼總會計師，本公司董事會辦公室、證券融資部經理。湯先生畢業於杭州電子工業學院，獲得經濟學學士學位；亦畢業於中央財經大學金融學專業，獲得碩士學位。湯先生是高級會計師。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Mr. CAI Zhaowen, is vice president of the Company. Mr. CAI also serves as the chairman of Guodian United Power Co, Ltd. Mr. CAI joined the Group on March 18, 2014. Mr. CAI previously served successively as executive vice president of Yinchun Xinganling Wind Power Co., Ltd., Yilan Longyuan Wind Power Co., Ltd. and Yen'an Longyuan Wind Power Co., Ltd.; director of planning and development department of Longyuan Power and general manager assistant and director of planning and development department of Longyuan Power. Mr. CAI graduated from Tsinghua university, where he received the bachelor's degree in hydraulic structure and environmental engineering, and master's degree in business management. Mr. CAI is a senior engineer.

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 the Company. Mr. WONG joined the Group in November 2011. Mr. WONG is a fellow member of Association of Chartered Certified Accountants, a Hong Kong Institute of Certified Public Accountants Approved Supervisor to train its prospective members, 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 served as senior company secretary, senior company accountant and authorized representative of CCID Consulting Co., Ltd (08235.HK) (2006-2011). Mr. WONG received a bachelor's degree in International Business with his major in China trade from City University of Hong Kong in 1993. Afterwards, he obtained postgraduate accounting diploma at University of Lethbridge, Canada. He received a bachelor's degree with honours in accounting from Oxford Brooks University in 2006 and a joint International Master of Business Administration degree from Tsinghua University and Massachusetts Institute of Technology, USA in 2009.

蔡兆文先生，為本公司副總經理。蔡先生目前還擔任聯合動力董事長。蔡先生於2014年3月18日加入本集團。蔡先生歷任伊春興安嶺風力發電有限公司、依蘭龍源風力發電有限公司、樺南龍源風力發電有限公司常務副總經理，龍源電力計劃發展部主任，龍源電力總經理助理兼規劃發展部主任。蔡先生畢業於清華大學，獲得水工建築、環境工程專業學士學位，亦獲得工商管理專業碩士學位。蔡先生是高級工程師。

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。黃先生於2011年11月加入本集團。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學員監督、英國特許公認會計師公會會員及香港會計師公會會員。黃先生自2006年至2011年任賽迪顧問股份有限公司(08235.HK)資深公司秘書、資深公司會計師及授權代表。黃先生於1993年獲香港城市大學國際貿易榮譽學士，主修中國貿易；後於加拿大列城大學獲得會計學研究生學位；於2006年獲牛津布克斯大學榮譽會計學士學位；並於2009年獲得清華大學與美國麻省理工學院聯辦之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 as of, and for the year ended, December 31, 2014 (the “**Financial Statements**”).

Share Capital

As of December 31, 2014, the total issued share capital of the Company was RMB6,063,770,000, divided into 6,063,770,000 shares of RMB1.0 each, including 4,754,000,000 domestic shares and 1,309,770,000 H shares. Details of movement in the share capital of the Company during the year are set out in Note 37(c) to the Financial Statements.

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

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, 2014.

Pre-emptive Rights

According to the articles of association of the Company or the PRC law, there are no provisions for pre-emptive rights requiring the Company to offer new shares to the existing shareholders of the Company in proportion to their shareholdings.

Principal Business

The Company is principally engaged in (1) environmental protection and energy conservation solutions, and (2) renewable energy equipment manufacturing and solutions. The Company offers diversified products and services and uses various business models in its business operation. Details of subsidiaries and associates of the Company are set out in Note 19 and Note 20 to the Financial Statements respectively.

Results

The results of the Company and its subsidiaries for the year ended December 31, 2014 and the financial position of the Company and its subsidiaries as of December 31, 2014 are set out in the audited Financial Statements of this Annual Report.

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 section of this Annual Report.

本公司董事會現向股東提呈其於2014年12月31日及截至該日止年度的本年度報告及經審核財務報表（「**財務報表**」）。

股本

於2014年12月31日，本公司已發行股本總數為人民幣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，其中內資股4,754,000,000股，H股1,309,770,000股。本公司股本於本年度的變動詳情載於財務報表附註37(c)。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2014年12月31日止年度未購買、出售或贖回本公司任何上市證券。

優先購股權

根據本公司的《公司章程》或中國法律並無存在要求本公司按現有股東持股比例向其發售新股的優先購股權的規定。

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解決方案。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19及20。

業績

本公司及其附屬公司截至2014年12月31日止年度的業績以及本公司及其附屬公司於2014年12月31日的財務狀況載於本年報的經審核財務報表。

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，載於本年報的管理層討論與分析。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Profit Distribution

The Board recommends not to distribute the final dividend for the year ended December 31, 2014.

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 14 to the Financial Statement.

Reserves

Details of the movements in reserves of the Company during the year are set out in Note 37(a) to the Financial Statements, among which, details of reserves available for distribution to the shareholders as of December 31, 2014 are set out in Note 37(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, 2014 are set out in Note 30 to the Financial Statements.

利潤分派

董事會建議不派發截至2014年12月31日止年度之末期股息。

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14。

儲備

本年度內本公司儲備的變動詳情載於財務報表附註37(a)，其中截至2014年12月31日可供分配予股東的儲備詳情載於財務報表附註37(e)。

銀行貸款及其他借款

關於本公司及其附屬公司於2014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30。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Directors, Supervisors and Senior Management

董事、監事和高級管理人員

The following table sets forth certain information concerning the Directors, supervisors and senior management of the Company as of December 31, 2014.

下表列出於2014年12月31日本公司董事、監事和高級管理人員的若干資料。

Directors

董事

Name 姓名	Position in the Company 現任本公司職位	Date of Appointment/ Re-appointment 委任/重選日期
Mr. YANG Guang 陽光先生	Executive Director and Chairman of the Board 執行董事兼董事長	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. WANG Zhongqu 王忠渠先生	Non-executive Director 非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. ZHANG Wenjian 張文建先生	Non-executive Director 非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. FENG Shuchen 馮樹臣先生	Non-executive Director 非執行董事	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. YAN Andrew Y. 閻焱先生	Non-executive Director 非執行董事	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. FEI Zhi 費智先生	Executive Director 執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Ms. WANG Hongyan 王鴻艷女士	Executive Director 執行董事	Re-appointed on May 16, 2014 2014年5月16日獲重選
Ms. ZHANG Xiaolu 張曉魯女士	Independent Non-executive Director 獨立非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. QU Jihui 曲久輝先生	Independent Non-executive Director 獨立非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. XIE Qiuye 謝秋野先生	Independent Non-executive Director 獨立非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. FAN Ren Da Anthony 范仁達先生	Independent Non-executive Director 獨立非執行董事	Re-appointed on May 16, 2014 2014年5月16日獲重選

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Supervisors

監事

Name 姓名	Position in the Company 現任本公司職位	Date of Appointment/Election/ Re-appointment 委任/獲選/重選日期
Mr. SHAO Guoyong 邵國勇先生	Chairman of the Board of Supervisors 監事會主席	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. XU Xingzhou 許興洲先生	Supervisor 監事	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. CHEN Jingdong 陳景東先生	Supervisor 監事	Appointed on May 16, 2014 2014年5月16日獲委任
Ms. HE Lili 何麗麗女士	Employee Representative Supervisor 職工代表監事	Elected on May 16, 2014 2014年5月16日獲選
Mr. LI Wei 李偉先生	Employee Representative Supervisor 職工代表監事	Re-elected on May 16, 2014 2014年5月16日獲重選

Senior Management

高級管理人員

Name 姓名	Position in the Company 現任本公司職位	Date of Joining 加入日期
Mr. FEI Zhi 費智先生	President and Executive Director 總經理及執行董事	March 18, 2014 2014年3月18日
Ms. WANG Hongyan 王鴻艷女士	Chief Accountant and Executive Director 總會計師及執行董事	January 1, 2005 2005年1月1日
Mr. WANG Gonglin 王公林先生	Vice President 副總經理	December 26, 1998 1998年12月26日
Mr. ZHANG Xiaodong 張曉東先生	Vice President 副總經理	November 1, 2010 2010年11月1日
Mr. YANG Dong 楊東先生	Vice President 副總經理	January 18, 2001 2001年1月18日
Mr. TANG Dejun 湯得軍先生	Vice President, Secretary to the Board and General Counsel 副總經理及董事會秘書及總法律顧問	February 5, 2007 2007年2月5日
Mr. CAI Zhaowen 蔡兆文先生	Vice President 副總經理	March 18, 2014 2014年3月18日

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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 and considers that all of the independent non-executive Directors are independent of the Company.

Biographies of Directors, Supervisors and Senior Management

Biographical details of Directors, Supervisors and senior management are set out in the Directors, Supervisors and senior management of this Annual Report.

Service Contracts of the Directors and Supervisors

Each of the executive Directors and Supervisors of the Company has entered into a service contract with the Company, and each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company, on May 16, 2014 (or June 8, 2012, in the case of Mr. YAN Andrew Y.; or May 16, 2011 in the case of Mr. FENG Shuchen; or November 28, 2011, in the case of Mr. Fan Ren Da Anthony). Each service contract is preliminarily for a term of three years commencing from May 16, 2014. Each letter of appointment is for a term of three years commencing from May 16, 2014 (or June 8, 2012, in the case of Mr. YAN Andrew Y.; or May 16, 2011, in the case of Mr. FENG Shuchen; or November 28, 2011, in the case of Mr. Fan Ren Da Anthony) with a one-year automatic renewal clause.

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 any time during the year of 2014, 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.

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。

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的董事、監事及高級管理人員。

董事及監事的服務合約

本公司各執行董事及監事已於2014年5月16日與本公司訂立了服務合約，而各非執行董事及獨立非執行董事亦已於當日（對於閻焱先生而言，為2012年6月8日；或對馮樹臣先生而言，為2011年5月16日；或對范仁達先生而言，為2011年11月28日）與本公司訂立了委任函。各服務協議自2014年5月16日起初步為期三年。各委任函自2014年5月16日（或對閻焱先生而言，為2012年6月8日；或對馮樹臣先生而言，為2011年5月16日；或就對范仁達先生而言，為2011年11月28日）起為期三年；該委任函包含自動延期一年的條款。

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2014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。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Interests of Directors in Competing Business

During the year of 2014, 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2014年度內，除下文所披露者外，概無董事及其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. YANG Guang 陽光先生	Executive Director and chairman of the Board 執行董事兼董事長	Director of Science and Comprehensive Industry Department of Guodian Group ⁽¹⁾ 國電集團科技與綜合產業部主任 ⁽¹⁾
Mr. WANG Zhongqu 王忠渠先生	Non-executive Director 非執行董事	Safety production supervisor of Guodian Group, and the head of Work Safety Division 國電集團安全生產總監兼安全生產部主任
Mr. ZHANG Wenjian 張文建先生	Non-executive Director 非執行董事	Head of Technology and General Industry Division 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 and general manager assistant of the Guodian Group 國電電力總經理兼國電集團總經理助理

Notes:

(1) Mr. YANG Guang ceased to be the chief of Science and Comprehensive Industry Department of Guodian Group since March 18, 2014.

附註：

(1) 陽光先生自2014年3月18日起不再擔任國電集團科技與綜合產業部主任。

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

As of December 31, 2014, Mr. YAN Andrew Y., a non-executive Director of the Company, was interested in 288,200,000 shares of the Company. Please refer to “-Substantial Shareholders’ Interests in Shares” for more information. Save as disclosed above, 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2014年12月31日，本公司非執行董事閻焱先生對本公司的288,200,000股股份擁有權益。更多資料請見「— 主要股東於股份之權益」。除上文所披露者之外，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。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Substantial Shareholders' Interests in Shares

As of December 31, 2014, 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:

主要股東於股份之權益

於2014年12月31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 Shareholders	Class of Share	Capacity	Number of Shares/ Underlying Shares Held 持有股份/ 相關股份數目 (Share) (股)	Percentage in the Relevant Class of Share Capital ⁽¹⁾ 佔有關股本類別 之百分比 ⁽¹⁾ %	Percentage in the Total Share Capital ⁽¹⁾ 佔股本總數之 百分比 ⁽¹⁾ %
股東姓名/名稱	股份類別	身份			
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 ⁽²⁾ (Long position) (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 ⁽²⁾ (Long position) (好倉)	49.99	39.19
Mr. YAN Andrew Y. 閻 焱先生	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 ⁽³⁾ (Long position) (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 ⁽³⁾ (Long position) (好倉)	22.00	4.75
SAIF IV GP LP	H share 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 ⁽³⁾ (Long position) (好倉)	22.00	4.75
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
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	89,505,000 (Long position) (好倉)	6.83	1.48
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	77,310,000 (Long position) (好倉)	5.90	1.27

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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 December 31, 2014.
- (2) The Guodian Group holds, directly or indirectly, 100% of the domestic shares of the Company via GD Power. As of December 31, 2014, Guodian Group has 48.09% of the interests in the total shares of GD Power and GD Power has 49.99% of the domestic shares of the Company. Therefore, Guodian Group is deemed to have the interests in the domestic shares of the Company possessed by GD Power.
- (3) Mr. YAN Andrew Y. 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, Mr. YAN Andrew Y., 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 2014.

Connected Transactions

The Company has 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2014年12月31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。於2014年12月31日，國電集團於國電電力股份總額中擁有48.09%的權益，國電電力擁有本公司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) 閻焱先生透過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。閻焱先生是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H股的權益。

管理合約

2014年度內本公司並未於任何時間就有關本公司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。

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和管理。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Non-exempt connected transactions of the Group during 2014 are as follows:

(1) Non-exempt One-off Connected Transaction

During the year of 2014, the Group had conducted the following non-exempt one-off connected transaction.

Provision of Loan by Longyuan Environment to Guizhou Longyuan

On August 22, 2014, Longyuan Environment, a wholly-owned subsidiary of the Company, entered into a loan agreement (the "Loan Agreement") with Guizhou Longyuan Wengfu Environment Technology Co., Ltd. ("Guizhou Longyuan"), pursuant to which, Longyuan Environment agrees to provide a shareholder loan (the "Loan") in a principal amount of no more than RMB400.0 million to Guizhou Longyuan. The term of the Loan shall be one year commencing from August 22, 2014 to August 21, 2015. The interest rate applicable to the Loan under the Loan Agreement shall be the benchmark lending interest rate announced by the People's Bank of China for comparable loans. Guizhou Longyuan shall repay the Loan together with the interest accrued thereon on August 21, 2015, when the term of the Loan expires. Guizhou Longyuan may prepay the whole or any part of the Loan with prior written approval of Longyuan Environment. Longyuan Environment may request Guizhou Longyuan to prepay the whole or any part of the Loan at any time during the term of the Loan. Guizhou Longyuan shall repay the principal and the interest accrued thereon, as requested by Longyuan Environment and within ten (10) business days upon it receives the notice from Longyuan Environment.

Longyuan Environment is a wholly-owned subsidiary of the Company. Longyuan Environment holds 55% of Guizhou Longyuan's total equity interest. Guodian Duyun Power Generation Co., Ltd., a 55%-owned subsidiary of Guodian Guizhou Power Co., Ltd. ("Guodian Guizhou"), owns 15% of equity interest in Guizhou Longyuan. Provision of Loan by Longyuan Environment to Guizhou Longyuan constitutes a connected transaction of the Company under the Listing Rules. As the highest applicable percentage ratio is more than 0.1% but less than 5.0%, the provision of the Loan by Longyuan Environment to Guizhou Longyuan shall be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement as set out in Chapter 14A of the Listing Rules.

(2) Non-exempt Continuing Connected Transaction

The Group has entered into certain non-exempt continuing connected transactions during 2014.

下列為本集團於2014年度內的未獲豁免關連交易：

(1) 不獲豁免一次性關連交易

2014年，本集團已開展以下不獲豁免一次性關連交易。

龍源環保向貴州龍源提供貸款

2014年8月22日，本公司的全資附屬公司龍源環保與貴州龍源壘福環保科技有限公司（「貴州龍源」）訂立貸款協議（「貸款協議」），據此，龍源環保同意向貴州龍源提供不多於人民幣400.0百萬元本金額的股東貸款。貸款期限為2014年8月22日至2015年8月21日，為期一年。貸款協議項下貸款的適用利率為為中國人民銀行公佈可資比較貸款的基準借貸利率。貴州龍源須於償還日期同時償付貸款及2015年8月21日貸款期限屆滿時的應計利息。貴州龍源可提前償還全部或部份貸款，惟須事先取得龍源環保的書面批准。龍源環保可貸款期限內隨時要求貴州龍源提前償還全部或部份貸款。貴州龍源須於收到龍源環保的通知時按龍源環保的要求於十(10)個營業日內償付本金連同應計利息。

龍源環保為本公司的全資附屬公司。龍源環保持有貴州龍源全部股本的55%。國電貴州電力有限公司（「國電貴州」）持有55%股權的附屬公司國電都勻發電有限公司擁有貴州龍源15%股權。龍源環保向貴州龍源提供貸款構成上市規則項下本公司的關連交易。由於龍源環保提供予貴州龍源的貸款的最高適用百分比率超過0.1%但低於5.0%，故須遵守上市規則第14A章下的申報及公告規定，但獲豁免遵守獨立股東批准的規定。

(2) 不獲豁免持續關連交易

本集團於2014年度訂立了若干不獲豁免持續關連交易。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

For the continuing connected transactions item numbering one, two, three, and seven, the Company has obtained approvals from the independent shareholders on the annual caps for the year 2014. For the continuing connected transaction items numbering four, five and six, the Company has obtained approvals from the Board and has published announcements on the annual caps for the year 2014.

The table below has set out the annual caps and the actual transaction amounts of such continuing connected transactions:

就第一項、第二項、第三項及第七項持續關連交易而言，本公司已就2014年年度上限獲得股東大會批准通過。就第四項、第五項及第六項持續關連交易而言，本公司已就2014年年度上限向董事會取得批准，並就此刊發公告。

下表載列年度上限及該等持續關連交易的實際交易金額。

	Connected Party 關連方	Transaction Type 交易類型	Cap for 2014	Actual Transaction
			2014年 年度上限 (RMB million) (人民幣百萬元)	2014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	26,400.0	12,452.7
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	3,500.0	658.1
3	United Power 聯合動力	Provision of products and services by the Group to United Power and its subsidiaries 由本集團向聯合動力及其附屬公司提供產品及服務	1,313.0	585.2
4	United Power 聯合動力	Lease of properties by the Group to United Power and its subsidiaries 由本集團向聯合動力及其附屬公司出租物業	30.0	24.1
5	Longyuan Technology 龍源技術	Provision of products and services by the Group to Longyuan Technology and its subsidiaries 由本集團向龍源技術及其附屬公司提供產品及服務	10.0	9.1
6	Longyuan Technology 龍源技術	Provision of products and services by Longyuan Technology and its subsidiaries to the Group 由龍源技術及其附屬公司向本集團提供產品及服務	86.0	16.5
7	Guodian Finance 國電財務	Provision of deposit services by Guodian Finance and its subsidiaries to the Group 由國電財務及其附屬公司向本集團提供存款服務	2,000.0 ⁽¹⁾	1,570.6 ⁽¹⁾

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Note:

(1) These numbers represent the maximum daily balance of the deposit placed with Guodian Finance by the Group.

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, amended by a supplemental agreement, and a second, a third and a fourth supplemental agreement on May 7, 2012, August 28, 2012, November 11, 2013 and August 22, 2014, respectively (the "Guodian Master Agreement").

Material terms and conditions of the Guodian Master Agreement are set out as follows:

Pursuant to the 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 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, among others, solar 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.

附註：

(1) 這些數字表示本集團存於國電財務的每日最高存款餘額。

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2012年5月7日、2012年8月28日、2013年11月11日及2014年8月22日經公平協商後分別訂立互相供應產品及服務的框架協議的補充協議、第二次補充協議、第三次補充協議及第四次補充協議，修訂了2011年11月23日訂立的框架協議(「國電框架協議」)。

國電框架協議主要條款及載列如下：

根據框架協議，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(其中包括汽輪機通流改造服務及能源管理合同等)；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。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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 master agreement.

The term of Guodian Master Agreement will expire on December 31, 2017. Either party may terminate the master agreement upon giving the other party at least three months' written notice.

The products to be provided under the master 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."**

本集團與國電集團及其附屬公司(除本集團外)將根據本框架協議所定的原則訂立獨立協議,當中載列產品及服務的指定範圍、提供該等產品的條款及條件。

國電框架協議有效期將於2017年12月31日屆滿。任何一方可在不少於三個月之前向另一方發出書面通知終止框架協議。

框架協議項下的產品價格將按下列定價政策確定:

- (1) 政府定價(包括任何有關地方政府定價(如適用));
- (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**」。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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 an independent third party 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.

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.

The annual cap of this continuing connected transaction for 2014 was RMB26,400.0 million and the actual transaction amount during the reporting year was RMB12,452.7 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 the Guodian 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, amended by a supplemental agreement and a second, a third and a fourth supplemental agreement on May 7, 2012, August 28, 2012, November 11, 2013 and August 22, 2014 respectively.

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 master agreement.

Goods and services to be provided by the Guodian Group and its subsidiaries (other than the Group) to the Group include: desulfurization equipment, denitrification equipment and water supply, electricity supply, gas supply and consulting services.

The annual cap of this continuing connected transaction for 2014 was RMB3,500.0 million and the actual transaction amount during the reporting year was RMB658.1 million.

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。

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。

此項持續關連交易的2014年年度上限為人民幣26,400.0百萬元，而本報告年度內的實際交易金額為人民幣12,452.7百萬元。

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2012年5月7日、2012年8月28日、2013年11月11日及2014年8月22日經公平協商後分別訂立互相供應產品及服務的框架協議的補充協議、第二次補充協議、第三次補充協議及第四次補充協議，修訂了2011年11月23日訂立的國電框架協議。

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、供煤氣及諮詢服務等。

此項持續關連交易的2014年年度上限為人民幣3,500.0百萬元，而本報告年度內的實際交易金額為人民幣658.1百萬元。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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

The Company entered into a master agreement with United Power in good faith and at arm's length for provision of products to United Power and its subsidiaries on November 23, 2011 amended by a supplemental agreement with United Power on November 11, 2013 (the **"United Power Master Agreement"**).

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 United Power Master 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.

The agreement is for a term of three years ending on December 31, 2016. Either party may terminate the agreement upon giving the other party at least three months' written notice.

The Company owns 70%, while Longyuan Power owns 30%, of equity interest in United Power. As 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.

The annual cap of this continuing connected transaction for 2014 was RMB1,313.0 million and the actual transaction amount during the reporting year was RMB585.2 million.

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，經2013年11月11日訂立的聯合動力補充協議修訂(「**聯合動力框架協議**」)。

根據該協議，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。

聯合動力框架協議的主要條款及條件載列如下：

雙方的附屬公司將根據該框架協議所定的原則訂立獨立協議，當中將載有提供產品的條款及條件。

該協議項下將提供的產品價格將根據適用標準產品定價政策確定。

該協議為期三年，將於2016年12月31日屆滿。任何一方可在不少於三個月之前向另一方發出書面通知終止該協議。

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。由於龍源電力是本公司的控股股東國電集團附屬公司，國電集團持有其63.68%的股權，因此聯合動力為國電集團的聯繫人士。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。

此項持續關連交易的2014年年度上限為人民幣1,313.0百萬元，而本報告年度內的實際交易金額為人民幣585.2百萬元。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

4. Lease of properties by the Group to United Power and its subsidiaries

The Company entered into a supplement agreement with United Power in good faith and at arm's length on November 11, 2013 which amended the master leasing agreement (the "**Leasing Agreement**") with United Power dated November 23, 2011.

Material terms and conditions of the Leasing 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;

The Leasing Agreement is for a term of three years ending on December 31, 2016 as extended by the supplemental agreement, 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 has 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.

The annual cap of this continuing connected transaction for 2014 was RMB30.0 million and the actual transaction amount during the reporting year was RMB24.1 million.

4. 由本集團向聯合動力及其附屬公司出租物業

本公司與聯合動力於2013年11月11日經公平磋商後真誠訂立補充協議，修訂與聯合動力訂立的日期為2011年11月23日的框架租賃協議（「物業租賃協議」）。

物業租賃協議的主要條款及條件載列如下：

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；

經訂立補充租賃該協議，聯合動力物業租賃協議有效期延長至2016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，各份租約的訂約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及時支付各項物業的指定租金，並根據租約使用物業，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

每份租約的租金乃經參考各租約指定地點的同類物業按三年期限釐定，並（如適用）將通過雙方磋商或委任雙方認可的獨立估價師根據租約條款作出調整。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。

此項持續關連交易的2014年年度上限為人民幣30.0百萬元，而本報告年度內的實際交易金額為人民幣24.1百萬元。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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

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, amended by the supplemental agreement, second supplemental agreement and third supplemental agreement dated July 31, 2012, November 11, 2013, and August 22, 2014, respectively (the "**Longyuan Technology Master Agreement**").

Material terms and conditions of the Longyuan Technology Master Agreement are set out as follows:

Pursuant to the Longyuan Technology Master Agreement, the products and services to be provided to Longyuan Technology and its subsidiaries by the Group include distributed control system (DCS) and accessories, and on-site assembling and test.

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 of the parties, the other party 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 will expire on December 31, 2016. 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; the services to be provided under this agreement will be based on the Applicable Standard Services 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.

5. 由本集團向龍源技術及其附屬公司提供產品及服務

2011年11月23日，本公司與龍源技術秉持真誠原則經公平協商後就互相提供產品及服務訂立的框架協議，該協議經分別於2012年7月31日、2013年11月11日及2014年8月22日訂立的補充協議、第二次補充協議及第三次補充協議修訂(「**龍源技術框架協議**」)。

龍源技術框架協議主要條款及條件載列如下：

根據龍源技術框架協議，本集團向龍源技術及其附屬公司提供的產品和服務包括DCS分散控制系統及相關備件、現場組裝及調試等。

倘獨立第三方提供類似產品及服務的條件及就此收取的費用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、產品以及根據該協議所定的原則提供該等產品的條款及條件。

龍源技術框架協議有效期將於2016年12月31日屆滿。任何一方可在不少於三個月之前向另一方發出書面通知終止該框架協議。

該協議項下的產品價格將根據適用標準產品定價政策確定；該協議項下的服務價格將根據適用標準服務定價政策確定。

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。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

The annual cap of this continuing connected transaction for 2014 was RMB10.0 million and the actual transaction amount during the reporting year was RMB9.1 million.

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

The Company entered into the Longyuan Technology 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, amended by the supplemental agreement, second supplemental agreement and third supplemental agreement dated July 31, 2012, November 11, 2013, and August 22, 2014, respectively.

Disclosures regarding the material terms and conditions of the Longyuan Technology Master Agreement are set out above under "5. Provision of products and services by the Group to Longyuan Technology and its subsidiaries".

Pursuant to this master agreement, the products and services to be provided to the Group by Longyuan Technology and its subsidiaries include plasma ignition and stable combustion equipment, and other products and services including low NOx combustion products and solutions and waste-heat recovery products and services.

The annual cap of this continuing connected transaction for 2014 was RMB86.0 million and the actual transaction amount during the reporting year was RMB16.5 million.

7. Provision of deposit services by Guodian Finance and its subsidiaries to the Group

The Company entered into a finance services framework agreement with Guodian Finance in good faith and at arm's length on the provision of financial services by Guodian Finance to the Group on July 31, 2012, amended by a supplemental agreement on December 10, 2013 and a second supplemental agreement on August 22, 2014 (the "**Finance Services Framework Agreement**").

Material terms and conditions of the Finance Services Framework Agreement are set out as follows:

Pursuant to the Finance Services Framework Agreement, the services to be provided by the Guodian Finance and its subsidiaries to the Group include (i) deposit services; (ii) loan services; and (iii) other financial services.

此項持續關連交易的2014年年度上限為人民幣10.0百萬元，而實際交易金額為人民幣9.1百萬元。

6. 由龍源技術及其附屬公司向本集團提供產品及服務

2012年7月31日、2013年11月11日及2014年8月22日，本公司與龍源技術經公平協商後分別真誠訂立了框架協議的補充協議、第二次補充協議及第三次補充協議，修訂了2011年11月23日雙方就互相提供產品及服務事宜訂立的龍源技術框架協議。

有關該框架協議的主要條款及條件，請參閱上文「5.由本集團向龍源技術及其附屬公司提供產品及服務」項下的有關披露。

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環保及節能產品和服務，包括低氮燃燒產品及解決方案、餘熱回收產品及服務。

本報告年度內，此項持續關連交易的2014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16.5百萬元。

7. 由國電財務向本集團提供存款服務

2012年7月31日，本公司本著誠信、公平的原則就國電財務向本集團提供金融服務事宜與國電財務簽訂一份金融服務框架協議，該協議經日期為2013年12月10日的經修訂的補充協議及日期為2014年8月22日的金融服務第二次補充協議修訂（「**金融服務框架協議**」）。

該金融服務框架協議的主要條款及條件如下：

根據該金融服務框架協議，國電財務及其附屬公司向本集團提供的服務包括(i)存款服務；(ii)貸款服務；以及(iii)其他金融服務。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Under the agreement, Guodian Finance has promised that the financial services provided to the Company will not be less favorable than those offered to other members of Guodian Group network, or those provided by commercial banks or comparable services.

The Company and its subsidiaries will utilize the financial services of Guodian Finance on a voluntary and non-compulsory basis and is not obliged to engage Guodian Finance for any particular service.

Guodian Finance and its subsidiaries may, from time to time, enter into separate individual financial service agreement with the Company and its subsidiaries for the provision of specific financial services, subject to the terms and conditions of the agreement.

The duration of the agreement is for a term of three years, with retroactive effect commencing on January 1, 2012 and with an expiration date on December 31, 2014.

The services to be provided by Guodian Finance and its subsidiaries under the agreement will be based on the following pricing policy:

- (1) Deposit services: interest rates for deposit services shall not be lower than any of the following: (i) the benchmark deposit interest rates published by the People's Bank of China ("PBOC") from time to time for the same category of deposits; (ii) the interest rates offered to other members of Guodian Group network by Guodian Finance for the same category of deposits; and (iii) the interest rates offered to the Company and its subsidiaries by any commercial bank for the same category of deposits.
- (2) Loan services: interest rates shall be no higher than any of the following: (i) interest rates 10% lower than the interest rates published by the PBOC from time to time for the same category of loans; (ii) the interest rates offered to other members of Guodian Group by Guodian Finance for the same category of loans; and (iii) the interest rates offered to the Company and its subsidiaries by commercial banks for the same category of loans.
- (3) Other financial services: the interests or service fees charged for other financial services (i) shall comply with the standard rates as promulgated by the PBOC or China Banking Regulatory Commission ("CBRC") from time to time (if applicable); (ii) shall be no higher than or equal to the interests or service fees charged by commercial banks or other financial institution for comparable services; and (iii)

本協議下，國電財務承諾，國電財務向本公司提供金融服務的標準不低於國電財務向國電集團網絡內部其他成員提供金融服務的標準、或商業銀行向本公司提供金融服務的標準、或其他同類服務的標準。

本公司及其附屬公司應在自願和非強制的基礎上使用國電財務提供的服務，無義務就任何特殊服務而僱傭國電財務為其提供服務。

根據該協議載明的條款，國電財務及其附屬公司可不時就其向本公司及其附屬公司提供具體金融服務的事宜與本公司及其附屬公司簽訂單獨的金融服務協議。

該協議為期三年，可追溯至2012年1月1日開始，並將於2014年12月31日屆滿。

國電財務及其附屬公司根據該協議提供的服務應建立在下述定價政策基礎之上：

- (1) 存款服務：存款服務的利率不得低於下述利率：(i)中國人民銀行(「人民銀行」)就同類存款不時公佈的利率上限；(ii)國電財務就同類存款向其網絡內的其他成員提供的利率；以及(iii)任何商業銀行就同類存款向本公司及其附屬公司提供的利率。
- (2) 貸款服務：貸款服務的利率不得高於下述利率：(i)較中國人民銀行就同類貸款不時公佈利率低10%的利率；(ii)國電財務就同類貸款向其網絡內的其他成員提供的利率；以及(iii)任何商業銀行就同類貸款向本公司及其附屬公司提供的利率。
- (3) 其他金融服務：其他金融服務的利率或就其他金融服務收取的服務費(i)應服從中國人民銀行或中國銀行業監督管理委員會(「銀監會」)(若適用的話)不時公佈的標準收費率；(ii)不得高於或等同於商業銀行或其他金融機構就同類服務

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

shall not be higher than the interests or service fees charged by Guodian Finance for comparable services to other members of Guodian Group network.

The term of the Finance Service Framework Agreement will expire on December 31, 2017.

The Guodian Group is controlling shareholder of the Company as defined under the Listing Rules and thus a connected person of the Company. Guodian Finance is a subsidiary of the Guodian Group, and is therefore a connected person of the Company.

The maximum daily deposit balance placed by the Group with Guodian Finance and its subsidiaries (including any interest accrued thereon) for 2014 was RMB2,000.0 million and the actual maximum daily balance during the reporting year was RMB1,570.6 million.

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.56 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;

提供的利率或收取的服務費用；以及(iii)不得高於國電財務就同類服務向其網絡內的其他成員提供的利率或收取的服務費用。

金融服務服務框架協議的有效期至2017年12月31日屆滿。

根據上市規則給出的定義，國電集團系本公司控股股東，因此也是本公司的關連人士。國電財務系國電集團附屬公司，因此國電財務也是本公司的關連人士。

2014年度本集團存置於國電財務及其附屬公司的每日存款餘額上限(包括存款中任何應付利息)為人民幣2,000.0百萬元，而報告年度內的實際最高每日存款餘額為人民幣1,570.6百萬元。

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，或如並無可供比較的交易釐定該等交易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.56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；

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

- (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 relevant announcements.

The auditor has issued his letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 69 to 79 of this Annual Report in accordance with rule 14A.56 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.

Save as disclosed above, no related party transaction set out in Note 41 to the Financial Statements falls into the category of connected transactions or continuing connected transactions under the Listing Rules.

Compliance with Non-Competition Agreement

The Company entered into the non-competition agreement with the Guodian Group and GD Power respectively on November 23, 2011 ("**Non-Competition Agreement**").

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.

- (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) 並無超逾本公司的相關公告中披露的有關年度上限。

根據上市規則第14A.56條，核數師已就本年報第69頁至第79頁本集團所披露的持續關連交易出具列載其發現及結論的函件。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。

除上述披露外，沒有載列於財務報表附註41的任何關聯方交易屬於上市規則下的關連交易或持續關連交易。

《避免同業競爭協議》的遵守

於2011年11月23日，本公司已分別與國電集團及國電電力訂立《避免同業競爭協議》(「**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。



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Major Customers and Suppliers

For the year ended December 31, 2014, the purchase from the Group's five largest suppliers in aggregate contributed 15.0% of the Group's total purchase for the year, among which, the total purchase from the largest supplier contributed 6.6% of the Group's total purchase for the year.

For the year ended December 31, 2014, the sales to the Group's five largest customers in aggregate contributed 57.2% of the Group's total sales for the year, among which, the sales to the largest customer contributed 48.6% of the Group's total sales for the year.

Guodian Group's subsidiaries as the Group's customers mainly include GD Power and 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.

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 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.

主要客戶及供貨商

截至2014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15.0%，其中最大供貨商的購買總額佔本集團本年度購買總額的6.6%。

截至2014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57.2%，其中向最大客戶作出的銷售佔本集團本年度銷售總額的48.6%。

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。

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。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Material Litigation and Arbitration

Litigation. As disclosed in the Company's 2012 annual report, 2013 interim report, 2013 annual report and 2014 interim report, on September 29, 2012, a bank sued Guodian Solar Co., Ltd. ("Guodian Solar") and its associated company, requiring the repayment of a loan. According to the judgment of the Intermediate People's Court of Wuxi, Jiangsu province on July 29, 2013, the court dismissed the plaintiff's claim demanding Guodian Solar to take on additional liability and ordered the associated company to pay the loan. The plaintiff appealed to the High People's Court of Jiangsu Province. On May 30, 2014, the High People's Court of Jiangsu Province dismissed the claim in a final verdict and confirmed the judgment by the intermediate court and held that Guodian Solar assumed no additional liability.

In 2014, certain suppliers sued a subsidiary of the Group for overdue payables with additional interests and liquidated damages. As of the date of this annual report, the subsidiary reached settlement agreements with some of these suppliers and agreed that the subsidiary should repay the overdue payables without any additional interests and penalties. For the unresolved claims, the total amount of the interests and penalties claimed by the suppliers was approximately RMB5.83 million.

International Arbitration. As disclosed in the Company's 2013 interim report, 2013 annual report, and 2014 interim report, a subsidiary of the Group was named as a respondent in an arbitration case at the Singapore International Arbitration Centre for a contractual dispute arising from a joint effort in certain research and development matters. As stated in the notice of arbitration dated July 16, 2013 and the statement filed by the applicant on November 25, 2013, the applicant asked for a compensation of approximately RMB324.0 million plus interest and cost from the subsidiary for its alleged breach of contractual obligations. The subsidiary responded and denied all of the allegations and submitted its defense and counterclaims to the arbitral tribunal, alleging the other party's defaults, requesting termination of the contract and raising a counterclaim of approximately RMB78.7 million. The case was heard by the tribunal at the Singapore International Arbitration Centre from December 16 to 19, 2014. Based on the facts and the legal advice it has received, the Group believes that the subsidiary has duly performed its obligations pursuant to the contract and the claims are without merit. The Group believes that the proceeding will not have a material adverse effect on the Group's business, results of operations or financial position. The Group thus has not made any provisions for the claim.

Save as disclosed above, for the year ended December 31, 2014, the Company was not involved in any material litigation or arbitration.

重大訴訟及仲裁

訴訟。如本公司2012年年度報告、2013年中期報告、2013年年度報告及2014年中期報告披露，2012年9月29日，一家銀行起訴國電光伏有限公司(「國電光伏」)和它的聯營公司，要求國電光伏和它的聯營公司償還該聯營公司所欠的一筆貸款。根據2013年7月29日江蘇省無錫市中級人民法院的判決，法院駁回原告要求國電光伏承擔額外賠償責任的訴訟請求，同時命令該聯營公司支付該筆貸款。原告向江蘇省高級人民法院提出上訴。2014年5月30日，江蘇省高級人民法院終審判決駁回上述，維持原判，即國電光伏無需承擔任何賠償責任。

2014年，本集團的某些供貨商對本集團一家附屬公司提起索賠訴訟，要求該附屬公司支付已到期的應付賬款，同時加付利息和違約金。截至本年報日期，該附屬公司已與部分供貨商達成和解協議，約定該附屬公司向該等供貨商清償應付賬款，但無需加付利息和罰款。對於其他尚未解決的訴訟，供貨商向該附屬公司索賠的利息和罰款總額約為人民幣5.83百萬元。

國際仲裁。如本公司2013年中期報告、2013年年度報告及2014年中期報告披露，本集團一家附屬公司被列為新加坡國際仲裁中心一項關於研發合作合同爭議的仲裁的被告。根據2013年7月16日及2013年11月25日的仲裁通知書及申述書，申請人指控本集團附屬公司違反合同約定，並索賠總額約人民幣324百萬元並附加利息、預期收入和成本的損失。該附屬公司已作出回復並否認所有指控，向新加坡國際仲裁中心提交了答辯書及反請求申訴書，指出對方違約，要求解除合同，並提出折合人民幣約78.7百萬元的反請求。該仲裁已於2014年12月16日至19日在新加坡國際仲裁中心開庭審理。基於事實情況和法律建議，本集團認為該附屬公司已妥為履行了合同約定的義務，索償不具有法律理據。本集團相信該法律程序不會對本集團的業務、經營業績或財務狀況產生重大不利影響。本集團未因此索賠作出預提撥備。

除上文披露外，截至2014年12月31日止年度，本公司並無涉及任何重大訴訟或仲裁。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Audit Committee

The 2014 annual results of the Group and the Financial Statements as of, and for the year ended, December 31, 2014 prepared in accordance with the International Financial Reporting Standards have been reviewed by the Audit Committee of the Company.

Auditors

KPMG and Union Power Certified Public Accountants (Special General Partnership) were appointed as the Company's international and PRC auditors, respectively, for the year ended December 31, 2014. The financial statements as of and for the year ended December 31, 2014 of the Company prepared in accordance with the International Financial Reporting Standards have been audited by KPMG. KPMG has been appointed by the Company since the date of preparation of its listing. The Company's former PRC auditors, RSM China Certified Public Accountants (Special General Partnership) ("RSM China") was merged with Crowe Horwath Certified Public Accountants (Special General Partnership) and the former RSM China ceased to exist. The Board of Directors of the Company appointed Union Power Certified Public Accountants (Special General Partnership) as the Company's new PRC auditors on December 27, 2013 to fill the vacancy, which was also approved on the 2013 AGM of the Company. Details of change of PRC auditors of the Company are set out in the Company's announcement dated February 16, 2014. An ordinary resolution will be proposed at the Company's 2014 AGM to re-appoint KPMG and Union Power Certified Public Accountants (Special General Partnership) as the international and PRC auditors of the Company, respectively.



By order of the Board
Guodian Technology & Environment Group Corporation Limited
Chairman of the Board
Mr. YANG Guang

Beijing, China, March 27, 2015

審計委員會

本公司的審計委員會已審閱本集團2014年之年度業績，及按《國際財務報告準則》編製的截至2014年12月31日止年度的財務報表。

核數師

本公司已分別委任畢馬威會計師事務所和眾環海華會計師事務所(特殊普通合夥)為截至2014年12月31日止年度的國際和國內核數師。畢馬威會計師事務所已審核本公司按《國際財務報告準則》編製的截至2014年12月31日止年度的財務報表。畢馬威會計師事務所自本公司準備上市之日起獲本公司委任。中瑞岳華會計師事務所(特殊普通合夥)(「中瑞岳華」)已與國富浩華會計師事務所(特殊普通合夥)合併，而前中瑞岳華不再存續。本公司董事會於2013年12月27日委聘眾環海華會計師事務所(特殊普通合夥)為本公司的新任中國核數師，以填補空缺，該委聘亦已於本公司2013年股東周年大會上獲批准。有關變更本公司中國核數師的詳情載於本公司日期為2014年2月16日的公告內。在本公司2014年股東周年大會上將會提呈一項決議案，以續聘畢馬威會計師事務所和眾環海華會計師事務所(特殊普通合夥)分別作為本公司的國際和國內核數師。



承董事會命
國電科技環保集團股份有限公司
董事長
陽 光先生

中國·北京·2015年3月27日

REPORT OF THE BOARD OF SUPERVISORS

監事會報告

In 2014, to protect the interests of shareholders and the Company, and in compliance with relevant laws and regulations and the articles of association of the Company, the Board of Supervisors of the Company (the “**Board of Supervisors**”) had effectively exercised its supervision authority over the meeting-convening and decision-making procedures of the Board of Directors for compliance with relevant laws, regulations and the articles of association of the Company. During this reporting year, the main work of the Board of Supervisors is as follows:

1. Meetings the Board of Supervisors Convened in 2014

The Board of Supervisors convened four meetings in 2014:

1. The first meeting in 2014 of the first session of the Board of Supervisors was held on March 28, 2014, at which the Company's resolutions regarding 2013 annual report (the review draft), the announcement of annual results for 2013, the annual profit distribution plan for 2013, and the report of the Board of Supervisors were considered and approved.
2. The first meeting in 2014 of the second session of the Board of Supervisors was held on May 16, 2014, at which the resolution regarding election of the chairman of the Board of Supervisors of the Company was considered and approved.
3. The second meeting in 2014 of the second session of the Board of Supervisors was held on August 22, 2014, at which the Company's resolutions regarding 2014 interim report (the review draft), the announcement of interim results for 2014, the 2014 interim financial statements of the Company, and the 2014 interim profit distribution plan were considered and approved.
4. The third meeting in 2014 of the second session of the Board of Supervisors was held on October 31, 2014, at which the resolution regarding the amendments of the rules of procedures of the Board of Supervisors was considered and approved.

2014年，本公司監事會為維護股東權益和公司利益，依照有關法律法規和本公司《公司章程》的規定，公司監事會（「監事會」）對董事會的召開和決策過程有效行使其監管權，以使其符合相關法律法規和本公司《公司章程》的規定。於本年度內，監事會的主要工作情況如下：

1. 2014年監事會會議召開情況

2014年監事會共召開四次會議：

- (1) 2014年3月28日，召開第一屆監事會2014年度第一次會議，審議通過了關於2013年報（審議稿）、2013年度業績公告、2013年度利潤分配方案及監事會報告的議案。
- (2) 2014年5月16日，召開第二屆監事會2014年度第一次會議，審議通過了關於選舉本公司監事會主席的議案。
- (3) 2014年8月22日，召開第二屆監事會2014年度第二次會議，審議通過了本公司關於其2014年度中期報告（審議稿）及2014年中期業績公告、2014年度中期財務報表及2014年中期利潤分配方案的議案。
- (4) 2014年10月31日，召開第二屆監事會2014年度第三次會議，審議通過了關於修訂監事會議事規則的議案。



REPORT OF THE BOARD OF SUPERVISORS (CONTINUED)

監事會報告(續)

2. Work Undertaken by the Board of Supervisors

In 2014, the Board of Supervisors mainly undertook the following work:

During the reporting year, the Board of Supervisors duly reviewed the Company's operation plan and development plan and proposed reasonable suggestions and advice to the Board of Directors. The Board of Supervisors actively and effectively performed its supervision duties over significant decisions and implementations by the Company's senior management to ensure compliance with the laws, regulations, and the articles of association of the Company, in order to protect the interests of shareholders.

The Board of Supervisors carefully reviewed and approved the Directors' Report by the Board of Directors and reviewed the financial report and the dividend distribution plan which are to be presented at 2014 annual general meeting. The Board of Supervisors is of the opinion that the members of the Board of Directors, President and other senior management of the Company strictly complied with the principles of integrity, performed their duties diligently, exercised their powers in the best interests of the Company, and discharged their responsibilities in accordance with the articles of association of the Company. Meanwhile, the Company's operations have been further standardized and its internal control system has been improved. The Company's connected transactions were in the overall interest of the Company's shareholders and were on fair and reasonable terms. The Board of Supervisors has not discovered that any of the Directors or senior management had abused their power or any of their actions were prejudicial to the interests of the Company or shareholders of the Company, or violated the laws, regulations and the Articles of the Association of the Company.

The Board of Supervisors is satisfied with the financial status and operational results in 2014. The Board of Supervisors is confident in the prospect of the Group.



By Order of the Board of Supervisors
Guodian Technology & Environment Group Company Limited*
Chairman of the Board of Supervisors
Mr. SHAO Guoyong

Beijing, China, March 27, 2015

2. 監事會工作開展情況

2014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計劃及發展計劃進行充分審查，並向董事會提出合理的建議和意見。監事會積極且有效地履行監管職責，對本公司高級管理人員的重大決策及決策的實施情況實施監督，確保其符合國家法律法規以及本公司《公司章程》的規定，維護股東利益。

本監事會認真審閱並批准由董事會編製的董事會報告，並審閱擬提呈予2014年度股東周年大會的經審核的財務報告以及股利派發方案。監事會認為本公司董事會成員、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，以本公司最佳利益為出發點行使職權，能夠按照本公司《公司章程》履行其各項職責。同時，公司的運作更為規範化，內部控制系統也相應改善。本公司關連交易均本著公平、合理的原則，是從本公司股東整體利益出發。本監事會尚未發現公司任何董事或者高級管理人員有濫用職權、損害本公司及公司股東合法利益以及違反有關法律、法規及本公司《公司章程》規定的行為。

監事會對2014年度的財務狀況以及業績狀況表示認可，對本集團未來的發展前景充滿信心。



承監事會命
國電科技環保集團股份有限公司
監事會主席
邵國勇先生

中國·北京·2015年3月27日

CORPORATE GOVERNANCE REPORT

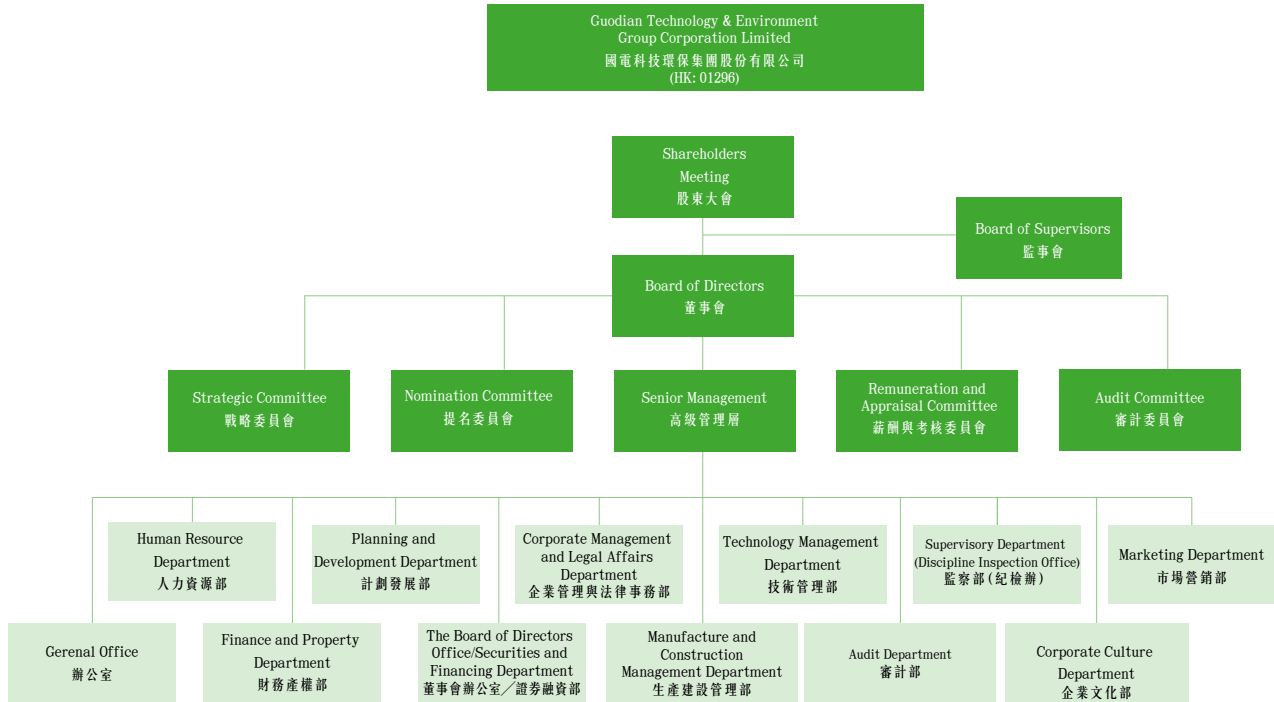
企業管治報告

The Board of the Company hereby presents to the Shareholders the corporate governance report for the year ended December 31, 2014.

本公司董事會現向股東提呈截至2014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:

本公司的企業管治框架如下：



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices

Since its establishment, the Company has been committed to improving its corporate governance, which is considered an ingredient essential to the creation of 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 of Shareholders, the Board of Directors, the Board of Supervisors and senior management, by referring to the Code on Corporate Governance Practices (the “Code”) in Appendix 14 to the Listing Rules. The Company has adopted the Code as its own corporate governance practices. During 2014, the Company had complied with the principles and provisions of the Code, and in some circumstances adopted the best practices recommended by the Code.

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 in the articles of association of the Company. In the best interests of the Company and its Shareholders, the Board reports to 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, 2014, the Board consisted of 11 Directors, including three executive Directors, four non-executive Directors and four independent non-executive Directors.

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14所載《企業管治常規守則》(「《守則》」)，建立了由股東大會、董事會、監事會及高級管理層等獨立運作、有效制衡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。2014年度，本公司嚴格遵守《守則》所載的原則及條文，並在特定情形下採取《守則》建議的最佳常規。

本公司所採用的企業管治常規概述如下。

1. 董事會

董事會按照本公司《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2014年12月31日，董事會由11名董事組成，其中包括三名執行董事，四名非執行董事及四名獨立非執行董事。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

1. The Board (Continued)

1.1 Composition of the Board (Continued)

The biographical details of the Directors as of this Annual Report are set out in the section headed Director, Supervisor and Senior Management 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 on the business operation and development of the Group. All Directors are well aware of their joint and several responsibilities to the Shareholders.

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 three independent non-executive Directors; the Board has also been in compliance with 3.10A of the Listing Rules to appoint independent non-executive directors representing at least one-third of the board. Furthermore, the qualifications of all four 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 all independent non-executive Directors as to their respective independence in accordance with Rule 3.13 of the Listing Rules. The Company therefore considers all independent non-executive Directors to be in compliance with the independence requirements as set out in the Listing Rules.

The Board of the Company's function and responsibility include: convening general meetings; reporting its work to the general meeting; implementing resolutions approved at general meetings; deciding on the Company's business plans and investment plans; formulating the Company's annual financial budget and final accounts; formulating the Company's profit distribution plans and proposals for the increase in or reduction of the registered capital; and exercising other powers, functions and responsibilities as set out in the articles of association of the Company. The Company has entered into a service contract or letter of appointment with each of the Directors.

企業管治常規(續)

1. 董事會(續)

1.1 董事會的組成(續)

董事於本年度報告日期的簡歷詳情載於本年報的董事、監事及高級管理人員一節。董事會各成員之間不存在任何關係(包括財務、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。

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三名獨立非執行董事的要求，且符合上市規則第3.10A條的規定，即所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。本公司目前四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。

本公司董事會的職能及職責包括：召集股東大會；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。本公司與每一位董事訂立了服務合約或委任函。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

1. The Board (Continued)

1.1 Composition of the Board (Continued)

The Company firmly believes that the increasing diversity at the board level is one of essential elements in supporting the attainment of its strategic objectives and its sustainable development, therefore, the Company formulated Board Diversity Policy. While determining the composition of the Board, the Company shall consider the diversity of the Board from various perspectives, including but not limited to gender, age, cultural and educational background, professional experiences, skills, knowledge and service tenure, and finally make decisions based on the value of candidates and contributions they can be brought to the Board. The appointment of the members of the Board shall be oriented by the need of skills and experiences of the Board for its overall good operation, and follow the principle of selecting talented people, while fully considering the abovementioned diversity goal and requirements of the diversity. The Nomination Committee will report the composition of the Board at a diversity level in the annual report each year, supervise the implementation of the Board Diversity Policy. The Nomination Committee will discuss any amendments to the Board Diversity Policy when necessary and propose such amendments to the Board for the approval of the Board.

Certain information concerning the incumbent Directors of the Company is set out in the table below. The current term of all the Directors of the Company will expire on May 15, 2017.

企業管治常規(續)

1. 董事會(續)

1.1 董事會的組成(續)

本公司堅信董事會層面日益多元化是支持其達到戰略目標及維持可持續發展的關鍵因素之一，因此本公司制定了《董事會成員多元化政策》，確定本公司在設定董事會成員構成時，應從多個方面考慮董事會成員多元化情況，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按人選的價值及可為董事會作出的貢獻而作決定。董事會成員的委任以董事會整體良好運作所需的技能和經驗為本，以選用有才能的人士為原則，同時充分考慮上述董事會成員多元化的目標和要求。提名委員會將每年在年度報告內匯報董事會在多元化層面的組成，並監察《董事會成員多元化政策》的執行。提名委員會也將於有必要時討論任何修訂，再將有關修訂提呈董事會供其批准。

下表載述有關本公司現任董事的若干資料。本公司所有董事的本屆任期將於2017年5月15日屆滿。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

企業管治常規(續)

1. The Board (Continued)

1. 董事會(續)

1.1 Composition of the Board (Continued)

1.1 董事會的組成(續)

Name 姓名	Age 年齡	Position 職位	Date of Appointment/ Re-appointment 委任/重選日期
Mr. YANG Guang 陽光先生	50	Executive Director and Chairman of the Board 執行董事兼董事長	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. Wang Zhongqu 王忠渠先生	53	Non-executive Director 非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. ZHANG Wenjian 張文建先生	51	Non-executive Director 非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. FENG Shuchen 馮樹臣先生	51	Non-executive Director 非執行董事	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. YAN Andrew Y. 閻焱先生	57	Non-executive Director 非執行董事	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. FEI Zhi 費智先生	47	Executive Director 執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Ms. WANG Hongyan 王鴻艷女士	51	Executive Director 執行董事	Re-appointed on May 16, 2014 2014年5月16日獲重選
Ms. ZHANG Xiaolu 張曉魯女士	63	Independent Non-executive Director 獨立非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. QU Jiuwei 曲久輝先生	57	Independent Non-executive Director 獨立非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. XIE Qiuye 謝秋野先生	55	Independent Non-executive Director 獨立非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. FAN Ren Da Anthony 范仁達先生	54	Independent Non-executive Director 獨立非執行董事	Re-appointed on May 16, 2014 2014年5月16日獲重選

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

1. The Board (Continued)

1.2 Director's Continuous Training and Development

In compliance with Rule A6.5 of the Code and to ensure that the Directors' contribution to the Board remains informed and relevant, during the reporting year, the Company arranged and funded suitable training for all Directors such as holding special training sessions covering topics including notifiable transactions under Chapter 14 of the Listing Rules, connected transactions under Chapter 14A of the Listing Rules and the issuer's continuing obligations under Chapter 13 of the Listing Rules.

Besides the trainings provided by the Company, Directors have also developed their professional skills through various ways, including attending forums, seminars and public lectures.

As of December 31, 2014, all Directors of the Company, namely, Mr. YANG Guang, Mr. FEI Zhi, Ms. WANG Hongyan, Mr. WANG Zhongqu, Mr. ZHANG Wenjian, Mr. FENG Shuchen, Mr. YAN Andrew Y., Ms. ZHANG Xiaolu, Mr. QU Jihui, Mr. XIE Qiuye, and Mr. FAN Ren Da Anthony, had participated in continuous professional development to develop and refresh their knowledge and skills as required by Rule A6.5 of the Code.

企業管治常規(續)

1. 董事會(續)

1.2 董事的持續培訓及發展

遵照《守則》第A6.5條的規定，並為確保董事在具備全面信息及切合所需的情況下對董事會作出貢獻，在報告年度裡，本公司為所有董事安排了合適的培訓並提供有關經費，例如舉辦特別的培訓會議，就上市規則第14章規定的須予公佈的交易、上市規則第14A章規定的關連交易以及發行人在上市規則第13章下持續責任進行探討。

除接受本公司提供的培訓外，董事還通過各種途徑積極提高其專業技能，包括參加各類論壇、研討會以及公開講座。

截至2014年12月31日，本公司的所有董事，即陽光先生、費智先生、王鴻艷女士、王忠渠先生、張文建先生、馮樹臣先生、閻焱先生、張曉魯女士、曲久輝先生、謝秋野先生以及范仁達先生均已按照《守則》第A6.5條的要求參與持續專業發展，發展並更新其知識及技能。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

1. The Board (Continued)

1.3 Board Meetings

Pursuant to the articles of association of the Company, the Board is required to hold at least four Board meetings each year, which shall 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 set forth in the articles of association of the Company, the quorum for a board meeting is the majority of all 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 2014, the Board held seven meetings in total, including three meetings held by the first session of the Board and four meetings held by the second session of the Board. Presence of Directors at board meetings is as follows:

企業管治常規(續)

1. 董事會(續)

1.3 董事會會議

根據本公司《公司章程》的規定，董事會每年至少召開四次會議，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、地點以及方式。

除本公司《公司章程》所規定董事會審議關連交易事項的情況外，董事會會議應由大多數董事出席方可舉行。董事可以親自參加董事會會議，亦可以書面委託其他董事作為其受委代表代為出席董事會會議。本公司董事會秘書負責編製和保管董事會會議記錄，並確保董事能夠查閱該等記錄。

於2014年度，董事會共舉行了七次會議。其中第一屆董事會舉行會議三次，第二屆董事會舉行會議四次。董事出席董事會會議情況如下：



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

企業管治常規(續)

1. The Board (Continued)

1. 董事會(續)

1.3 Board Meetings (Continued)

1.3 董事會會議(續)

The First Session of the Board 第一屆董事會

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%
Mr. YANG Guang 陽光先生	Executive Director and Chairman of the Board ⁽¹⁾ 執行董事兼董事長 ⁽¹⁾	3/3	100
Mr. CHEN Feihu 陳飛虎先生	Non-executive Director ⁽²⁾ 非執行董事 ⁽²⁾	3/3	100
Mr. YE Weifang 葉偉芳先生	Non-executive Director ⁽³⁾ 非執行董事 ⁽³⁾	3/3	100
Mr. LI Hongyuan 李宏遠先生	Non-executive Director ⁽⁴⁾ 非執行董事 ⁽⁴⁾	3/3	100
Mr. FENG Shuchen 馮樹臣先生	Non-executive Director 非執行董事	3/3	100
Mr. YAN Andrew Y. 閻焱先生	Non-executive Director 非執行董事	3/3	100
Ms. WANG Hongyan 王鴻艷女士	Executive Director 執行董事	3/3	100
Mr. LU Yanchang 陸延昌先生	Independent Non-executive Director 獨立非執行董事	3/3	100
Mr. ZHAI Ligong 翟立功先生	Independent Non-executive Director 獨立非執行董事	3/3	100
Mr. SHI Dinghuan 石定環先生	Independent Non-executive Director 獨立非執行董事	3/3	100
Mr. FAN Ren Da Anthony 范仁達先生	Independent Non-executive Director 獨立非執行董事	3/3	100

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

1. The Board (Continued)

1.3 Board Meetings (Continued)

Notes:

- (1) On March 18, 2014, Mr. YANG Guang was appointed as the chairman of the Board, and was re-designated from a non-executive Director to an executive Director.
- (2) On March 18, 2014, Mr. CHEN Feihu resigned as the chairman of the Board.
- (3) On March 18, 2014, Mr. YE Weifang resigned as the vice chairman of the Board, and was re-designated from an executive director to a non-executive Director.
- (4) Mr. LI Hongyuan resigned as the President of the Company on March 18, 2014, and was re-designated from an executive Director to a non-executive Director.

企業管治常規(續)

1. 董事會(續)

1.3 董事會會議(續)

附註：

- (1) 2014年3月18日，陽光先生獲選為董事長，並由非執行董事轉任為執行董事。
- (2) 2014年3月18日，陳飛虎先生辭任董事長職務。
- (3) 2014年3月18日，葉偉芳先生辭任副董事長職務，由執行董事轉任非執行董事。
- (4) 2014年3月18日，李宏遠先生辭任本公司總經理職務，由執行董事轉任為非執行董事。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

企業管治常規(續)

1. The Board (Continued)

1. 董事會(續)

1.3 Board Meetings (Continued)

1.3 董事會會議(續)

The Second Session of the Board 第二屆董事會

Name	Position in the Company	Number of Meetings Attended/Held	Attendance Rate %
姓名	本公司職位	出席／舉行會議次數	出席率%
Mr. YANG Guang 陽光先生	Executive Director and Chairman of the Board 執行董事兼董事長	4/4	100
Mr. WANG Zhongqu 王忠渠先生	Non-executive Director 非執行董事	4/4	100
Mr. ZHANG Wenjian 張文建先生	Non-executive Director 非執行董事	4/4	100
Mr. FENG Shuchen 馮樹臣先生	Non-executive Director 非執行董事	4/4	100
Mr. YAN Andrew Y. 閻焱先生	Non-executive Director 非執行董事	4/4	100
Mr. FEI Zhi 費智先生	Executive Director 執行董事	4/4	100
Ms. WANG Hongyan 王鴻艷女士	Executive Director 執行董事	4/4	100
Ms. ZHANG Xiaolu 張曉魯女士	Independent Non-executive Director 獨立非執行董事	4/4	100
Mr. QU Jiuhui 曲久輝先生	Independent Non-executive Director 獨立非執行董事	4/4	100
Mr. XIE Qiuye 謝秋野先生	Independent Non-executive Director 獨立非執行董事	4/4	100
Mr. FAN Ren Da Anthony 范仁達先生	Independent Non-executive Director 獨立非執行董事	4/4	100

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

1. The Board (Continued)

1.4 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 of the Company so as to ensure that adequate check-and-balance is in place for the purpose of maintaining effective 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, issuing the Company's essential administration regulations, resolving and approving other material business and administrative matters of the Company and supervising the performance of the management.

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

1.5 Chairman and President

The posts of the Chairman of the Board and the President of the Company (i.e. chief executive officer pursuant to the relevant Listing Rules) are separated and held by different persons in order to ensure the independence of their respective responsibilities, and the balance of power and authority between them. Mr. YANG Guang acts as the Chairman of the Board and Mr. FEI Zhi acts as the President. The Rules and Procedures of the Board Meeting and the Terms of Reference of the Senior Management of the Company, as considered and approved by the Board, clearly define the division of duties between the Chairman and the President.

Mr. YANG Guang, the Chairman of the Board, is responsible for leading the Board in determining the overall development strategies of the Company and ensuring that the Board effectively performs its duties and discusses significant and appropriate matters in a timely manner that the Company establishes effective corporate governance practices and procedures and that the Board acts in the best interest of the Company and its Shareholders. Mr. FEI Zhi, the President of the Company, is mainly responsible for the Company's day-to-day operations, including implementing Board resolutions and making day-to-day decisions.

企業管治常規(續)

1. 董事會(續)

1.4 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本公司《公司章程》中進行了明確規定，以確保為保持有效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，頒佈本公司必要的管理制度，對本公司的其他重大業務和行政事項做出決議並對管理層的履職進行監督。

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，並管理本公司的日常經營。

1.5 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以及權力和授權的分佈平衡。董事長由陽光先生擔任，總經理由費智先生擔任。董事會審議通過的《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。

董事長陽光先生負責領導董事會確定本公司的整體發展戰略，確保董事會有效履行其職責，並及時就所有重要的適當事項進行討論，確保本公司得以制定有效的企業管治常規及程序，並確保董事會行事符合本公司及全體股東的最佳利益。本公司總經理費智先生主要負責本公司的日常運營，包括實施董事會決議、進行日常決策等。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

1. The Board (Continued)

1.6 Appointment and Re-election of Directors

Pursuant to the articles of association of the Company, Directors including the non-executive Directors shall be elected at general meetings with a term of office for no more than three years and may be re-appointed. The Company has established a set of procedures for appointing new Directors. Nomination of new Directors shall be first considered by the Nomination Committee, whose recommendations will then be presented to the Board for consideration. All newly nominated Directors are subject to election and approval at general meetings.

Each of the executive Directors of the Company has entered into a service contract with the Company on May 16, 2014 and each of the non-executive Directors has entered into a letter of appointment with the Company, in compliance with relevant laws and regulations, and the articles of association of the Company. Each of the independent non-executive Directors has entered into a three-year-term letter of appointment with the Company. Each service contract is for a term of three years commenced from May 16, 2014. Each letter of appointment commenced from May 16, 2014, (or June 8, 2012, in the case of the letter of appointment of Mr. YAN Andrew Y.; or May 16, 2011, in the case of the letter of appointment of Mr. FENG Shuchen; or November 28, 2011, in the case of the service contract of Mr. FAN Ren Da Anthony), with a one-year automatic extension clause.

1.7 Directors' Remuneration

The Remuneration and Appraisal Committee makes recommendations about Directors' remuneration by taking into consideration factors such as educational background and work experience. The Board determines the Directors' remuneration by considering Directors' experiences, work performances, positions and market conditions and subject to approval of the general meeting of Shareholders.

企業管治常規(續)

1. 董事會(續)

1.6 委任及重選董事

根據本公司《公司章程》的規定，董事(包括非執行董事)由股東大會選舉產生，每屆任期不得超過三年，可連選連任。本公司已就新董事的委任建立了一套有效的程序。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。

根據相關法律法規及本公司《公司章程》的規定，本公司各執行董事已於2014年5月16日與本公司訂立了服務合約，及各非執行董事已與本公司訂立了委任函。各獨立非執行董事亦已與本公司訂立了為期三年的委任函。各服務合約自2014年5月16日起為期三年。各委任函自2014年5月16日(或對閻焱先生而言，為2012年6月8日；或對馮樹臣先生而言，為2011年5月16日；或就範仁達先生的情況，為2011年11月28日)起獲委任；該委任函包含自動延期一年的條款。

1.7 董事薪酬

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

2. Board Committees

There are four Board committees, namely the Audit Committee, Remuneration and Appraisal Committee, Nomination Committee and Strategic Committee.

On May 16, 2014, the chairmen and members of the second session of Board committees were appointed on the first Board meeting of the second session of the Board.

2.1 Audit Committee

During the reporting period, the Audit Committee consists of three Directors: Mr. FAN Ren Da Anthony (independent non-executive Director), Mr. YANG Guang (executive Director, January 1, 2014 to March 18, 2014), Mr. ZHAI Ligong (independent executive Director, January 1, 2014 to May 16, 2014), Mr. SHI Dinghuan (independent non-executive Director, March 18, 2014 to May 16, 2014), Mr. QU Jihui (independent non-executive Director, from May 16, 2014) and Mr. ZHANG Wenjian (independent non-executive Director, from May 16, 2014). Mr. YANG Guang, the former member of the Audit Committee was re-designated from non-executive Director to executive Director on March 18, 2014, and thus resigned as a member of the Audit Committee; on the same date, Mr. SHI Dinghuan, a non-executive Director of the Company, was appointed as a member of the Audit Committee. Mr. ZHAI Ligong and Mr. SHI Dinghuan, former members of the Audit Committee, resigned as Directors of the Company on May 16, 2014, and thus ceased to be members of the Audit Committee. On the same date, Mr. QU Jihui and Mr. ZHANG Wenjian was each appointed as a member of the Audit Committee. 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 the Company's financial reporting procedures, including:

企業管治常規(續)

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、提名委員會和戰略委員會。

2014年5月16日，第二屆董事會第一次會議決議委任第二屆董事會專門委員會主席及成員。

2.1 審計委員會

於報告期間，本公司的審計委員會由三名董事組成：范仁達先生(獨立非執行董事)、陽光先生(執行董事，2014年1月1日至2014年3月18日)、翟立功先生(獨立非執行董事，於2014年1月1日至2014年5月16日)、石定環先生(獨立非執行董事，於2014年3月18日至2014年5月16日)、曲久輝先生(獨立非執行董事，自2014年5月16日起)及張文建先生(獨立非執行董事，自2014年5月16日起)。原審計委員會委員陽光先生於2014年3月18日由非執行董事轉任為執行董事，因此不再擔任審計委員會委員。同日，本公司非執行董事石定環先生被委任為審計委員會委員。2014年5月16日，原審計委員會委員翟立功先生及石定環先生不再擔任本公司董事，因此不再擔任審計委員會委員。同日，曲久輝先生和張文建先生獲委任為本公司審計委員會委員。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計及監督公司的財務申報程序，包括：

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

2. Board Committees (Continued)

2.1 Audit Committee (Continued)

- Making proposals in respect of the appointment, re-appointment or change of the external auditors to the Board, approving remuneration and terms of engagement of external auditors, and handling any issues related to the resignation or dismissal of external auditors;
- Evaluating and examining the independence and objectivity of the external auditors and the effectiveness of the auditing procedures in accordance with applicable standards;
- Monitoring completeness, accuracy and impartiality of the financial statements of the Company and the Company's accounts, annual reports and interim reports and reviewing significant financial reporting opinions contained in them;
- Reviewing the Company's financial control, internal control and risk management systems; and
- Taking necessary measures to ensure that employees have a channel to raise concerns in an anonymous manner any possible improprieties in financial reporting, internal control or other matters.

During the reporting year, the Audit Committee held two meetings, details of which are as follows:

- On March 20, 2014, the first meeting of the first session of the Audit Committee for 2014 was held, at which (1) the resolution regarding the Company's 2013 annual report (the review draft) and the financial statements contained in the 2013 annual report was considered and approved; and (2) the resolution regarding the appointment of PRC and international auditors was considered and approved.

企業管治常規(續)

2. 董事會下轄委員會(續)

2.1 審計委員會(續)

- 就董事會外聘核數師的任命、重新任命或變更提出議案，審批外聘核數師的薪酬與僱傭條款，並處理與外聘核數師辭職或解僱相關的任何問題；
- 根據相關標準評估及審查外聘核數師的獨立性及客觀性和審計程序的有效性；
- 監察本公司財務報表、本公司賬目、年度報告和中期報告的完整性、準確性和公正性，並審查其中重要的財務報告意見；
- 審查公司的財務控制、內部控制和風險管理系統；及
- 採取必要措施，確保員工能夠以匿名的方式對財務報告、內部控制或其他事項中的任何不當行為提出質疑。

在本報告年度內，審計委員會共召開了兩次會議，每次會議的詳細情況如下：

- 於2014年3月20日召開第一屆董事會審計委員會2014年第一次會議，會議主要內容為：(1) 審議並通過公司2013年年度報告(審議稿)及2013年報中財務報告的議案；及(2)審議並通過聘任境內及境外審計機構的議案。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

2. Board Committees (Continued)

2.1 Audit Committee (Continued)

- On August 15, 2014, the first meeting of the second session of the Audit Committee for 2014 was held, at which (1) the resolution regarding the Company's 2014 interim report (the review draft) and interim results announcement was considered and approved; (2) the resolution regarding the Company's 2014 interim financial statements was considered and approved; (3) the resolution regarding the updates for continuing connected transactions between the Group and Guodian Group for 2015 to 2017 was considered and approved; (4) resolution regarding amendments to continuous connected transactions between the Group and Longyuan Technology was considered and approved; and (5) the resolution regarding the loan from Longyuan Environment, a subsidiary of the Company, to Guizhou Longyuan were considered and approved.

All the members of the Audit Committee attended the above meetings, except for the absence of Mr. QU Jiuwei on the first meeting of the second session of the Audit Committee for 2014.

企業管治常規(續)

2. 董事會下轄委員會(續)

2.1 審計委員會(續)

- 於2014年8月15日召開了第二屆董事會審計委員會2014年第一次會議，會上：(1)審議並通過有關本公司2014年度中期報告(審議稿)及中期業績公告的議案；(2)審議並通過有關本公司2014年度中期財務報表的議案；(3)審議並通過關於更新2015-2017年本集團與國電集團間之持續關連交易的議案；(4)審議並通過關於修訂本集團與龍源技術間持續關連交易相關事宜的議案；以及(5)審議並通過關於本公司所屬龍源環保向貴州龍源調劑資金的議案。

除曲久輝先生缺席第二屆董事會審計委員會2014年第一次會議外，其他審計委員會委員均出席了上述會議。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

2. Board Committees (Continued)

2.2 Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee of the Company consists of three Directors: Mr. CHEN Feihu (non-executive Director, January 1, 2014 to May 16, 2014), Mr. LU Yanchang (independent non-executive Director, January 1, 2014 to May 16, 2014), Mr. ZHAI Ligong (independent non-executive Director, January 1, 2014 to May 16, 2014), Mr. QU Jihui (independent non-executive Director, from May 16, 2014), Mr. XIE Qiuye (independent non-executive Director, from May 16, 2014) and Mr. WANG Zhongqu (non-executive Director, from May 16, 2014) on May 16, 2014. Mr. CHEN Feihu, Mr. LU Yanchang, and Mr. ZHAI Ligong, former members of Remuneration and Appraisal Committee, resigned as Directors of the Company, and thus ceased to be members of the Remuneration and Appraisal Committee. On the same date, Mr. QU Jihui, Mr. XIE Qiuye, and Mr. WANG Zhongqu was each appointed as a member of the Remuneration and Appraisal Committee. Mr. QU Jihui serves as the chairman of the Remuneration and Appraisal Committee. The primary responsibilities of the Remuneration and Appraisal Committee are to formulate the standards concerning the assessment of Directors and senior management, assess the performance of Directors and senior management, and decide on and review remuneration policies and plans concerning Directors and senior management, including:

- Approving and overseeing the total remuneration of Directors and senior management; assessing the performance of senior management and deciding on and approving the remuneration to be paid to senior management;
- Reviewing the remuneration of Directors and making corresponding recommendations to the Board of Directors; and
- Reviewing the remuneration policies, strategies and principles of Directors and senior management and making recommendations about it to the Board of Directors.

企業管治常規(續)

2. 董事會下轄委員會(續)

2.2 薪酬與考核委員會

本公司的薪酬與考核委員會由三名董事組成，他們分別是：陳飛虎先生（非執行董事，於2014年1月1日至2014年5月16日）、陸延昌先生（獨立非執行董事，於2014年1月1日至2014年5月16日）、翟立功先生（獨立非執行董事，於2014年1月1日至2014年5月16日）、曲久輝先生（獨立非執行董事，自2014年5月16日起）、謝秋野先生（獨立非執行董事，自2014年5月16日起）和王忠渠先生（非執行董事，自2014年5月16日起）。2014年5月16日，原薪酬與考核委員會委員陳飛虎先生、陸延昌先生及翟立功先生辭任本公司董事，因不再擔任本公司薪酬與考核委員會委員。同日，曲久輝先生、謝秋野先生及王忠渠先生獲委任為本公司薪酬與考核委員會委員。曲久輝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評估董事及高級管理人員的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相關的薪酬政策及計劃，其中包括：

- 批准及監督董事及高級管理人員的整體薪酬、評估高級管理人員的表現並釐定及核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。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

2. Board Committees (Continued)

2.2 Remuneration and Appraisal Committee (Continued)

During the reporting year, the Remuneration and Appraisal Committee held one meeting on March 28, 2014, at which resolution regarding the remuneration of Directors, Supervisors and senior management for 2014 was considered and approved.

All the members of the Remuneration and Appraisal Committee attended the above meeting.

2.3 Nomination Committee

The Company's Nomination Committee consists of three Directors: Mr. LU Yanchang (independent non-executive Director, January 1, 2014 to May 16, 2014), Mr. ZHAI Ligong (independent non-executive Director, January 1, 2014 to May 16, 2014), Mr. XIE Qiuye (independent non-executive Director, from May 16, 2014), Mr. QU Jiuhui (independent non-executive Director, from May 16, 2014) and Ms. WANG Hongyan (executive Director). Mr. LU Yanchang and Mr. ZHAI Ligong, former members of the Nomination Committee, resigned as Directors of the Company on May 16, 2014, and thus ceased to be members of Nomination Committee. On the same day, Mr. XIE Qiuye and Mr. QU Jiuhui were appointed as the members of the Nomination Committee of the Company. Mr. XIE Qiuye serves as the chairman of the Nomination Committee. The primary responsibilities of the Company's Nomination Committee are to formulate the procedures and standards for nominating candidates for Directors and senior management, and conduct preliminary review of the qualifications and other credentials of the candidates for Directors and senior management. In addition, Nomination Committee is in charge of supervising execution of the Director Diversity Policy (the "Policy") according to the Policy. Nomination Committee will also discuss any possible amendments to the Policy and propose to the Board for its review and approval, to ensure the effectiveness of the Policy. Nomination Committee considers the constitution of Directors during the reporting period satisfied the requirements of the Policy.

企業管治常規(續)

2. 董事會下轄委員會(續)

2.2 薪酬與考核委員會(續)

在本報告年度內，薪酬與考核委員會於2014年3月28日召開會議，會上審議並通過了公司董事、監事及高級管理人員2014年度薪酬的議案。

薪酬與考核委員會全體委員均出席了上述會議。

2.3 提名委員會

本公司的提名委員會由三名董事組成他們分別是：陸延昌先生（獨立非執行董事，於2014年1月1日至2014年5月16日）、翟立功先生（獨立非執行董事，於2014年1月1日至2014年5月16日）、謝秋野先生（獨立非執行董事，自2014年5月16日起）、曲久輝先生（獨立非執行董事，自2014年5月16日起）及王鴻艷女士（執行董事）。2014年5月16日，原提名委員會委員陸延昌先生及翟立功先生辭任本公司董事，因不再擔任提名委員會委員。同日，謝秋野先生及曲久輝先生獲委任為本公司提名委員會委員。謝秋野先生目前為提名委員會主席。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。此外，根據《董事會成員多元化政策》（「《政策》」），提名委員會負責監察《政策》的執行。提名委員會也將會討論任何或需就《政策》做出的修訂並提呈予董事會供其審批，以確保《政策》行之有效。提名委員會認為報告期內的董事會成員組成符合《政策》的要求。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

2. Board Committees (Continued)

2.3 Nomination Committee (Continued)

During the reporting year, the Nomination Committee held three meetings, details of which are as follows:

The first meeting of the first session of the Nomination Committee in 2014 was held on March 18, 2014, at which the resolutions regarding (1) the election of the chairman of the Board; (2) the appointment of the President of the Company; and (3) the appointment and the dismissal of the vice Presidents of the Company were considered and approved.

The second meeting of the first session of the Nomination Committee in 2014 was held on March 28, 2014, at which resolutions regarding the (1) nomination of the members of the second session of the Board; and (2) the nomination of the shareholder representative supervisors of the second session of the Board of Supervisors were considered and approved.

The third meeting of the first session of the Nomination Committee in 2014 was held on April 25, 2014, at which the resolution regarding the nomination of the independent non-executive directors of the second session of the Board was considered and approved.

All the members of the Nomination Committee attended the above meetings.

企業管治常規(續)

2. 董事會下轄委員會(續)

2.3 提名委員會(續)

在本報告年度內，提名委員會共召開了三次會議，每次會議的詳細情況如下：

於2014年3月18日召開第一屆董事會提名委員會2014年第一次會議，會上審議並通過關於以下各項的議案：(1)選舉公司董事長；(2)聘任本公司總經理；以及(3)聘任及解聘本公司副總經理。

於2014年3月28日召開第一屆董事會提名委員會2014年第二次會議，會上審議並通過關於以下各項的議案：(1)提名公司第二屆董事會成員人選；以及(2)提名公司第二屆監事會股東代表監事人選。

於2014年4月25日召開第一屆董事會提名委員會2014年第三次會議，會議審議並通過關於提名公司第二屆董事會獨立非執行董事人選的議案。

提名委員會全體委員均出席了上述會議。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

2. Board Committees (Continued)

2.4 Strategic Committee

The Company's Strategic Committee consists of five Directors: The members of Strategic Committee of the first session are Mr. CHEN Feihu (non-executive Director, January 1, 2014 to May 16, 2014), Mr. YE Weifang (executive Director, January 1, 2014 to March 18, 2014; non-executive Director, March 18, 2014 to May 16, 2014), Mr. LI Hongyuan (executive Director, January 1, 2014 to March 18, 2014; non-executive Director, March 18, 2014 to May 16, 2014), Mr. ZHAI Ligong (independent non-executive Director, January 1, 2014 to May 16, 2014), Mr. YANG Guang (executive Director and chairman of Board of Directors, from May 16, 2014), Mr. XIE Qiuye (independent non-executive Director, from May 16, 2014), Mr. FENG Shuchen (non-executive Director), Mr. YAN Andrew Y. (non-executive Director, from May 16, 2014), and Mr. FEI Zhi (executive Director, from May 16, 2014). Mr. YANG Guang serves as the chairman of the Strategic Committee. The primary responsibilities of the Strategic Committee are to formulate the Company's overall development plans and investment decision-making procedures, including:

- Reviewing the Company's long-term development strategies;
- Reviewing the Company's strategic plans and implementation reports;
- Reviewing significant capital expenditures, investment and financing projects that require approval of the Board; and
- Authorizing the President's office to formulate specific plans, negotiate and implement relevant review and approval procedures, execute contracts and relevant documents, and handle relevant procedures for the above matters.

企業管治常規(續)

2. 董事會下轄委員會(續)

2.4 戰略委員會

本公司的戰略委員會由五名董事組成：陳飛虎先生（非執行董事，於2014年1月1日至2014年5月16日）、葉偉芳先生（執行董事，自2014年1月1日至2014年3月18日；非執行董事，自2014年3月18日至2014年5月16日）、李宏遠先生（執行董事，自2014年1月1日至2014年3月18日；非執行董事，自2014年3月18日至2014年5月16日）、翟立功先生（獨立非執行董事，於2014年1月1日至2014年5月16日）、陽光先生（執行董事兼董事長，自2014年5月16日起）、謝秋野先生（獨立非執行董事，自2014年5月16日起）、馮樹臣先生（非執行董事）、閻焱先生（非執行董事，自2014年5月16日起）和費智先生（執行董事，自2014年5月16日起）。陽光先生為戰略委員會主席。戰略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；
- 審閱須董事會批准的重大資本支出、投資及融資項目；及
- 授權本公司總經理辦公室對上述各項制定具體方案、協商並實施相關審批程序、簽署合約及相關文件、辦理相關手續等。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

2. Board Committees (Continued)

2.4 Strategic Committee (Continued)

During the reporting year, the Strategic Committee held two meetings, details of which are as follows:

The first meeting of the first session of the Strategic Committee in 2014 was held on March 20, 2014, at which the resolution regarding public offering of domestic bonds was considered and approved.

The first meeting of the second session of the Strategic Committee in 2014 was held on December 29, 2014, at which the resolution regarding organizational structure adjustment was considered and approved.

All the members of the Strategic Committee attended this meeting.

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, 2014.

The Board is responsible for presenting a clear and understandable assessment of 2014 financial statements and other issues required to be disclosed pursuant to the Listing Rules and other supervisory provisions. The management has provided such explanations 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' liabilities has been arranged against possible legal proceedings to be taken against the Directors.

企業管治常規(續)

2. 董事會下轄委員會(續)

2.4 戰略委員會(續)

在本報告年度內，戰略委員會共召開了兩次會議，每次會議的詳細情況如下：

於2014年3月20日召開第一屆董事會戰略委員會2014年第一次會議，會議審議並通過關於公司在境內公開發行公司債券的議案。

於2014年12月29日召開第二屆董事會戰略委員會2014年第一次會議，會議審議並通過關於公司組織架構調整的議案。

戰略委員會全體委員均出席了上述會議。

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2014年12月31日止年度財務報表的責任。

董事會負責就2014年度的財務報表以及根據上市規則和其他監管條文規定需要進行披露的其他事宜制定一份清晰易懂的評估報告。管理層已經向董事會提交了必要的解釋和資料，確保董事會能夠就財務信息和集團(有待董事會進行審核)的地位作出有根據的評估。

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事件或情況。

另外，董事可能面對的法律訴訟方面，本公司已為其可能招致的責任作出適當的投保安排。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

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. After specific enquiries were made by the Company to them, all Directors and Supervisors of the Company 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 year.

To ensure the compliance with relevant requirements under the Listing Rules and to protect Shareholders' interests, the Board will examine the corporate governance practices and the operations of the Company from time to time.

5. Internal Control

The Company has attached prime importance to internal control. An internal control system has been established to protect Shareholders' and the Company's interests.

The Company has set up a set of internal control rules, including "Rules and Procedures of the General Meeting", "Rules and Procedures of the Board Meeting", "Rules and Procedures of the Supervisor Meeting", "Terms of References for the Strategic Committee of the Board", "Terms of References for the Audit Committee of the Board", "Terms of References for the Nomination Committee of the Board", "Terms of References for the Remuneration and Appraisal Committee of the Board", "Provisions on Information Disclosure", "Administrative Measures on Connected Transactions", and "Internal Control Principle Policy."

In order to monitor and regulate potential insider trading activities, ensure confidentiality insider information, the Company has established a set of "Management Rules on the Conduct of Insider Trading of Guodian Technology & Environment Group Corporation Limited" in accordance with the Company Law of the PRC, Securities and Futures Ordinance, Listing Rules and other relevant laws and regulations and the articles of association of the Company.

企業管治常規(續)

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。經本公司對董事及監事作出專門查詢後，本公司所有董事及監事均確認：於本報告年度內，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企業管治、常規及運作，以確保符合上市規則有關規定並保障股東的利益。

5. 內部控制

本公司高度重視內部控制工作，已建立了一套內部控制體系，以保障股東利益和本公司利益。

本公司建立了一套內部控制規程，包括《股東大會議事規則》、《董事會議事規則》、《監事會議事規則》、《董事會戰略委員會工作細則》、《董事會審計委員會工作細則》、《董事會提名委員會工作細則》、《董事會薪酬與考核委員會工作細則》、《信息披露事務管理規定》、《關連交易管理辦法》、及《內部控制基本制度》。

本公司為監管和規範潛在內幕交易行為，確保內幕信息保密工作，根據《中華人民共和國公司法》、《證券及期貨條例》、上市規則等有關法律法規及本公司《公司章程》的規定，制定《國電科技環保集團股份有限公司內幕信息管理辦法》。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

5. Internal Control (Continued)

The Company has also established the Finance and Property Department, the Audit Department and the Supervision Department and put on sufficient personnel in each department in charge of financial operations, risk management, internal auditing and anti-corruption. Besides, the Company has provided regular trainings at its own expenses to the Group's employees whose duties relate to finance, risk management and internal auditing so as to ensure that they are well qualified and experienced.

Each department of the Company has the channel to submit to the Board information requested. Being the most senior platform of contact for each department of the Company, the President 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.

During the reporting year, the Board assessed the internal control systems of the Company and its subsidiaries and was not aware of any material weaknesses 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 experiences of the staff of the Company's accounting and financial reporting functions, its training programs and budgets thereof are adequate.

6. Auditors and Remuneration

KPMG and Union Power Certified Public Accountants (Special General Partnership) ("Union Power") 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, 2014, respectively.

The Company's former PRC auditors, RSM China was merged with Crowe Horwath Certified Public Accountants (Special General Partnership) and the former RSM China ceased to exist. The Board of Directors of the Company appointed Union Power as the Company's new PRC auditors on December 27, 2013 to fill the vacancy, which was approved on the 2013 annual general meeting.

企業管治常規(續)

5. 內部控制(續)

本公司業已設立了財務產權部、審計部和監察部，並為各個部門配備了充足的人員，負責財務運作、風險管理、內部審計、反腐敗等具體工作。此外，本公司已定期自費為本集團內部負責財務、風險管理、內部審計的員工提供培訓，確保其擁有足夠的資質和經驗。

本公司每個部門都能把有需要呈交董事會的資料順暢呈交。總經理作為與本公司各部門的最高對接口，有責任將各部門的運作有效地呈報董事會，並配合及調動各部門的需求，推動本公司內部的合理決策。

董事會已於報告年度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評估，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匯報職能方面的資源、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眾環海華會計師事務所有限公司(特殊普通合伙)(「眾環海華」)分別獲委任為審計截至2014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。

本公司前中國會計師中瑞岳華同國富浩華會計師事務所(特殊普通合夥)合併，原中瑞岳華不再存續。2013年12月27日，本公司董事會委任眾環海華為本公司新任中國核數師以填補空缺，並經本公司2013年年度股東大會通過。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

6. Auditors and Remuneration (Continued)

For the year ended December 31, 2014, the fees payable to KPMG and Union Power for audit services were RMB10.16 million and RMB3.325 million, respectively.

For the year ended December 31, 2014, the fee payable to KPMG for non-audit service related to the review of the Company's interim financial report was RMB4.56 million. Union Power and RSM China did not provide any non-auditing service for the year ended December 31, 2014.

KPMG, the Company's external auditor's responsibilities to the financial statements are set out on pages 127 to 128 of this Annual Report.

The Company plans to present the proposal of re-appointing KPMG and Union Power as the auditors of the Company to the annual general meeting which is to be convened.

7. Communications with Shareholders

The Company highly appreciates Shareholders' opinions and advice, actively organizes various investor relations-related activities to maintain connections with Shareholders and makes timely responses to reasonable requests of Shareholders.

7.1 Convening Extraordinary General Meetings by Shareholders

According to the articles of association of the Company, two or more Shareholders holding in aggregate more than 10% of the shares carrying the right to vote at the meeting sought to be held may sign one or more counterpart requisitions requiring the Board to convene an extraordinary general meeting and stating the objectives of the meeting. The Board shall, in accordance with the requirements of laws and regulations and the articles of association of the Company, furnish a written reply stating its agreement or disagreement to convene the extraordinary general meeting within ten days upon receipt of such requisition. If the Board agrees to convene the extraordinary general meeting, a notice for convening the extraordinary general meeting shall be issued within five days upon adoption of the resolution by the Board.

企業管治常規(續)

6. 核數師及其酬金(續)

截至2014年12月31日止年度，就畢馬威會計師事務所及眾環海華提供的審計服務應付的費用分別為人民幣10,160千元和人民幣3,325千元。

截至2014年12月31日止年度，應向畢馬威會計師事務所支付的與審閱本公司中期財務報告相關的非審計服務費為人民幣4,560千元。截至2014年12月31日止年度，眾環海華並未提供任何非審計服務。

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127頁至第128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眾環海華為本公司之核數師。

7. 與股東的溝通

本公司高度重視股東的意見和建議，積極開展各類與投資者相關的活動與股東保持溝通，及時滿足各股東的合理需求。

7.1 股東召開臨時股東大會

根據本公司章程，合計持有在該擬舉行的會議上有表決權的股份10%以上的兩個或兩個以上的股東，可以簽署一份或數份同樣格式內容的書面要求，提請董事會召集臨時股東大會，並闡明會議的議題。董事會應當根據法律法規和本公司《公司章程》的規定，在收到請求後十日內提出同意或不同意召開臨時股東大會的書面反饋意見。若董事會同意召開臨時股東大會，應當在作出董事會決議後五日內發出召開會議的通知。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

7. Communications with Shareholders (Continued)

7.1 Convening Extraordinary General Meetings by Shareholders (Continued)

If the Board does not agree to convene the extraordinary general meeting, or if it fails to give its feedback in writing within ten days upon receipt of such requisition, Shareholders individually or jointly holding an aggregate of more than 10% of the shares carrying the right to vote at the meeting sought to be held shall be entitled to propose to the board of Supervisors to convene an extraordinary general meeting, and shall submit its proposal in writing to the board of Supervisors. If the board of Supervisors agrees to convene the extraordinary general meeting, a notice for convening such meeting shall be issued within five days upon receipt of such requisition.

If the board of Supervisors fails to issue a notice for such meeting within the prescribed period, the board of Supervisors shall be deemed not to convene and preside at the meeting, and Shareholders individually or jointly holding an aggregate of more than 10% of the shares of the Company for more than 90 consecutive days themselves may convene and preside at the meeting at their own discretion.

If the Board does not issue a notice of meeting within 30 days upon receipt of the aforesaid written requisition, the requisitioning Shareholders themselves may convene such a meeting according to procedures as similar as possible to that in which general meeting are to be convened by the Board within four months from the date of receipt of the requisition by the Board.

企業管治常規(續)

7. 與股東的溝通(續)

7.1 股東召開臨時股東大會(續)

若董事會不同意召開臨時股東大會，或者在收到請求後十日內未作出書面反饋，單獨或者合計持有在該擬舉行的會議上有表決權的股份10%以上的股東有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。若監事會同意召開臨時股東大會，應在收到請求五日內發出召開會議的通知。

若監事會未在規定期限內發出會議通知，視為監事會不召集和主持股東大會，連續九十日以上單獨或者合計持有本公司10%以上股份的股東可以自行召集和主持會議。

如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

7. Communications with Shareholders (Continued)

7.2 Putting Forward Proposals at Shareholders' Meetings

According to the articles of association of the Company, when the Company convenes an annual general meeting, Shareholders individually or jointly holding more than 3% of the shares of the Company shall have the right to propose motions. Shareholders holding more than 3% of the shares of the Company shall have the right to propose ad hoc motions in writing, and the Company shall include matters in the proposed ad hoc motions within the scope of duties and responsibilities of the general meetings on the agenda, if the criteria as specified in the articles of association of the Company are met.

7.3 Investor Relations Activities

The Group received visiting investors, analysts and press thoughtfully and answered their related questions efficiently and accurately; the Group paid close attention to the trend of market development, and always communicated with the public in an authentic and objective way of compliance.

7.3.1 Results Roadshows

During 2014, the Company organized roadshows for its 2013 annual results and 2014 interim results. In April 2014, the management of the Company conducted roadshows for its 2013 annual results in Hong Kong, which lasted for four days, and held 20 one-to-one/group meetings with investors. In August 2014, the management of the Company conducted roadshows for its 2014 interim results in Hong Kong, which lasted for three days, and held totaling 14 one-to-one/group meetings with investors.

7.3.2 Investors' Routine Visits

During the reporting period, the Company received 97 groups of investors and analysts by way of one-to-one/group/telephone meetings, totaling 156 people.

企業管治常規(續)

7. 與股東的溝通(續)

7.2 在股東大會提出建議

根據本公司《公司章程》，公司召開股東大會，單獨或合計持有公司3%以上股份的股東有權向本公司提出提案。單獨或合計持有本公司3%以上股份的股東，有權以書面形式向本公司提出臨時提案，倘本公司《公司章程》所列的要求均已滿足，則本公司應將該臨時提案中屬股東大會職責範圍內的事項列入會議日程。

7.3 投資者關係活動

本集團周密安排、認真接待投資者、分析師、新聞媒體的來訪，高效、準確地回答相關問題；密切關注市場發展趨勢，始終以真實、客觀、合規的角度與公眾進行溝通。

7.3.1 業績路演

2014年，本公司組織了2013年年度業績路演以及2014年中期業績路演。本公司管理層於2014年4月在香港進行了為期4天的2013年度業績路演，組織了20場投資者一對一會議或小組會議。2014年8月，本公司管理層在香港進行了為期3天的2014年中期業績路演，合共組織了14場投資者一對一會議或小組會議。

7.3.2 投資者日常來訪

報告期內，本公司以一對一會議／小組會議／電話會議方式接待投資者、分析師97批次，共計156人。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

7. Communications with Shareholders (Continued)

7.3 Investor Relations Activities (Continued)

7.3.3 Investment Summits

During the reporting period, the Company attended two investment summits organized by world-famous investment banks, and fully communicated with investors through one-to-one/group meetings.

7.3.4 Reverse Roadshows

During the reporting period, the Group organized one reverse roadshow. In June 2014, the Company invited about 10 analysts to visit the environmental protection and high-profile new energy equipment manufacturing enterprises in Baoding, Hebei province.

7.4 Putting Forward Enquiries to the Board

According to the articles of association of the Company, all Directors shall attend general meetings. Shareholders may present enquiries to the Board at such general meetings. If Shareholders need to contact the Board for enquiries, they are also welcomed to send enquiries directly to the Board office of Company, contact details of which are as follows:

Attention: Board Office
Address: Suite 1225, Building No. 1,
Block No. 16, Xi Si Huan Zhong Road,
Haidian District, Beijing, PRC

Postal code: 100039
Telephone: 010-5765 7777
Fax: 010-5765 9705
Email: board@kh.cgdc.com.cn

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written enquiry or correspondence of any type to the above address, and provide full name, contact details and identification in order to give effect thereto.

企業管治常規(續)

7. 與股東的溝通(續)

7.3 投資者關係活動(續)

7.3.3 投資者峰會

報告期內，本公司參加了兩場國際知名投行舉辦的投資者峰會，通過一對一會議/小組會議的方式與投資者進行了充分溝通。

7.3.4 反向路演

報告期內，本集團組織了一次反向路演活動。本公司於2014年6月邀請了近10名分析師參觀考察了位於河北保定的新能源高端裝備製造企業。

7.4 向董事會提出查詢

根據本公司《公司章程》，全體董事都應當出席。股東可以在股東大會上向董事會提出查詢。如果股東因查詢而需聯繫董事會，他們也可以直接將查詢函發送至本公司，具體聯繫方式如下：

收件人：董事會辦公室
地址：中國北京市
海澱區
西四環中路
16號院1號樓
1225室
郵編：100039
電話：010-5765 7777
傳真：010-5765 9705
電子郵件：board@kh.cgdc.com.cn

為免生疑，股東須將正式簽署的書面查詢原件或其他形式的信函送交或寄送至上述地址，並提供全名、聯繫方式詳情以及身份證明，方告生效。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

7. Communications with Shareholders (Continued)

7.5 Disseminating Information through the Internet

In order to promote good corporate governance and transparency, the Group uses its website (www.01296.hk) as a medium to disseminate information. The Group implements procedures to vet information which is to be put on its website and also monitors its website to ensure that all published information is up-to-date and accurate.

7.6 Overseas Regulatory Announcement

As Yantai Longyuan Power Technology Co., Ltd, a subsidiary of the Company, is a public company listed on the Shenzhen Stock Exchange, the Group has complied with the requirements regarding overseas regulatory announcements in accordance with Rule 13.10(B) of Listing Rules.

Furthermore, as the corporate bonds of the Company are listed on the Shanghai Stock Exchange, the Group has complied with the requirements regarding overseas regulatory announcements in accordance with Rule 13.10(B) of Listing Rules in this regard.

8. Company Secretary

Mr. TANG Dejun and Mr. WONG Ki Yan Davhen are the internal joint company secretaries of the Company. Please refer to the Section headed "Directors, Supervisors and Senior Management — Joint Company Secretaries" for further information.

The Company's joint company secretaries had complied with Rule 3.29 of the Listing Rules during 2014.

企業管治常規(續)

7. 與股東的溝通(續)

7.5 互聯網信息發佈的管理工作

為提升企業管治水平和增加企業透明度，本集團設立網站(www.01296.hk)並使用互聯網作為發放數據的管道，本集團執程序審閱即將登載在其網站上的信息，同時監察其網站，以確保所有公佈的信息都是最新的並且是正確的。

7.6 海外監管公告

由於本公司的附屬公司煙台龍源電力技術股份有限公司於深圳證券交易所上市，故此，本集團需要根據上市規則第13.10(B)條遵守海外監管公告的相關規定。

此外，由於本公司的公司債券在上海證券交易所上市，本集團已根據上市規則第13.10(B)條關於遵守海外監管公告的規定。

8. 公司秘書

湯得軍先生和黃基恩先生為本公司之內聘聯席公司秘書。請參閱名為「董事、監事和高級管理人員 — 聯席公司秘書」的章節以獲得進一步信息。

於2014年度內，本公司的聯席公司秘書已遵守上市規則第3.29條之規定。



CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

9. Amendments to the articles of association

As adopted as special resolutions at the 2014 first extraordinary general meeting held on December 19, 2014, the articles of association of the Company was amended. The amendments to the articles of association of the Company included, amongst others, (i) modifying the provision on the rights enjoyed by the holders of the Company's common shares, (ii) adding provisions to protect the rights of minority investors, (iii) supplementing the matters which shall be resolved by ways of special resolutions at the general meetings, (iv) amending notification requirements relating to meetings of the Board of Supervisors, (v) amending the provisions regarding the fund for the Board, and (vi) adding new provisions on profit distribution. For details of the amendments to the articles of association of the Company, please refer to the announcement of the Company dated November 2, 2014.

10. The Management of Insider Information

In order to promote fairness, transparency, accountability and responsibility, which are the core principles of good corporate governance, the Group notifies the Exchange and discloses to Shareholders and other holders of its listed securities of the Group's inside information pursuant to the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO").

11. Connected Transaction Management

In order to strengthen the Company's management of connected transactions, the Company has established the "Management Rules on the Conduct of Connected Transactions of Guodian Technology & Environment Group Corporation Limited" and has designated the Office of the Board for the management of connected transactions with the assistance from the Securities and Finance Division and Financial Property Division. In order to ensure that the Company's connected transactions are carried out in accordance with applicable rules and regulations and that the aggregate transaction amounts do not exceed the annual caps, the Group has notified all subsidiaries and divisions regarding the applicable continuing connected transaction caps, allocated monitoring obligations to specific subsidiaries and divisions and required such subsidiaries or divisions to report to the senior management regarding the connected transactions. The Company has provided regular training to the Company's internal staff in relation to connected transactions from time to time, and has designated specialized personnel in an effort to ensure full compliance with relevant Listing Rules.

企業管治常規(續)

9. 對《公司章程》的修改

作為在2014年12月19日召開的2014年第一次臨時股東大會上通過的特別議案，本公司的《公司章程》已被修改。對本公司《公司章程》的修改包括：(i) 修訂本公司普通股持有人享有的權利的條文；(ii) 增加保護少數投資者權利的條文；(iii) 補充須於股東大會上以特別決議案方式決議的事項；(iv) 修訂有關監事會會議的通知規定；(v) 修訂有關董事會經費的條文；及(vi) 增加有關利潤分配的新條文。關於本公司章程的修改詳情，請參見本公司2014年11月2日的公告。

10. 內幕消息的管理工作

為推行良好公司管治的核心原則，即公正、透明、問責及負責，本集團會根據上市規則及香港法例第571章《證券及期貨條例》(「《證券及期貨條例》」) 第XIVA部向聯交所、股東及其上市證券的其他持有人披露本集團的內幕消息。

11. 關連交易管理

為強化本公司的關連交易管理，本公司已建立「國電科技環保集團股份有限公司關連交易管理辦法」，並指定董事會辦公室帶領證券融資部及財務產權部管理關連交易。為確保本公司關連交易乃根據適用條例和法規實施以及交易總額不超過年度上限，本集團已將適用持續關連交易上限通告所有附屬公司和部門，將監控職責具體到各個附屬公司和部門，並要求該等附屬公司和部門就關連交易報告高級管理層。本公司已向本公司內部職工就不時的關連交易開展定期培訓，並指定專人確保完全遵守相關上市規則。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (Continued)

12. Insider Trading Management

In order to monitor and regulate potential insider trading activities, ensure confidentiality insider information, the Company has established a set of "Management Rules on the Conduct of Insider Trading of Guodian Technology & Environment Group Corporation Limited" in accordance with the Company Law of the PRC, Securities and Futures Ordinance, Listing Rules and other relevant laws and regulations and the articles of association of the Company.

企業管治常規(續)

12. 內幕交易管理

為監控規範潛在的內幕交易活動，確保內幕消息的保密性，本公司已根據中國公司法、《證券及期貨條例》、上市規則及其他相關法律法規和本公司《公司章程》，確立了一套「國電科技環境集團股份有限公司內幕信息管理辦法」。



SUMMARY OF HUMAN RESOURCES

人力資源概況

As of December 31, 2014, the Group had a total of 10,542 staff, of which 7,837 or 74.3% were male while 2,705 or 25.7% were female. The staff structure is as follows:

於2014年12月31日，本集團共有員工10,542名，其中男員工7,837人，佔74.3%，女員工2,705人，佔25.7%。人員構成情況如下：

Table 1: Analysis of the Group's staff by academic qualification

表一：本集團按學歷劃分的員工分析

Academic Qualification	學歷	Number of Staff 人數	Percentage 比例
Postgraduate or above	研究生及以上	1,012	9.6%
Undergraduate	大學本科	3,702	35.1%
College diploma	大學專科	2,655	25.2%
Technical secondary school or below	中專及以下	3,173	30.1%
Total	合計	10,542	100.0%

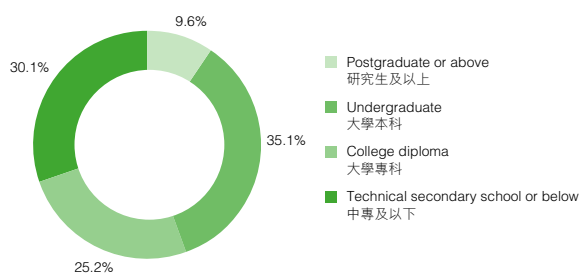
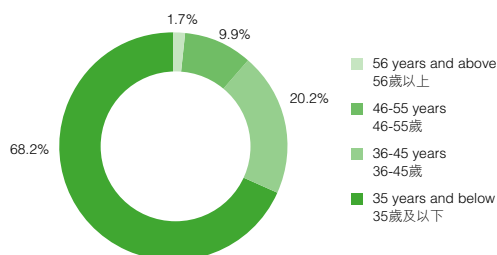


Table 2: Analysis of the Group's staff by age

表二：本集團按年齡劃分的員工分析

Age	年齡	Number of Staff 人數	Percentage 比例
56 years and above	56歲以上	175	1.7%
46-55 years	46-55歲	1,048	9.9%
36-45 years	36-45歲	2,133	20.2%
35 years and below	35歲及以下	7,186	68.2%
Total	合計	10,542	100.0%



SUMMARY OF HUMAN RESOURCES (CONTINUED)

人力資源概況(續)

As of December 31, 2014, the Company had a total of 107 staff. The staff structure is as follows:

於2014年12月31日，本公司共有員工107名。人員構成情況如下：

Table 3: Analysis of the Company's staff by academic qualification

表三：本公司按學歷劃分的員工分析

Academic Qualification	學歷	Number of Staff 人數	Percentage 比例
Postgraduate or above	研究生及以上	45	42.1%
Undergraduate	大學本科	54	50.5%
College diploma	大學專科	7	6.5%
Technical secondary school or below	中專及以下	1	0.9%
Total	合計	107	100.0%

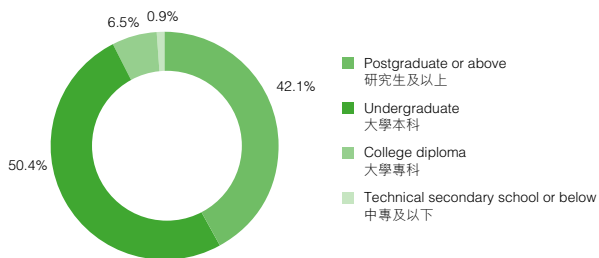
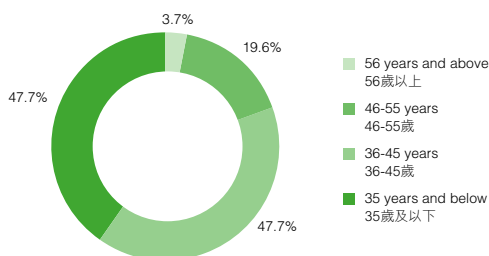


Table 4: Analysis of the Company's staff by age

表四：本公司按年齡劃分的員工分析

Age	年齡	Number of Staff 人數	Percentage 比例
56 years and above	56歲以上	4	3.7%
46-55 years	46-55歲	21	19.6%
36-45 years	36-45歲	31	29.0%
35 years and below	35歲及以下	51	47.7%
Total	合計	107	100.0%



SUMMARY OF HUMAN RESOURCES (CONTINUED)

人力資源概況(續)

Staff Performance Appraisal

Guodian Tech diligently implements the “155 Strategy” of the Guodian Group by pushing forward the transition and upgrade of the Company and strengthening the development of its core capacity. The Company makes an exploration on the establishment of a marketization mechanism, and faces directly the challenges with a proactive exploration and an intensified management and control in order to improve its services. Aiming to ensure the objectiveness and fairness of the performance evaluation and the comparability of the evaluation results, the Company introduces the departmental evaluation process where the management of the Company evaluates the middle management and the department, and in turn the department managers evaluate their employees, and eventually the missions of the Company are effectively conveyed.

Staff Training

The Group has duly implemented the strategy of strengthening the enterprise by attracting talents to continuously enhance the systematic education and training of the Group as well as strengthen and improve the employee training system catering to the Group's future development and the need for talents. Trainings tailored for the Company's personnel of different professions at different levels were carried out according to their needs.

To improve staff quality was considered as an important aspect in the talent development strategy in 2014 education training. The Group strived to improve training system and curriculum planning to meet the requirements of the development of the Group, actively explored to build a “3+1” employee training system comprising of leadership, competence, execution, and professional skills; oriented by ability and quality, the Group organized 365 relevant trainings, and the person-time of the attendance has reached 17,504.

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

員工績效考核

國電科環認真貫徹落實國電集團「一五五」戰略，推進公司轉型升級，加強核心能力發展，探索建立市場化機制，直面問題、積極探索、強化管控、加強服務。為保證績效考核過程客觀公正，考核結果具有可比性，本公司引入部門考核環節，由公司領導對中層管理人員和部門進行評價，由部門經理對員工進行評價，確保本公司任務的有效傳遞。

員工培訓

本集團全面實施人才強企戰略，不斷提升本集團系統教育培訓工作水平，不斷健全完善適應本集團未來發展及人才需要的全員培訓體系，依據工作需要對公司各類專業人員分層分類組織實施培訓。

2014年教育培訓工作將提升人員隊伍素質作為人才發展戰略的重要一環，本集團著力完善符合本集團發展要求的培訓制度和大綱規劃，積極探索建立基於領導力、勝任力、執行力和專業技能培養的「3+1」全員培訓體系，以能力素質建設為中心，有針對性的開展相關培訓365班次，培訓人員達到17,504人次。

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。

SUMMARY OF HUMAN RESOURCES (CONTINUED)

人力資源概況(續)

Employee Remuneration Policy

In 2014, to optimize and improve the position salary and performance payment system, the Company has conducted the position design, position analysis and position evaluation scientifically and reasonably by considering practice and real situations to establish the internal income allocation method centering on position value and performance contribution. And the diverse position salary and performance payment mechanism with hierarchical classification has been gradually formed. The employee remuneration of the Group comprises of basic salary, performance payment and bonus payment. Performance payment is made reference to the Company's financial results and the performance appraisal on the individual employee. The bonus payment is made with reference to the level of completion of the Company's annual major tasks.

員工薪酬政策

2014年公司繼續優化完善崗位績效工資制度，結合實際進行科學合理的崗位設計、崗位分析和崗位評價，建立以崗位價值和績效貢獻為主的內部收入分配方式，逐步形成分層分類多元化的崗位績效工資機制。本集團員工薪酬由基本工資、績效工資和獎勵工資三部分組成，績效工資依據公司業績及績效考核情況確定，獎勵工資依據公司年度重點工作完成情況確定。



SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT

社會責任戰略與管理

The Company has made substantial efforts since the establishment to fulfill its corporate social responsibilities by promoting the Group's performance and sustainable growth of the society. The Company emphasizes the importance of energy conservation and environmental protection as part of its corporate culture, and incorporates such concept into its daily business operation.

Today, the global economy is still in the process of post-crisis adjustment, which is expected to have a long-term impact. Meanwhile, developed countries are implementing the re-manufacturing industrialization strategy. The third industry revolution is gaining momentum with the development of internet industry and new energy industry. Faced with these challenges and to adapt to fast-changing market climates, the Group centers its corporate social responsibilities around the following aspects: (1) promotion of the new technology innovation and development; (2) development of alternative energy, energy conservation and environmental protection, and low-carbon technologies; (3) devotion in social welfare activities; and (4) stressing upon the anti-corruption and upholding honesty and integrity in the business operation.

Proactive R&D for Environmental Protection, Energy Conservation and Renewable Energy Technologies

As one of the state-owned enterprises, the Company since its establishment, has been proactively participating in multiple national technological innovations and R&D projects and made significant contribution to the development of technologies and industries related to environmental protection, energy conservation and renewable energy. The Company always considers enhancing independent innovation capability as its core development strategy, and has promoted the development of industries closely related to national energy security and sustainable growth of the Chinese society.

In addition, the Company regards the industrial application of new technologies as a significant part of the R&D activities. The Group proactively participated in national scientific research projects with significant practical value such as the 863 Project and the 973 Project. Major technologic breakthroughs achieved by the Group's R&D projects have successfully eliminated the industry monopoly which were once enjoyed by multinational corporations from developed countries, and contributed significantly to the upgrade of the power industry technology in the PRC.

自成立以來，本公司一直致力於通過促進本集團的表現和社會的可持續發展來實踐社會責任，將節能環保的重要性植根於公司文化中，並將這種觀念融入日常經營活動。

目前，全球經濟仍處於危機後的調整期，金融危機的影響呈現長期化趨勢，同時，發達國家實施再製造業化戰略，以互聯網、新能源為代表的第三次工業革命正在興起。面對這些挑戰，為適應快速變化的市場環境，本集團將企業社會責任圍繞在(1)推動科技創新和發展；(2)促進新能源、節能環保、低碳技術的發展；(3)積極參與社會福利活動；及(4)加大反腐力度，倡導廉潔從業理念。

積極研發節能環保及可再生能源技術

作為央企「國家隊」的一員，本公司自成立以來積極參與了多項國家科技創新與研發項目，對與節能環保和新能源相關技術及產業的發展做出了重大貢獻。本公司始終把提升自主創新能力作為其核心發展策略，推動了與國家能源安全及可持續發展息息相關的產業的發展。

此外，本公司把新技術的工業應用作為研發活動的重要組成部分。本集團積極參與了「863」計劃和「973」項目等一批具有實用價值的國家重點研發項目，並取得了重大技術突破，成功地打破了發達國家跨國公司的技術壟斷，為我國電力工業技術的升級做出了重要貢獻。



SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

Promotion of A Green Society

Aiming to become a global leading provider of integrated green power solutions, the Company endeavors to improve the development and application of environmental quality, energy conservation, environmental protection and renewable energy technology. The Group has implemented a set of standardized procedures in its productions. At the preliminary stage of the projects, the Company undertakes cautious environmental protection assessment so as to avoid negative impact on environment. During the construction and operation stage of each project, the Company also implements necessary and appropriate measures for environmental protection. The Company has greatly improved the clean production of the power industry in the PRC, which boosts the harmonic development of economy, society and ecologic environment of China, and helps promote energy efficiency and emission reduction initiatives in the PRC and around the world.

The Company considers raising public awareness about energy conservation and environmental protection as part of its corporate social responsibilities. In order to build a green society, the Company established the Guodian Science and Technology Exhibition Hall (the "Exhibition Hall") in its headquarters in Beijing, the PRC, designed to educate the public about the importance of energy conservation and environmental protection as well as low-carbon footprint lifestyle.

Environmental Protection

Exerting the Advantages in Environmental Protection Industry to Contribute to Energy Conservation and Emission Reduction

The core business of the Group is providing the solutions to and services of the smoke-gas treatment such as denitrification and desulfurization for thermal power plants, sewage treatment, energy conservation of facilities as well as manufacturing new energy (i.e. green energy) equipment, new energy power generation and etc. In 2014, the Group continued to exert its advantages in environmental protection industry and has made outstanding contributions to the courses of global environmental protection, energy conservation and emission reduction.

As of the end of December 2014, the cumulative installed capacity of the company-owned concession desulfurization project is 32,910 MW, and the cumulative installed capacity of the company-owned concession denitrification project is 5,100 MW. Annual emission reduction of sulfur dioxide has reached 1.3062 million tons, while the number of reduction for nitrogen oxide is 14,000 tons. Newly installed EPC desulfurization capacity within the year is about 22,935 MW, while newly installed EPC denitrification capacity is approximately 27,173 MW, and accumulated capacity has reached 149,435 MW and 62,123 MW over the years; EPC desulfurization projects under construction or to be built have reached a total capacity of 43,235,000 KW, while EPC denitration projects have reached a total capacity of 13,875,000 KW.

助推社會綠色發展

為成為世界一流的綠色能源整體解決方案提供商，本公司大大提高了環境質量、節能環保及新能源技術的開發利用。本集團在生產過程中實施了一系列標準化工作流程。在項目前期，本公司進行了細緻的環保評估以避免項目對環境的負面影響。在每一項目的建設和運營階段，本公司還實施了必要和合適的環境保護措施。本公司努力提高中國電力行業的清潔生產能力，促進了我國經濟、社會與生態環境協調發展，推動了中國乃至世界範圍內的能源效率的提高及節能減排事業的發展。

本公司把向社會傳播節能環保理念作為履行企業社會責任的重要組成部分。為實現社會綠色發展，本公司在其總部中國北京開設了國電科技展廳（「展廳」），向公眾傳播節能環保的重要性和低碳生活理念。

環境保護

發揮環保產業優勢為節能減排做貢獻

本集團所從事業務的核心就是為火電廠提供解決脫硫、脫硝等煙氣治理解決方案及服務，以及廢水處理、設備節能，以及新能源（即綠色能源）設備製造及新能源發電等。2014年本集團繼續發揮環保產業優勢，為全世界環保及節能減排工作做出了突出貢獻。

截至2014年12月底，公司所屬脫硫特許經營項目的累計裝機容量為32,910兆瓦，所屬脫硝特許經營項目的累計裝機容量為5,100兆瓦。全年減排二氧化硫量達到了130.62萬噸，減排氮氧化物1.4萬噸。公司年內脫硫EPC新裝機容量約為22,935兆瓦，脫硝EPC新裝機容量約為27,173兆瓦，歷年累計容量分別達到149,435兆瓦和62,123兆瓦；在建及待建脫硫EPC項目總容量4,323.5萬千瓦，在建及待建脫硝EPC項目總容量1,387.5萬千瓦。

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

In the field of low-nitrogen modification, the related technologies have achieved an in-depth further development. Double-scale low nitrogen combustion technology has made a breakthrough on low-quality and fire-retardant coals such as lean coals and mixed coals, and the nitrogen-reducing indicator has reached a leading level in PRC. Anti-cockability of the swirl low-nitrogen is rapidly enhanced, and Castle Project has been greatly renovated along with other projects. "W-Type" boiler maintains the best performance of the low-nitrogen in the entire industry. Main indicators in the Anshun Project successfully achieve the expected goal, and the working efficiency of the boilers has increased by 5 percents. Nantong AIU has been successfully carried out along with other small-stove projects and the performance indicator has met the contractual requirements. In 2014, the Group also signed several new low-NOx combustion contracts. The cumulative contract value is more than 838 million Yuan, and the Group has completed the low-nitrogen reconstruction of 51 units. The Company's low-NOx technologies have been employed more than 430 boilers that are newly built or reconstructed inside and outside PRC with a domestic market share higher than 50%.

The water treated by the sewage treatment plants of Lucency (a subsidiary of the Group) goes into the following two ways: (1) discharged if the water reaches the discharge standard after the treatment, or (2) runs back to the industrial enterprises (e.g. power plant) after the reusing treatment. Industrial sewage and household sewage discharged by sewage treatment plants are contained in the sewage treatment system and would not be released to the outside and cause environmental pollution. Through the operation of water utilities, the Group has disposed 238,658,300 tons sewage (including recycled water) and the emission reduction of COD has reached 83,500 tons in aggregate.

Energy Conservation and Emission Reduction

In addition to the contributions made by the Group with the advantages in environment protection industry, the Group also committed to contract energy management, plasma ignition, oil ignition, heat pump manufacture and boilers general reconstruction. The Group values the fundamental function of the technological progress in energy conservation and emission reduction and fully uses the advantages in technology industry and management.

In respect of contract energy management, the Group mainly relies on energy conservation technologies including turbine flow reconstruction, steam sealing reconstruction, air preheater seal reconstruction, residual heat and pressure usage, motor system energy saving and combustion optimization. The Group completes nearly 97 contract energy management reconstruction projects, and conserves over 650,000 tons of standard coal annually. Among them, 27 is completed in 2013, saving more than 160,000 tons of standard coal; and 16 in 2014, saving more than 250,000 tons of standard coal.

在低氮改造領域，相關技術實現了縱深發展。雙尺度低氮燃燒實現了貧煤、混煤等劣質難燃煤的技術突破，降氮指標達到國內領先水平。旋流低氮燃燒器防結焦性能得到提升，青山等項目取得了較好的改造效果。「W」爐低氮表現保持行業最多，安順項目主要指標達到預期效果，鍋爐效率較改造前提升5個百分點。南通美亞等小爐低氮項目成功實施，性能指標滿足合同要求。2014年，本集團亦新簽訂了多份低氮燃燒合同，累計合同價值超過人民幣8.38億元，並完成對51台機組的低氮改造。國內外累計共有430餘台新建和改造鍋爐上採用公司的低氮燃燒技術，國內市場佔有率50%以上。

本集團所屬朗新明下屬的污水處理廠產品水去向分為：(1)達到排放標準後排放，或(2)進一步再生處理後回用到電廠等工業企業。污水處理廠內產生的生產廢水和生活污水收集後進入污水處理系統，不作外排，不會產生環境污染，通過水務運營方式，全年處理污水(含中水)23,865.83萬噸，COD總減排量8.35萬噸。

節能減排

本集團除上述發揮環保產業優勢為減排做貢獻外，還致力於合同能源管理、等離子點火、微油點火、熱泵製造和鍋爐綜合改造業務，重視科技進步在節能減排中的關鍵作用，充分發揮技術產業和管理優勢。

在合同能源管理方面，本集團以汽輪機通流改造、汽封改造、空預器密封改造、餘熱餘壓利用、電機系統節能、燃燒優化等各項節能技術為主，累計完成合同能源管理改造項目近97項，年節約標準煤約65萬噸以上。其中，2013年完成27項，節約標煤16萬噸以上；2014年完成16項，節約標煤25萬噸以上。



SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

In respect of the plasma ignition and oil ignition business, the Group continues to maintain stable development and a leading position in the industry and continues to expand the residual heat usage. It also completed the development of the new energy-efficient condenser waste heat utilization technology and the research on the residual heat usage. In 2014, the heat pump manufacture project is successfully put into operation. The Company has become the head contractor of the residual heat usage business with the ability of heat pump equipment manufacture, and it greatly improves the competitiveness of the Group's core business. The boiler general reconstruction business has seen a solid start, and the Group has successfully initiated a lean coal to soft coal reconstruction project in Changyuan, in which the major indicators reached or exceeded the expected number. The coal consumption in the power generation is down to 9.5g/KWh which is highly praised by the clients.

Wind Turbine Manufacture and Emission Reduction

United Power is one of the Group's subsidiaries that specialized in the production of wind generator set and sold high-quality wind turbines in 2014 with a total capacity of 2,530.5 MW, which is a great contribution to the green energy development.

In the production of wind turbine, the sewage produced by the production bases in Jiangsu, Neimenggu, Jilin, and Hebei provinces is released into the local municipal sewage treatment plants through the city net-pipes and is treated until it reaches the standard then discharged. Solid waste pollutant is handled by delegated third parties and put into recycle. Activated carbon treatment equipment is installed in ventilation systems where the air pollutant is produced therefore the environment would not be harmed. All other wastes are sold to metal recycle companies for recycling purposes.

Wind Power Generation Business Promoting Emission Reduction

Chifeng Wind Company of Guodian Technology & Environment Group Co., Ltd., focusing on the wind power and photovoltaic power generation business, has generated 284,870,000 KWh electricity in 2014, which is equal to 269,000 tons' GHG emissions reduction.

在等離子點火、微油點火業務方面，本集團繼續保持穩定發展和行業領先地位；餘熱利用業務領域不斷拓展，完成了新型節能凝汽器開發及餘熱利用技術研究。2014年熱泵製造項目成功投產，本公司成為擁有熱泵設備製造能力的餘熱利用業務總承包商，大大增強了本集團業務核心競爭力。鍋爐綜合改造業務獲得良好開局，本集團成功在長源實施了貧煤改煙煤項目，主要指標均達到或超過設計值，發電煤耗降低9.5克/千瓦時，獲得用戶的高度認可。

風機製造減排

本集團所屬聯合動力專門生產風力發電機組，2014年銷售優質風機合計容量2,530.5兆瓦，為發展綠色能源做出貢獻。

位於江蘇、內蒙古、吉林、河北的生產基地在風機製造過程中所產生的廢水經管網排入市政污水處理廠，統一處理達標排放；固廢污染經第三方回收處理再利用；廢氣污染源加裝採用活性炭過濾處理的通風系統，對環境未造成污染。而其他廢棄物全部銷售給金屬回收公司回收利用。

風力發電業務促進減排

本集團所屬赤峰風電公司專門從事風力和光伏發電業務，2014年發電量28,487萬千瓦時，相當於減排溫室氣體26.9萬噸。



SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

Photovoltaic Manufacturing and Project Service Business Promoting Emission Reduction

Guodian Solar, one of the Group's subsidiaries, had newly signed photovoltaic power station project contract of 560.22 MW (including EPC projects of 120.22 MW, and integrated management contract of 440 MW) in the year. Compared to the previous year, the EPC engineered capacity reduced by 483.1 MW in 2014, and the new projects in 2014 has a 265.3 MW net capacity, which is a remarkable contribution to developing green energy of China, and equal to the reduction of environmental pollution produced by normal thermal power plants with the same capacity.

Continuously Enhancing Environmental Protection during Construction, Operation and Production

During the construction of desulfurization and denitrification projects, the Longyuan Environment, a subsidiary of the Group, has strictly executed the environmental protection requirements for the projects and the "Three Simultaneity" provisions that stipulate the facilities for environmental protection must be designed, constructed and put into operation simultaneously with the main part of a construction project. The concession desulfurization and denitrification items have met the emission standards.

The sewage treatment plants of Lucency, a subsidiary of the Group, treated organic pollutants from exhaust pollutant with oxidative decomposition, and released them after meeting the required standard. With respect to solid wastes, residual sludge is normally buried or utilized as fertilization in farmland after treatment, and other solid wastes such as sediment and grit are shipped to refuse landfills to be buried.

Work Place Safety and Employee Health

The Company has continually implemented the PRC laws and regulations and standards on safe production and occupational hazard, and continually promoted and improved the work environment management and the occupational health and safety management system. The Company has created for its employees a working environment and conditions that meets the PRC occupational safety and sanitary standard and requirements. By providing qualified labor protection products, preventing, controlling and eliminating occupational hazards, the Company has safeguarded its employee's health and relevant rights.

光伏製造及工程服務業務促進減排

本集團所屬國電光伏公司全年新簽光伏電站工程合同560.22兆瓦(其中含EPC項目120.22兆瓦·一體化管理合同440兆瓦)·2014年·EPC項目同比去年減少483.1兆瓦時·2014年新開工項目併網容量265.3兆瓦為中國綠色能源建設做出了突出貢獻·相當於減少相同容量火電廠所產生的環境污染。

繼續強化建設運營及生產中的環保管理

本集團所屬龍源環保在脫硫脫硝工程施工過程中·嚴格執行項目的環保要求·以及環保設施「三同時」即環保設施與主體工程同時設計·同時施工·同時投產的規定。特許經營的脫硫脫硝項目均實現達標排放。

本集團所屬朗新明下屬的污水處理廠對廢氣污染物中的有機污染物進行氧化分解·最終達標排放;在固體廢棄物方面·對於剩餘污泥一般採用處理後堆肥回用農田或填埋處理·其他如柵渣·沉砂等運到垃圾填埋廠進行填埋。

注重安全生產·關注員工職業健康

公司一貫堅持嚴格執行國家關於安全生產和職業病預防工作的法律法規·標準·不斷健全和完善工作環境管理和職業健康安全管理体系·為員工創造了符合國家職業安全衛生標準和衛生要求的工作環境和條件。通過向員工提供合格的勞動保護用品·預防·控制和消除職業病的危害·保護了員工健康及相關權益。



SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

In order to strengthen the occupational health supervision and management in each of the Group's work sites, the Company has established safety, occupational health assurance system. Each front-line operational unit has taken the following measures:

1. Compiling the hazard causations list and the major hazard causations list, and implementing tailored measures and management plans for each hazard causation, especially major hazard causations;
2. Regularly organizing employees to take trainings on occupational health and occupational hazard prevention, and promoting employees' self-protection awareness;
3. Developing and improving the work environment of the work site;
4. Organizing employees to take physical examinations on a regular basis according to supervision and management measures; and
5. Proactively cooperating with relevant government authorities to work on the prevention of contagious diseases.

The Group and its subsidiaries have conducted safety examinations, drills for emergent accidents and safety education activities in various forms. The safety status of 2014 is overall stable. No catastrophic safety accidents or casualties have occurred.

In addition, the company also organized the production of "Touching Stories Around" short film series — "Gesang blooming on the plateau" and carried out in-depth implementation of the "Benefit the People Project". It carried out activities such as the "Three progresses & Three solutions & three upgrades" and "Double union & Double assistance" to gradually establish the supporting fund to assist the employees in need. The Group also made a regular working schedule for eight cultural associations which organized "Finding the Right One in the Guodian Romance" which is a gathering of single employees and enrich the daily lives of employees. The Group set up the "Talent Youth" to expand the access for young employees and reserved the talent for the Company and set up "Green Ribbon" Youth Volunteer Service Association. During the APEC session, "Green Ribbon" carried out the "Green Guodian Tech and Joy of Travel Initiative" to create a good working environment for the benefit of employees.

為加強本集團各單位作業場所的職業健康監督與管理工作，本公司自上而下建立了安全、職業健康保證體系，各基層單位分別採取了以下措施：

1. 編製危險源列表和重大危險源列表，對於各危險源，特別是重大危險源，採取有針對性的措施和管理方案；
2. 定期組織員工就有關職業健康和預防職業病的知識進行培訓，提高員工的自我保護意識；
3. 不斷改善作業場所的工作環境；
4. 按照監督管理辦法，定期組織員工體檢；
5. 積極配合相關政府部門做好傳染性疾病的預防工作。

本集團及所屬企業開展多種形式的安全檢查、應急事故演練及安全教育活動，全年安全局勢總體平穩。沒有發生重大安全和人身事故。

此外，公司還組織拍攝「身邊感動故事」短片—《高原上綻放的格桑花》；深入實施「惠民工程」，開展「三進三解三提升」、「雙聯雙幫」等活動，逐步建立困難職工幫扶資金；規範公司八大文體協會活動機制，開展「浪漫國電我要找到你」單身青年聯誼活動，豐富員工文化生活；建立「青年人才庫」，為青年成長拓展通道，為公司發展儲備人才；成立「綠絲帶」青年志願服務協會，並在APEC會議召開期間，開展「綠色科環歡樂出行」倡議活動，為員工創造良好的工作環境。



SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

Contribution to Social Welfare and Participation in the Development of Local Economy

The Company is also devoted to promoting the society well-being and development, pushing forward sustainable development of the Group, the Chinese society and the environment. While striving to develop its own business, the Company along with its subsidiaries and associates also proactively participate in local social commonweal activities within their capacities, such as joint development with local enterprises, construction of spiritual civilization, promotion in courses of science, education, culture and health, community building, donations to schools and local education, poverty alleviation and etc., which has facilitated the local economic development and society harmony. Through participating in social activities, the Company has promoted corporate culture, fostered good corporate image and has formed harmonious and stable community relationship. In 2014, Guodian Tech and its subsidiaries put more efforts into supporting the local infrastructure development and undertook social welfare events such as donation to the local charity schools for the children of the migrant workers and the children from poor families, performing elderly care services. So far the Company has donated money and goods with the worth of RMB200,000 in aggregate for local education and public welfare establishments. The Company also organized volunteering tree planting, blood donation, voluntary labor for community service, landscaping, environmental advocacy, and a public long-distance running event with nearly 300 participants. In the year of 2014, Huadian Tianren, a subsidiary of Guodian Tech, built seven micro grid stations and installed 9,165 photovoltaic products for household use, and it solved the power shortage for more than 40,000 residents in remote areas including Qinghai and Jiangxi.

In addition, the Company organized a series of regularly held internal lectures named "Guodian Tech Forum" to promote the concept of good corporate governance and corporate culture and to assist the staffs to understand new governmental policies. It became a cultural brand of the Company. "Guodian Tech Forum" promoted in-depth communications and interactions among the employees, whose active participation in developing and promoting the Company's company culture became a strong factor in the steady development of the Company.

貢獻社會福利事業，帶動地方經濟發展

公司還致力於推進社會福祉與發展，推動本集團、中國社會與環境的可持續發展。公司及其所屬單位在努力發展自身業務的同時，在力所能及的範圍內，積極參加所在地區的地企共建、精神文明建設、科教文化衛生知識普及、小區建設、捐資助學、扶貧濟困等社會公益活動，促進了所在地區的經濟發展和社會和諧。通過參與社會活動，弘揚了企業文化，樹立了企業形象，形成了和諧穩定的社區關係。2014年，國電科環及所屬企業持續加大當地基礎設施建設投入力度，開展愛心捐助地方打工子弟學校和希望小學、探望敬老院及孤寡老人等社會福利活動，地方教育與公益事業捐款捐物累計近人民幣20萬元，組織參與義務植樹、「學雷鋒獻愛心 無償獻血」、義務勞動為社區服務、美化環境、環保宣傳、公益長跑等近300人次。2014年，國電科環所屬華電天仁建設微網電站7個，安裝發放了9,165套光伏戶用系統，解決了青海、江西等偏遠地區共4萬餘人的用電問題。

另外，公司定期組織名為「科環大講堂」的內部系列講座，以推廣良好企業管治及企業文化理念，並幫助員工了解新的政府政策，使其成為了公司的特色文化品牌。同時，「科環大講堂」推動了員工之間的深入交流互動，員工積極參與和推動公司文化已成為公司穩定發展的重要因素。

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

Intensifying Anti-corruption Force and Advocating Integrity and Honesty

In 2014, China continued to focus its attention to anti-corruption. The Third Plenary Session of the eighteenth central committee of the Communist Party of China (“CPC”) National Congress announced the “Two Responsibilities” on anti-corruption. To implement such responsibilities, the Company announced the year of 2014 to be “the Year of Intensifying Fundamental Works of Discipline Inspection and Supervision” and split the year-round task of implementing anti-corruption and upholding integrity into different items. Each section inside the Company has seen the proper responsibility to be assigned to the proper person in charge and every level of the Company has signed the letter of responsibility for constructing an honest and integrity atmosphere within the Company.

During this year, the Company pushed forward the building of supervising organs and teams by expanding the number of secretaries of discipline inspection commissions. In mid-year the Company held meetings to continue to push forward the implementation of the “Two Responsibilities”. The meeting issued the “Guidelines for Guodian Tech to implement the Responsibility of Building Honesty and the Discipline Inspection Commission’s Supervisory Responsibility”, and it revised eleven other guidelines including “Assessment Methods on the Secretary to the Discipline Inspection Commission” and “Management Methods of Conversation on Integrity and Honesty of the Party”, and has formed a complete, feasible and distinctive discipline inspection system.

The Company announced September and October to be “the Month of Combating Corruption and Building a Honest Company”, and the first working day of each month to be “the Day of Combating Corruption and Building a Honest Company” with “building a honest Guodian and a honest Guodian Tech” as the main theme of anti-corruption education in Guodian Tech. On Mid-autumn Day and the National Holiday, the Company also carried out anti-corruption actions including eight specific activities and eleven presentations on the matter of anti-corruption. More than one thousand employees took part in such activities. The Company also invited relevant officers from Beijing People’s Procuratorate to give lectures to the deputy and higher officers on prevention of corruption and circulated the book “New Regulations on the Honest Governance after the 18th CPC National Congress”. The management of the Company gained a deeper understanding on the significance of honest governance and anti-corruption and the spirit of honesty was established in the Company.

加大反腐力度，倡導廉潔從業理念

2014年，我國持續加強反腐力度，中共十八屆三中全會提出了反腐的「兩個責任」，為貫徹「兩個責任」的要求，公司將2014年定為「紀檢監察基礎工作強化年」，並將全年反腐倡廉建設任務逐項分解，公司系統各單位做到了責任到人、層層簽訂黨風廉政建設責任書。

今年，公司不斷加強基層紀委書記的配備，不斷推進紀檢監察機構建設和隊伍建設。年中，公司組織召開繼續落實「兩個責任」推進會，印發了《關於科環集團落實黨風廉政建設責任和紀委監督責任的指導意見》。同時，修訂了《紀委書記考核辦法》、《黨風廉政建設約談管理辦法》等11項制度，形成了一套基本完善、切實可行、具有自身特點的紀檢監察制度體系。

公司將9月和10月確定為「科環系統反腐倡廉教育宣傳月」，將每月的第1個工作日確定為「公司系統反腐倡廉教育宣傳日」，將「打造廉潔國電、廉潔科環」確定為科環系統反腐倡廉教育總主題。今年中秋和國慶，公司開展了反腐行動，共舉辦8項專題活動，召開宣講會11場，1,000餘人次員工接受了教育。還邀請北京市人民檢察院相關人員為公司系統副處級以上領導人員作職務犯罪預防警示教育專題講座，並發放了《十八大以來廉政新規定》一書，進一步提高了公司各級領導幹部廉潔從業理念，在企業中營造了風清氣正的廉潔氛圍。



REPORT OF THE INDEPENDENT AUDITOR

獨立核數師報告



**Independent auditor's report to the shareholders of
Guodian Technology & Environment Group Corporation Limited**
(a joint stock company 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 129 to 284, which comprise the consolidated and company balance sheets as at 31 December 2014, and 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 as 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股份有限公司)

我們已審核刊於第129至第284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2014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理事會頒布的《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。

REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

獨立核數師報告(續)

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 2014 and of the Group's loss 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 2015

審核涉及執程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2014年12月31日的事務狀況及貴集團截至該日止年度的虧損和現金流量，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

2015年3月27日



CONSOLIDATED INCOME STATEMENT

合併收益表

for the year ended 31 December 2014 (Expressed in Renminbi)
截至2014年12月31日止年度(以人民幣列示)

		Note	2014	2013
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收入	4	25,605,613	25,420,355
Cost of sales	銷售成本		(21,327,430)	(21,628,015)
Gross profit	毛利		4,278,183	3,792,340
Other revenue	其他收入	5	319,603	395,471
Other net (losses)/income	其他(虧損)/收益淨額	5	(27,625)	134,456
Selling and distribution expenses	銷售及分銷開支		(1,133,140)	(765,790)
Administrative expenses	行政開支		(2,220,962)	(1,631,453)
Profit from operations	經營利潤		1,216,059	1,925,024
Finance costs	財務成本	6	(1,178,236)	(934,924)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		21,312	(50,675)
Profit before taxation	稅前利潤	7	59,135	939,425
Income tax	所得稅	8	(195,642)	(80,143)
(Loss)/profit for the year	本年(虧損)/利潤		(136,507)	859,282
Attributable to:	歸屬於:			
Equity shareholders of the Company	本公司權益股東		(393,374)	557,095
Non-controlling interests	非控股權益		256,867	302,187
(Loss)/profit for the year	本年(虧損)/利潤		(136,507)	859,282
Basic and diluted (loss)/earnings per share (RMB cents)	每股基本及攤薄(虧損)/盈利(人民幣分)	13	(6.5)	9.2

The notes on page 140 to 284 form part of these financial statements.

140至284頁的附註為此等財務報表的一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

for the year ended 31 December 2014 (Expressed in Renminbi)
截至2014年12月31日止年度(以人民幣列示)

		Note	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
		附註		
(Loss)/profit for the year	本年(虧損)/利潤		(136,507)	859,282
Other comprehensive income for the year (after tax and reclassification adjustments)	本年其他綜合收益 (稅後及重新分類調整後)	12		
Items that may be reclassified subsequently to profit or loss:	其後將重新分類計入損益的項目：			
— Exchange differences on translation of financial statements of operations 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		97	(607)
— Available-for-sale securities: net movement in the fair value reserve	— 可供出售證券： 公允價值儲備的淨變動		—	23,958
Other comprehensive income for the year	本年其他綜合收益		97	23,351
Total comprehensive income for the year	本年綜合收益總額		(136,410)	882,633
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司權益股東		(393,277)	580,446
Non-controlling interests	非控股權益		256,867	302,187
Total comprehensive income for the year	本年綜合收益總額		(136,410)	882,633

The notes on page 140 to 284 form part of these financial statements.

140至284頁的附註為此等財務報表的一部份。



CONSOLIDATED BALANCE SHEET

合併資產負債表

as at 31 December 2014 (Expressed in Renminbi)
於2014年12月31日(以人民幣列示)

		Note	2014	2013
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	11,808,852	12,773,702
Investment properties	投資性物業	15	357,109	404,121
Lease prepayments	預付土地租賃款	16	899,309	916,973
Intangible assets	無形資產	17	1,392,627	1,310,418
Goodwill	商譽	18	57,591	57,591
Interests in associates	對聯營公司的投資	20	386,867	411,214
Other equity investments	其他權益投資	21	162,187	162,187
Other non-current assets	其他非流動資產	22	4,654,776	4,607,239
Deferred tax assets	遞延稅項資產	33(b)	451,557	408,419
Total non-current assets	非流動資產總額		20,170,875	21,051,864
Current assets	流動資產			
Inventories	存貨	23	4,503,967	3,964,868
Gross amounts due from customers for contract work	應收建造合同客戶款項總額	24	3,486,111	2,673,962
Trade and bills receivables	應收賬款及票據	25	21,671,373	19,503,759
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	26	3,383,322	2,674,484
Tax recoverable	可收回稅項	33(a)	83,704	63,356
Restricted deposits	受限制存款	27	504,890	383,222
Cash at bank and in hand	銀行存款及庫存現金	28	3,124,807	4,100,688
Assets held for sale	持有待售資產	29	—	190,392
Total current assets	流動資產總額		36,758,174	33,554,731
Current liabilities	流動負債			
Borrowings	借款	30(b)	13,456,136	13,277,217
Trade and bills payables	應付賬款及票據	31	18,165,570	16,138,865
Other payables	其他應付款項	32	4,737,154	3,289,696
Gross amounts due to customers for contract work	應付建造合同客戶款項總額	24	1,273,039	758,822
Income tax payable	應付所得稅	33(a)	101,435	130,305
Provision for warranty	質保金撥備	34	108,260	107,653
Liabilities held for sale	持有待售負債	29	—	115,029
Total current liabilities	流動負債總額		37,841,594	33,817,587
Net current liabilities	流動負債淨額		(1,083,420)	(262,856)
Total assets less current liabilities	總資產減流動負債		19,087,455	20,789,008

The notes on page 140 to 284 form part of these financial statements.

140至284頁的附註為此等財務報表的一部份。

CONSOLIDATED BALANCE SHEET (CONTINUED)

合併資產負債表(續)

as at 31 December 2014 (Expressed in Renminbi)

於2014年12月31日(以人民幣列示)

		Note	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Borrowings	借款	30(a)	5,086,734	6,732,783
Deferred income	遞延收益	35	503,131	428,263
Deferred tax liabilities	遞延稅項負債	33(b)	136,397	120,292
Provision for warranty	質保金撥備	34	563,951	515,114
Other non-current liabilities	其他非流動負債	36	56,858	110,314
Total non-current liabilities	非流動負債總額		6,347,071	7,906,766
NET ASSETS	資產淨額		12,740,384	12,882,242
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	37(c)	6,063,770	6,063,770
Reserves	儲備		3,180,135	3,676,496
Total equity attributable to equity shareholders of the Company	歸屬本公司權益股東的權益總額		9,243,905	9,740,266
Non-controlling interests	非控股權益		3,496,479	3,141,976
TOTAL EQUITY	權益總額		12,740,384	12,882,242

Approved and authorised for issue by the board of directors on 27 March 2015.

董事會於2015年3月27日批准及授權刊發。

Mr. YANG Guang
Director**Ms. WANG Hongyan**
Director陽光先生
董事王鴻艷女士
董事

The notes on page 140 to 284 form part of these financial statements.

140至284頁的附註為此等財務報表的一部份。



BALANCE SHEET

資產負債表

as at 31 December 2014 (Expressed in Renminbi)
於2014年12月31日(以人民幣列示)

			2014	2013
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,322,131	1,366,559
Investment properties	投資性物業	15	954,509	978,481
Intangible assets	無形資產		12,095	9,933
Investments in subsidiaries	對附屬公司的投資	19	4,239,583	5,424,744
Interests in associates	對聯營公司的投資	20	35,941	63,116
Other equity investments	其他權益投資	21	156,070	156,070
Other non-current assets	其他非流動資產	22	40,414	91,834
Deferred tax assets	遞延稅項資產		1,050	—
Total non-current assets	非流動資產總額		6,761,793	8,090,737
Current assets	流動資產			
Inventories	存貨		77	608
Trade and bills receivables	應收賬款及票據	25	309,460	867,172
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	26	8,444,634	8,204,993
Cash at bank and in hand	銀行存款及庫存現金	28	486,870	685,849
Total current assets	流動資產總額		9,241,041	9,758,622
Current liabilities	流動負債			
Borrowings	借款	30(b)	5,689,776	4,870,978
Trade and bills payables	應付賬款及票據	31	48,675	683,003
Other payables	其他應付款項	32	864,905	555,818
Income tax payables	應付所得稅		3,839	—
Total current liabilities	流動負債總額		6,607,195	6,109,799
Net current assets	流動資產淨額		2,633,846	3,648,823
Total assets less current liabilities	總資產減流動負債		9,395,639	11,739,560

The notes on page 140 to 284 form part of these financial statements.

140至284頁的附註為此等財務報表的一部份。

BALANCE SHEET (CONTINUED)**資產負債表(續)**

as at 31 December 2014 (Expressed in Renminbi)

於2014年12月31日(以人民幣列示)

		Note	2014 RMB'000 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Borrowings	借款	30(a)	3,111,887	4,408,547
Total non-current liabilities	非流動負債總額		3,111,887	4,408,547
NET ASSETS	資產淨額		6,283,752	7,331,013
CAPITAL AND RESERVES	資本及儲備	37(a)		
Share capital	股本		6,063,770	6,063,770
Reserves	儲備		219,982	1,267,243
TOTAL EQUITY	權益總額		6,283,752	7,331,013

Approved and authorised for issue by the board of directors on 27 March 2015.

董事會於2015年3月27日批准及授權刊發。

Mr. YANG Guang
Director**Ms. WANG Hongyan**
Director陽光先生
董事王鴻艷女士
董事

The notes on page 140 to 284 form part of these financial statements.

140至284頁的附註為此等財務報表的一部份。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the year ended 31 December 2014 (Expressed in Renminbi)
截至2014年12月31日止年度(以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬本公司權益股東								
		Share capital	Capital reserve	PRC statutory reserve	Exchange reserve	Fair value reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		股本	資本儲備	中國法定公積金	匯兌儲備	公允價值儲備	留存利潤	小計	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	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 37(c)	Note 37(d)(i)	Note 37(d)(ii)	Note 37(d)(iii)	Note 37(d)(iv)				
		附註37(c)	附註37(d)(i)	附註37(d)(ii)	附註37(d)(iii)	附註37(d)(iv)				
Balance at 1 January 2013	2013年1月1日結餘	6,063,770	1,063,769	82,272	(651)	(23,958)	2,096,682	9,281,884	2,859,242	12,141,126
Changes in equity for 2013:	2013年權益變化:									
Profit for the year	本年利潤	—	—	—	—	—	557,095	557,095	302,187	859,282
Other comprehensive income	其他綜合收益	—	—	—	(607)	23,958	—	23,351	—	23,351
Total comprehensive income	綜合收益總額	—	—	—	(607)	23,958	557,095	580,446	302,187	882,633
Dividend approved in respect of the previous year (note 37(b)(ii))	就上年度批准的股息 (附註37(b)(ii))	—	—	—	—	—	(121,275)	(121,275)	—	(121,275)
Capital contributions	繳納資本	—	—	—	—	—	—	—	9,000	9,000
Appropriation	劃撥	—	—	17,314	—	—	(17,314)	—	—	—
Acquisition of control over an associate	取得聯營公司控制權	—	—	—	—	—	—	—	42,941	42,941
Acquisition of non-controlling interests	收購非控股權益	—	(789)	—	—	—	—	(789)	789	—
Liquidation of a subsidiary	清算附屬公司	—	—	—	—	—	—	—	(4,245)	(4,245)
Dividends paid by subsidiaries to non-controlling equity owners	附屬公司向非控股權益所有者支付股息	—	—	—	—	—	—	—	(67,938)	(67,938)
Balance at 31 December 2013	2013年12月31日結餘	6,063,770	1,062,980	99,586	(1,258)	—	2,515,188	9,740,266	3,141,976	12,882,242

The notes on page 140 to 284 form part of these financial statements.

140至284頁的附註為此等財務報表的一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

合併權益變動表(續)

for the year ended 31 December 2014 (Expressed in Renminbi)

截至2014年12月31日止年度(以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬本公司權益股東								
		Share capital	Capital reserve	PRC statutory reserve 中國法定 公積金	Exchange reserve	Fair value reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 37(c) 附註37(c)	Note 37(d)(i) 附註37(d)(i)	Note 37(d)(ii) 附註37(d)(ii)	Note 37(d)(iii) 附註37(d)(iii)	Note 37(d)(iv) 附註37(d)(iv)				
Balance at 1 January 2014	2014年 1月1日結餘	6,063,770	1,062,980	99,586	(1,258)	—	2,515,188	9,740,266	3,141,976	12,882,242
Changes in equity for 2014:	2014年 權益變化:									
Loss for the year	本年虧損	—	—	—	—	—	(393,374)	(393,374)	256,867	(136,507)
Other comprehensive income	其他 綜合收益	—	—	—	97	—	—	97	—	97
Total comprehensive income	綜合 收益總額	—	—	—	97	—	(393,374)	(393,277)	256,867	(136,410)
Dividend approved in respect of the previous year (note 37(b)(ii))	就上年度 批准的股息 (附註37(b)(ii))	—	—	—	—	—	(103,084)	(103,084)	—	(103,084)
Capital contributions	繳納資本	—	—	—	—	—	—	—	132,487	132,487
Appropriation	劃撥	—	—	29,746	—	—	(29,746)	—	—	—
Acquisition of control over an associate (note 42)	取得聯營 公司控制權 (附註42)	—	—	—	—	—	—	—	80,114	80,114
Dividends paid by subsidiaries to non-controlling equity owners	附屬公司向 非控股權益 所有者支付股息	—	—	—	—	—	—	—	(114,965)	(114,965)
Balance at 31 December 2014	2014年 12月31日結餘	6,063,770	1,062,980	129,332	(1,161)	—	1,988,984	9,243,905	3,496,479	12,740,384

The notes on page 140 to 284 form part of these financial statements.

140至284頁的附註為此等財務報表的一部份。

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

for the year ended 31 December 2014 (Expressed in Renminbi)
截至2014年12月31日止年度(以人民幣列示)

		Note	2014	2013
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash flows from operating activities	來自經營活動的現金流			
Profit before taxation	稅前利潤		59,135	939,425
Adjustments for:	調整為：			
Depreciation	折舊	7(b)	1,040,560	933,791
Amortisation	攤銷	7(b)	89,502	77,663
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	5	99,083	26,969
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	7(b)	100,113	48,399
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	7(b)	524,866	—
Write down of inventories	存貨撇減	23(b)	29,181	57,155
Finance costs	財務成本	6	1,178,236	934,924
Foreign exchange loss, net	匯兌虧損淨額	5	9,428	3,892
Interest income	利息收入	5	(136,963)	(98,668)
Government grants	政府補助	35	(23,628)	(26,016)
Dividend income from unquoted equity securities	非上市權益證券的股息收入	5	(20,233)	(17,802)
Net gain on acquisition of control over an associate	取得聯營公司控制權收益淨額	5	(19,397)	(16,220)
Reclassification from equity on disposal of available-for-sale securities	出售可供出售證券時自權益的重分類	5	—	(51,984)
Net gain on disposal of subsidiaries	出售附屬公司收益淨額	5	(1,279)	(29,637)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		(21,312)	50,675
Changes in working capital:	營運資金的變化：			
Increase in inventories	存貨增加		(465,665)	(715,121)
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		(779,882)	(637,946)
Increase in trade and bills receivables	應收賬款及票據的增加		(2,032,035)	(5,292,104)
Increase in deposits, prepayments and other receivables	按金、預付款項和其他應收款項的增加		(448,594)	(660,238)
Increase in other non-current assets	其他非流動資產的增加		(183,476)	(778,134)
Increase in trade and bills payables	應付賬款及票據的增加		1,911,476	3,866,365
Increase in other payables	其他應付款項的增加		1,531,277	720,588
Increase in gross amounts due to customers for contract work	應付建造合同客戶款項總額的增加		514,217	113,977
Increase in provision for warranty	質保金撥備的增加		17,828	33,026
Cash generated from/(used in) operations	經營中產生/(使用)的現金		2,972,438	(517,021)
Income tax paid	已付所得稅	33(a)	(266,809)	(180,584)
Net cash generated from/(used in) operating activities	經營活動產生/(使用)的淨現金		2,705,629	(697,605)

The notes on page 140 to 284 form part of these financial statements.

140至284頁的附註為此等財務報表的一部份。

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

合併現金流量表(續)

for the year ended 31 December 2014 (Expressed in Renminbi)

截至2014年12月31日止年度(以人民幣列示)

			2014	2013
	<i>Note</i>		RMB'000	RMB'000
	<i>附註</i>		人民幣千元	人民幣千元
Cash flows from investing activities		來自投資活動產生的現金流		
Payments for purchase of property, plant and equipment, lease prepayments and intangible assets		採購物業、廠房及設備、預付土地租賃款及無形資產支出	(1,228,684)	(1,690,402)
Prepayment for acquisition of a subsidiary		收購附屬公司預付款	—	(10,773)
Payments for acquisitions of associates and other equity investments		收購聯營公司及 其他權益投資支出	—	(1,400)
Disposal of subsidiaries, net of cash disposed of	44(b)	出售附屬公司 減所處置之現金	48,922	(4,123)
Payments for advances to related parties		給關聯方的墊款	(113,928)	(233,704)
Payments for advances to third parties		給第三方的墊款	(9,714)	(8,394)
Increase in deposits with banks		銀行存款的增加	(724,900)	(618,712)
Withdrawal of deposits with banks		銀行存款的提取	523,200	939,212
Government grants received		收到的政府補貼	96,642	123,040
Proceeds from disposal of property, plant and equipment and intangible assets		出售物業、廠房及 設備所得款項	14,220	5,491
Proceeds from repayment of advances by related parties		關聯方償還墊款	59,000	21,654
Proceeds from repayment of advances by third parties		第三方償還墊款	6,907	79,042
Acquisition of control over an associate	44(a)	取得聯營公司控制權	64,564	8,701
Proceeds from disposal of listed available-for-sale equity securities		出售可供出售權益 證券所得款項	—	244,976
Dividends received		已收股息	60,562	34,009
Interest received		已收利息	38,895	66,587
Net cash used in investing activities		投資活動使用的淨現金	(1,164,314)	(1,044,796)

The notes on page 140 to 284 form part of these financial statements.

140至284頁的附註為此等財務報表的一部份。



CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

合併現金流量表(續)

for the year ended 31 December 2014 (Expressed in Renminbi)

截至2014年12月31日止年度(以人民幣列示)

	Note	2014	2013
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash flows from financing activities	來自融資活動產生的現金流		
Capital contributions from non-controlling equity owners of subsidiaries	附屬公司非控股權益所有者的資本認繳	132,487	9,000
Proceeds from borrowings	借款所得款項	16,538,929	17,965,810
Proceeds from issuing private placement notes	發行私人配售債務融資工具所得款項	1,345,950	—
Proceeds from advances from related parties	關聯方墊款	727,363	—
Proceeds from advances from third parties	第三方墊款	—	21,232
Decrease in restricted deposits	受限制存款的減少	444,438	728,469
Repayment of advances to related parties	償還關聯方墊款	(500,000)	—
Repayment of advances to third parties	償還第三方墊款	—	(130,160)
Repayment of borrowings	償還借款	(19,404,468)	(14,153,241)
Payment to non-controlling equity owners upon liquidation of a subsidiary	於清算附屬公司時支付給非控股股權所有者	—	(4,245)
Dividends paid to equity shareholders of the Company	支付給本公司股東的股息	(103,084)	(459,558)
Dividends paid by subsidiaries to non-controlling equity owners	附屬公司向非控股權益所有者支付股息	(99,799)	(200,425)
Interest paid	已付利息	(1,238,531)	(1,054,991)
Increase in restricted deposits	受限制存款的增加	(561,621)	(712,572)
Payments for acquisitions of non-controlling interests	收購非控股權益支出	—	(30,000)
Net cash (used in)/generated from financing activities	融資活動(使用)/產生的淨現金	(2,718,336)	1,979,319
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的淨(減少)/增加額	(1,177,021)	236,918
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	3,633,688	3,405,287
Effect of foreign exchange rate changes	外匯匯率變化的影響	(560)	(8,517)
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	2,456,107	3,633,688

The notes on page 140 to 284 form part of these financial statements.

140至284頁的附註為此等財務報表的一部份。

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**”). On 30 December 2011, the Company’s 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**”). These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap.32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that 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 IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

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日轉制為中國股份有限公司(「**轉制**」)。2011年12月30日，本公司的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理事會頒佈的所有適用的《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)而編製。此等財務報表也符合香港《公司條例》中適用的披露規定。根據香港新《公司條例》(第622章)附表11第76至第87條所轉載的就該條例第9部(帳目和審計)所作的過渡性安排及保留安排，本財務年度和可比較期間繼續採用原《公司條例》(第32章)中適用的披露規定。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。

國際會計準則理事會已頒佈若干新訂及經修訂的《國際財務報告準則》，並於本集團及本公司的當前會計期間首次生效或可提早採納。因首次採納此等已反映在財務報表中與本集團當期或過往會計期間相關的新準則而導致的會計政策變動的信息載於附註2(c)。



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)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2014 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 except that financial instruments classified as available-for-sale (see note 2(i)) are stated at their fair value. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(aa)).

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.

2 主要會計政策(續)

(b) 財務報表編製基礎

截至2014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」)及本集團對聯營公司的權益。

除歸類為可供出售的金融工具是以其公允價值列賬外(見附註2(i))，財務報表編製中使用的計量基礎是歷史成本基礎。持有待售非流動資產和出售組別按賬面金額和扣除出售費用的公允價值孰低者列賬(見附註2(aa))。

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。估計和相關假設系基於過往經驗和在該情況下被認為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，則有關修訂在當期確認；但如果會計估計的修訂對當期和以後的期間均有影響，則會在作出有關修訂的期間和以後的期間內確認。

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。



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)

(c) Changes in accounting policies

The IASB has issued the following amendments to IFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company.

- Amendments to IFRS 10, IFRS 12 and IAS 27, *Investment entities*
- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 39, *Novation of derivatives and continuation of hedge accounting*
- IFRIC 21, *Levies*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) 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)

(c) 會計政策變更

國際會計準則理事會頒佈了下列《國際財務報告準則》之修訂和一則新的詮釋，它們在本集團及本公司現行會計期間首次生效。

- 《國際財務報告準則》第10號、第12號和《國際會計準則》第27號之修訂「投資主體」
- 《國際會計準則》第32號之修訂「金融資產和金融負債的抵銷」
- 《國際會計準則》第39號之修訂「衍生工具約定更新與套期會計法延續」
- 《國際財務報告準則解釋公告》第21號「稅費」

上述變動對已編製或列示之本集團當期或前期的經營成果和財務狀況並沒有重大影響。

本集團並未採用任何本會計期間尚未生效的新的準則或詮釋。

(d) 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列示，約至最接近的千位。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和美元。



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)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) 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 2014. The Group has unutilised banking facilities of RMB15,446,636,000 as at 31 December 2014 to fulfil its future capital commitments and other financial requirements. The directors are of the opinion that the Group will have necessary liquid funds to finance its working capital and capital expenditure requirements.

(f) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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, transactions and cash flows 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 the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

2 主要會計政策(續)

(e) 持續經營

儘管本集團於2014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。本集團於2014年12月31日的未動用銀行授信為人民幣15,446,636,000元，可滿足其未來資本承付款項及其他財務需求。董事們認為，本集團將擁有足量的流動資金滿足其營運資金及資本開支需求。

(f) 附屬公司及非控股權益

附屬公司是由本集團控制的實體。當本集團承擔相應風險或有權通過參與實體之業務獲得可變動回報，並能夠通過其對實體的權力對這些回報施加影響，則視為本集團對該實體有控制權。在評估本集團是否有權力，僅需考慮其實質權利(本集團及其他方所持有的)。

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。對於各業務合併而言，本集團可以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。

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) 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(r) or (s) 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 (see note 2(i)) 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(n)).

2 主要會計政策(續)

(f) 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，會按照該年度的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，並在合併收益表和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(r)或(s)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(見附註2(i)) 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。

在本公司的資產負債表中，對附屬公司的投資是按成本減去減值虧損(見附註2(n))後入賬。



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)

(g) 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.

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(h) and (n)). 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.

2 主要會計政策(續)

(g) 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。

對聯營公司的投資是按權益法計入合併財務報表。根據權益法，投資初始按成本計值，並調整本集團於收購日期佔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(h)和(n))。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。

當本集團的虧損份額超過其在該聯營公司的權益，本集團的權益會減少至零，並且不再確認額外虧損，本集團已產生法定或推定責任或代表被投資公司付款除外。就此而言，本集團權益是以按照權益法計算投資的賬面值，以及事實上構成本集團在聯營公司投資淨額一部份的長期權益為準。

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，但假如未實現虧損提供所轉讓資產出現減值的證據，則該等未實現虧損會立即在損益內確認。

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)

(g) Associates (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, 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(i)).

In the Company's balance sheet, investments in associates are stated at cost less impairment losses (see note 2(n)).

(h) 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(n)).

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.

2 主要會計政策(續)

(g) 聯營公司(續)

如果對聯營公司的投資變為對合營企業的投資，或者對合營企業的投資變為對聯營公司的投資，則所保留的權益不需重新計量。相反，該投資將繼續按照權益法進行核算。

在其他任何情況下，當本集團不再對聯營公司的產生重大影響時，即出售被投資公司的全部權益，由此產生的收益或虧損在損益中確認。在喪失重大影響力當日所保留的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(i))。

本公司資產負債表所示對聯營公司投資，是按成本法減去減值虧損(見附註2(n))後入賬。

(h) 商譽

商譽指：

- (i) 已轉讓代價的公允價值、於被收購公司的任何非控制股東權益的數額，以及本集團之前於被收購公司持有的股權的總額；超過
- (ii) 於收購日期計量的被收購公司的可識別資產及負債的公允價值。

當(ii)較(i)為大時，該超越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或現金產生單元組別，並於每年進行減值測試(見附註2(n))。

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。

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)

2 主要會計政策(續)

(i) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in equity securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends earned on these investments as these are recognised in accordance with the policies set out in note 2(x)(vi).

Investments in equity securities which do not fall into any of the above categories are classified as available-for-sale equity securities. At each balance sheet date the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted market price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 2(n)). Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 2(x)(vi).

When these investments are derecognised or impaired (see note 2(n)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments.

(i) 其他權益證券投資

本集團及本公司對附屬公司和聯營公司以外的其他權益證券投資的會計政策如下：

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，成本包括相關的交易費用。這些投資將在資產負債表中按分類列示：

交易性權益證券投資列入流動資產。任何相關交易費用發生時均列入損益內確認。公允價值於每個資產負債表日重新計量，由此產生的任何收益或虧損列入損益內。於損益表內確認的收益或虧損不包括此等投資所賺取的任何股息，此等收益需根據載於附註2(x)(vi)的規定確認。

未列入上述任何類別之權益證券投資應歸類為可供出售權益證券。公允價值於每個資產負債表日重新計量，由此產生的任何收益或虧損於其他綜合收益中確認，並單獨累計於權益中的公允價值儲備。無活躍市場報價且其公允價值不能可靠計量的權益證券投資以成本減去減值虧損（見附註2(n)）於資產負債表中確認。此等投資的股息收入根據載於附註2(x)(vi)的規定在損益中確認。

當此等投資被終止確認或減值（見附註2(n)）時，累計收益或虧損從權益重分類至損益。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)

(j) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(m)) to earn rental income and/or for capital appreciation.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 2(n)). The depreciation policy is the same as that of property, plant and equipment (see note 2(k)). Rental income from investment properties is accounted for as described in note 2(x)(v).

(k) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(n)).

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(z)).

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	20-50 years
— Machinery and equipment	3-20 years
— Motor vehicles	3-10 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)

(j) 投資性物業

投資性物業是以賺取租金收入及／或為資本增值而持有或租用(見附註2(m))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(n))列賬。折舊政策與物業、廠房及設備(見附註2(k))的折舊政策相同。投資性物業租賃收入按照附註2(x)(v)中所述方法列賬。

(k) 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(n))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)以及適當比例的間接生產開支與借貸成本(見附註2(z))。

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、樓宇及建築物	20-50年
— 機器及設備	3-20年
— 汽車	3-10年
— 傢具、裝置及其他	3-10年

如果物業、廠房及設備項目各部份的可使用期限不同，則該項目的成本會合理分配至各部份，而每部份須分開折舊。本集團會每年審閱資產的可使用期限及其殘值(如有)。

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)

2 主要會計政策(續)

(I) 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. An intangible asset received as consideration for providing construction services in a service concession arrangement are measured at fair value upon initial recognition by reference to the fair value of the services provided. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and impairment losses (see note 2(n)). If the Group is paid for the construction services partly by an intangible asset and partly by a financial asset (see note 2(q)), then each component of the consideration is accounted for separately and is initially recognised at fair value of the consideration.

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(z)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(n)). 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(n)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

(II) 無形資產(商譽除外)

如果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(n))計量。如果就建造服務支付予本集團的對價部份為無形資產而部份為金融資產(見附註2(q))，對價的各部份則應分別入賬並初始按對價的公允價值計量。

研究活動開支於其產生期間確認為開支。如果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，以及在適當比例的間接成本及借貸成本(如適用)(見附註2(z))。資本化之開發成本按照成本減累計攤銷及減值虧損(見附註2(n))列賬。其他開發支出於其產生期間確認為費用。

本集團收購的其他無形資產以成本減累計攤銷(如果既定的估計可使用期限)和減值虧損(見附註2(n))列賬。內部產生的商譽和品牌開支在其產生當期以費用形式確認。

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)

(l) Intangible assets (other than goodwill) (continued)

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	20-34 years
— Technical know-how	5-18 years
— Capitalised development costs	5-10 years
— Software and others	3-10 years

The estimated useful life of a concession asset in a service concession arrangement is the period from when the Group is able to charge for the use of the infrastructure to the end of the concession period.

Both the period and method of amortisation are reviewed annually.

(m) 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.

2 主要會計政策(續)

(l) 無形資產(商譽除外)(續)

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	20-34年
— 專業技術	5-18年
— 資本化開發成本	5-10年
— 軟件及其他	3-10年

服務特許經營安排中的特許權資產的預計可使用年限於本集團可收取基礎設施使用費開始至特許經營期結束時終止之期間。

攤銷期限及方法均每年進行審閱。

(m) 租賃資產

如果本集團確定一項安排(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。該確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。



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)

2 主要會計政策(續)

(m) Leased assets (continued)

(m) 租賃資產(續)

(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.

(i) 本集團租用的資產分類

對於本集團以租賃持有的資產，如果租賃使所有權的絕大部份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份風險及回報轉讓予本集團，則該項資產被分類為經營租賃，惟以經營租賃持做自用，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，但清楚的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) 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(k). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(n). 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.

(ii) 根據融資租賃獲得的資產

如果本集團根據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預付款的現值(兩者中的較低者)計入固定資產，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(k)。減值損虧按照附註2(n)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，使各會計期間的融資費用佔承擔餘額的比率大致相同。或有租金於其產生的會計期間在損益中列支。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

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2 SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

(m) 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.

(n) 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 or are classified as available-for-sale securities 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;

2 主要會計政策(續)

(m) 租賃資產(續)

(iii) 經營租賃之費用

如果本集團通過經營租賃持有資產的使用權，會以租賃作出的付款於租期的會計期間內，按等額的攤付金額計入損益，但是，其他基準可以更清楚地反映租賃資產所產生的收益模式的基準則除外。所獲租賃獎勵應於損益中確認為租賃淨付款總額的一部份。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。

(n) 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；
- 債務人可能面臨破產或進行其他財務重組；

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)

2 主要會計政策(續)

(n) Impairment of assets (continued)

(n) 資產減值(續)

(i) Impairment of investments in equity securities and other receivables (continued)

(i) 權益證券投資及其他應收款項之減值(續)

- 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.

- 科技、市場、經濟或法律環境發生重大變動而對債務人產生不利影響；及
- 一項權益工具投資之公允價值大幅度或長期貶值至低於其成本。

If any such evidence exists, any impairment loss is determined and recognised as follows:

如有任何該等證據存在，便會確定減值虧損並按以下方式確認：

- For investments in associates accounted for under the equity method in the consolidated financial statements (see note 2(g)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(n)(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(n)(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.

- 對於合併財務報表中按權益法核算的對聯營公司的投資(見附註2(g))，減值虧損是根據附註2(n)(ii)以投資可收回金額與其賬面金額之間之差額計量。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(n)(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價值與類似金融資產當時市場回報率折現計算(倘若折現產生重大影響)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。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

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2 SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

(n) Impairment of assets (continued)

(i) Impairment of investments in equity securities
and other receivables (continued)

- 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)

(n) 資產減值(續)

(i) 權益證券投資及其他應
收款項之減值(續)

- 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徵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的期間減少，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已應確定之數額。



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2 主要會計政策(續)

(n) Impairment of assets (continued)

(n) 資產減值(續)

(i) Impairment of investments in equity securities and other receivables (continued)

(i) 權益證券投資及其他應收款項之減值(續)

- For available-for-sale equity securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

- 對於可供出售權益證券，已直接計入權益中的因公允價值下降形成的累計損失，應予以轉出，計入當期損益。已於損益內確認的累計虧損金額為收購成本與當前公允價值之差額，減去該資產於損益中確認之前的減值虧損。

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

於損益中確認的可供出售權益證券的減值虧損不得通過損益撥回。其後任何此等資產的公允價值增加於其他綜合收益中確認。

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.

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中確認的減值虧損除外，原因是該等應收款項可收回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中確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

(n) Impairment of assets (continued)

(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
- goodwill; and
- investment in subsidiaries and associates in the Company's balance sheet.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that are not yet available for use, the recoverable amount is estimated annually whether or not there is any indication of impairment.

(n) 資產減值(續)

(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；
- 商譽；及
- 於本公司資產負債表中對附屬公司和聯營公司的投資。

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，無論是否出現減值的跡象，須每年估計可收回金額。



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)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2 主要會計政策(續)

(n) Impairment of assets (continued)

(n) 資產減值(續)

(ii) Impairment of other assets (continued)

(ii) 其他資產減值(續)

— Calculation of recoverable amount

— 計算可收回金額

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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).

資產的可收回金額是其公允價值減去出售成本後的數值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。

— Recognition of impairment losses

— 確認減值虧損

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 of disposal (if measurable), or value in use (if determinable).

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）。

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)

(n) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

— 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.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on HKSE, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(n)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

2 主要會計政策(續)

(n) 資產減值(續)

(ii) 其他資產減值(續)

— 減值虧損撥回

就商譽以外之資產而言，倘用以確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確定的賬面值。減值虧損的撥回在確認撥回的年度內計入損益。

(iii) 中期財務報告及減值

根據《香港聯合交易所有限公司證券上市規則》，本集團須根據《國際會計準則》第34號——「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期末，本集團應用的減值測試、確認及撥回標準與其於財政年度末所應用者相同(見附註2(n)(i)及(ii))。

於中期期間就商譽、可供出售權益證券及按成本入賬的非上市權益證券確認的減值虧損並不會於往後期間撥回。即使在倘若減值評估僅於與中期期間相關財政年度結束時進行則將無需確認虧損或確認較少虧損的情況下亦然。因此，倘可供出售權益證券之公允價值於年度期間之剩餘期間或於其後之任何其他期間有所增加，有關增加則將於其他綜合收益而非損益中確認。

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)

(o) 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.

(p) 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(x)(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)

(o) 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、加工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的成本後所得數額。

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。存貨撇減的任何撥回金額，於撥回期間作為存貨所確認的開支的扣減。

(p) 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成素。建造合同收入之會計政策載於附註2(x)(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工進度確認為開支。如總合同成本很可能超出總合同收入，則預期虧損立即確認為開支。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」。

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)

(q) 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(n)), 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.

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services provided. Such financial assets are accounted for as trade and other receivables as described above.

(r) 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.

(s) 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(w)(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.

2 主要會計政策(續)

(q) 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(n))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。

本集團根據服務特許權協議因其所提供的建造服務可無條件按授權方的指示收取現金或其他金融資產的，本集團則確認一項服務特許權協議所產生的金融資產。這些金融資產按上述的應收賬款及其他應收款項入賬。

(r) 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。

(s) 應付賬款及其他應付款

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(w)(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。



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)

2 主要會計政策(續)

(t) 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.

(t) 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。

(u) 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.

(u) 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性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且其影響重大，則該等金額按現值列賬。

(ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(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做出補償時確認。

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)

(v) 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 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.

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.

2 主要會計政策(續)

(v) 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。

當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際已執行之稅率計算之預期待付稅項，以及過往年度的應付稅項的任何調整。

遞延所得稅資產與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。

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份為限)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。為該等差異必須與同一稅務機關及同一課稅實體有關，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間內轉回之該等差異。

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)

(v) Income tax (continued)

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.

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:

2 主要會計政策(續)

(v) 所得稅(續)

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份則除外)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的差異。

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。

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：

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)

(v) Income tax (continued)

- 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.

(w) 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)

(v) 所得稅(續)

- 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。

(w) 已作出的財務擔保、撥備及或有負債

(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。



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)

2 主要會計政策(續)

(w) Financial guarantees issued, provisions and contingent liabilities (continued)

(w) 已作出的財務擔保、撥備及或有負債(續)

(i) Financial guarantees issued (continued)

(i) 已作出的財務擔保(續)

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. 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.

如當本集團作出財務擔保，該擔保的公允價值初始確認為應付賬款和其他應付款項下的遞延收益。在相同服務的公平交易資訊可取得的情形下，在提供財務擔保時的財務擔保公允價值需參照公平交易條件下提供相同服務時收取的費用進行確定；或如果未曾提供擔保但可取得相同服務情形下的可信賴預估資訊，則可通過將貸款人在提供擔保時收取的實際費用與貸款人應當收取的費用進行比較，參照利率差額預估財務擔保公允價值。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。

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(w)(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.

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(w)(ii)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)

2 SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**(w) Financial guarantees issued, provisions and contingent liabilities (continued)****(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.

(x) 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:

2 主要會計政策(續)

(w) 已作出的財務擔保、撥備及或有負債(續)**(ii) 其他撥備與或有負債**

如果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，或無法對有關款項作出可靠估計，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。

(x) 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。



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)

2 主要會計政策(續)

(x) Revenue recognition (continued)

(x) 收入確認(續)

(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.

(i) 銷售商品

商品銷售收入是在商品已付運至客戶經營場所即客戶已接收商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，且不含增值稅及其他銷售稅金。

(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.

(ii) 建造合同收入

如果建造合同之結果可以可靠地估計，固定定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。

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.

如果建造合同之結果不能可靠的估計，則僅以已產生合同成本可收回的部份確認收入。

(iii) Service concession revenue

Revenue related to construction services under a service concession arrangement is recognised based on the stage of completion of the work performed consistent with the Group's accounting policy on recognising revenue on construction contracts (see note 2(x)(ii)). Operation or service revenue is recognised in the period in which the services are provided by the Group. Interest income on financial assets is recognised in accordance with note 2(x)(vii). When the Group provides more than one service in a service concession arrangement, the consideration received is allocated by reference to the relative fair value of the services delivered when the amounts are separately identifiable.

(iii) 服務特許權收入

服務特許權協議項下的與施工相關的收入，按照本集團確認建造合同收入所一致的會計政策(見附註2(x)(ii))按工程完工進度確認。營運或服務收入在本集團提供服務的期間內確認。金融資產的利息收入按照附註2(x)(vii)的規定確認。當本集團在服務特許權協議提供的服務多於一項，且服務確認收入的公允價值能分別確定時，則參照所提供服務的相對公允價值對收取的對價進行分配。

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) 2 主要會計政策(續)

(x) Revenue recognition (continued)**(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.

(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.

(x) 收入確認(續)**(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。

(v) 經營租賃的租金收入

除非有更能代表使用租賃資產所產生的收益模式的其他基準之外，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應收額的組成部份在損益中確認。或有租金在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。

— 上市股權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。



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)

2 主要會計政策(續)

(x) Revenue recognition (continued)

(x) 收入確認(續)

(viii) Government grants

(viii) 政府補助

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 income 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.

當本集團可以合理確認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有系統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。

(y) Translation of foreign currencies

(y) 外幣換算

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.

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。匯兌損益在損益內確認。

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.

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。

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.

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適用的外幣匯率相近的匯率換算成人民幣。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。所產生的匯兌差額乃於其他綜合收益內確認，並單獨累計在權益的匯兌儲備內。



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)

2 SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

(z) 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.

(aa) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

2 主要會計政策(續)

(z) 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資本化，作為資產的部份成本。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，並且在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，以作為合格資產的成本的一部份，在使合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中斷或完成時，即暫時中止或停止將借款費用資本化。

(aa) 持有待售的非流動資產

如果非流動資產(或出售組別)的賬面金額很可能通過銷售交易而非通過持續使用而收回，而該非流動資產(或出售組別)可按現況出售，則分類為持有待售用途。出售組別是指於單一交易中一併出售的一組資產及與該等於交易中轉移的資產直接相關的負債。

當本集團承諾進行涉及喪失一家附屬公司控制權的出售計劃時，不論本集團是否將於出售後保留該附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述有關劃歸為持有待售的條件時會劃歸為持有待售用途。



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)

2 主要會計政策(續)

(aa) Non-current assets held for sale (continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

(bb) 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.

(aa) 持有待售的非流動資產(續)

在分類為持有待售用途前，非流動資產（及於一出售組別中的所有個別資產和負債）按分類前的會計政策計量。在初始分類為持有待售類別至售出時，非流動資產（除以下所述的部份資產外）或出售組別以賬面金額和公允價值減去出售成本兩者中的孰低者確認。在本集團及本公司財務報表中不使用這項計量政策的主要項目包括遞延稅項資產、僱員福利產生的資產和金融資產（除對附屬公司、聯營公司和合營企業的投資外）及投資性物業。該等資產即使為持有待售用途，也會繼續按附註2其他部份所載的政策計量。

於初始分類為持有待售用途及其後於列作持有待售用途的期間重新計量的減值損失在損益內確認。當非流動資產被歸類為持有待售用途，或被包括在分類為持有待售的出售組別，該非流動資產不予折舊或攤銷。

(bb) 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) 對本集團具有重大影響；或
 - (iii) 作為本集團或本集團母公司關鍵管理人員。



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)

2 SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

(bb) Related parties (continued)

- (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 members of the family 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)

(bb) 關聯方(續)

- (b) 在滿足任何以下條件的情況下，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) 一間實體是另間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) 該實體為本集團或與本集團有關聯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該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。

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)

(cc) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information 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)

(cc) 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的財務資料。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匯總，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份特徵可予以匯總成同一分部列示。

3 會計判斷和估計

本集團的財務狀況和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做出。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做出判斷。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。



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)

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 ageing 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(p) and (x)(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 24 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 2 to 5 years for defects and/or 10 to 25 years for guaranteed performance after sales have taken place. 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 會計判斷和估計(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(p)和(x)(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做出估計。因此，直至此時點之前，附註24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，本集團產品提供2-5年的缺陷質保，和/或10-25年的性能質保。本集團根據其歷史成本數據、行業數據及其競爭對手的應計項目評估其保修成本。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算有異，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。

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)

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.

(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.

3 會計判斷和估計(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，則須確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。於確定使用價值時，該資產產生之預期現金流量將折現至其現值，而此需對銷量水平、售價以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確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項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。在確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。當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。

(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以往經驗，並考慮預期的技術發展因素而確定。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。

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)

3 ACCOUNTING JUDGEMENT AND ESTIMATES
(CONTINUED)

(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 40. 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.

(i) Write-down of inventories

The Group reviews the carrying amounts of inventories at each balance sheet date to determine whether the inventories are carried at lower of cost and net realisable value in accordance with the accounting policy set out in note 2(o). Management estimates the net realisable value based on all available information, including the current market price of the finished goods and raw materials, and historical costs. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down and affect the Group's profit.

3 會計判斷和估計(續)

(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，在確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確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40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。

(i) 存貨撇減

本集團於每一資產負債表日對於存貨的賬面價值進行審閱，以確定存貨是否如附註2(o)中所述的會計政策以其成本及可變現淨值孰低者列賬。管理層根據全部能獲取信息，包括產成品及原材料的市場價格，以及歷史成本評估其可變現淨值。相關假設的任何變動會增加或減少存貨撇減或相關撇減轉回的金額，因而影響本集團的損益。

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, revenues from construction contracts, rendering of services, service concession arrangement and rental income. The amount of each significant category of revenue recognised during the year is as follows:

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of goods (<i>note (i)</i>)	銷售商品(附註(i))	13,191,310	12,009,862
Revenue from construction contracts	建造合同收入	9,961,554	11,083,039
Rental income from operating leases (<i>note (ii)</i>)	經營租賃的租賃收入(附註(ii))	1,804,696	1,648,069
Rendering of services	提供服務	237,072	182,342
Service concession arrangement revenue (<i>note 45</i>)	服務特許權協議收入(附註45)	410,981	497,043
		25,605,613	25,420,355

Notes:

- (i) Revenue from sale of goods amounting to RMB417,770,000 (2013: RMB555,315,000) is sale of wind turbines to contractors who are engaged to construct wind farms for China Guodian Corporation ("Guodian") and related parties under Guodian.

4 收入及分部報告

(a) 收入

本集團主要從事點火裝置、風力發電機、太陽能電池和組件及發電廠其他相關電氣設備的製造和銷售、以及脫硫、水處理、太陽能和其他環保和節能工程的建造施工、脫硫設備租賃及提供與環保、節能和可再生能源業務相關的綜合服務。

收入指向客戶出售的商品銷售價值(扣除增值稅)、建造合同、提供服務及服務特許權協議取得的收入和租賃收入。本年內確認的各重大類別收入的金額列舉如下：

附註：

- (i) 銷售商品收入中人民幣417,770,000元(2013年：人民幣555,315,000元)為向中國國電集團(「國電」)及國電下屬的關聯方建造風力發電廠的承包商銷售風力發電機的金額。

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)

4 REVENUE AND SEGMENT REPORTING
(CONTINUED)

(a) Revenue (continued)

Notes: (continued)

- (ii) The amount mainly represents income related to service arrangements entered into by the Group with power plants to operate the desulphurisation and denitrification facilities for the treatment of sulphur dioxide and nitrogen oxide generated by power plants during their electricity generation. The Group acquires or constructs the facilities and then maintains and operates the 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 National Development and Reform Commission of the PRC. These arrangements are not in the legal form of leases, but are deemed as operating leases based on their terms and conditions.

(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 and denitrification 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 and construction of energy-efficient power plants.

4 收入及分部報告(續)

(a) 收入(續)

附註：(續)

- (ii) 該金額主要為與本集團與電廠簽訂的負責脫硫及脫硝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及氮氧化物之服務安排所相關的收入。本集團購買或建造設備，之後在電廠運行期負責運行設施以向電廠提供污染物處理服務。根據電廠售出的電量以及國家發展與改革委員會制定的收費標準收取服務費用。此等安排雖並不是法律形式上的租賃，但根據其條款與條件被視同為經營租賃。

(b) 分部報告

本集團以附屬公司管理其業務，該等附屬公司以經營項目(產品和服務)組織。本集團按照作分配資源、評估業績用途而向本集團最高級行政管理人員進行內部匯報所一致的方式列報以下四個可呈報分部：

- 環保分部：本分部提供環保產品和服務，主要包括脫硫技術、脫硝技術、脫硫脫硝設備租賃服務、濾袋式除塵、水處理相關技術和產品。
- 節能解決方案分部：本分部提供節能產品及服務，主要包括等離子點火、微油點火設備、氣輪機改造服務及節能電站之建造。

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)

- 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 and solar power generation and sale of other electric power control system related products.

(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 interests in associates, other equity investments, tax recoverable, deferred tax assets and other corporate assets. Segment liabilities include all liabilities with the exception of income tax payable, deferred tax liabilities 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.

(b) 分部報告(續)

- 風電產品及服務分部：本分部生產和銷售風機及其組件，向風電運營商提供相關系統解決方案和服務。
- 太陽能產品及服務分部：本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」。在此類別中的收入主要源於風力和太陽能發電及銷售其他電力控制系統相關產品。

(i) 分部業績、資產及負債

為評估分部業績、在分部間分配資源，本集團高級行政管理人員按以下基準對各可呈報分部的應佔業績、資產和負債進行監控：

分部資產包括所有資產，對聯營公司的投資、其他權益投資、可收回稅項、遞延稅項資產和其他行政資產除外。分部負債包括所有負債，應付所得稅、遞延稅項負債和其他行政負債除外。

收入和費用乃參考各可呈報分部產生的收入和發生的開支分配給各可呈報分部。



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)

(i) Segment results, assets and liabilities
(continued)(i) 分部業績、資產及負債
(續)

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, inventory write-down and additions to segment non-current assets.

用於衡量可呈報分部利潤的指標為毛利。除了收到有關毛利的分部信息外，管理人員還收到有關折舊及攤銷、利息收入、財務成本、資產減值、存貨撇減和添置分部非流動資產的分部信息。

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 2014 and 2013 is set out below:

提供給本集團最高級行政管理人員用作進行資源分配並對截至2014年和2013年12月31日止年度的分部業績作出評估的關於本集團可呈報分部的信息如下：

		2014					
		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	9,134,665	3,689,308	9,453,987	2,919,416	408,237	25,605,613
Inter-segment revenue	分部間收入	73,126	11,793	9,325	13,252	42,079	149,575
Reportable segment revenue	可呈報分部收入	9,207,791	3,701,101	9,463,312	2,932,668	450,316	25,755,188
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)	1,615,254	382,443	1,910,464	191,559	190,420	4,290,140
Depreciation and amortisation	折舊及攤銷	484,624	24,391	202,611	321,034	73,932	1,106,592
Impairment of property, plant and equipment	物業、廠房及設備減值	—	—	—	524,866	—	524,866
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)	55,414	13,068	26,140	(1,229)	6,720	100,113
Inventory write-down	存貨撇減	—	—	6,000	23,181	—	29,181
Interest income	利息收入	61,053	50,180	10,394	7,358	5,550	134,535
Finance costs	財務成本	395,310	10,161	395,419	344,060	5,655	1,150,605
Reportable segment assets	可呈報分部資產	19,202,025	4,613,692	19,076,991	9,649,508	2,382,734	54,924,950
Additions to reportable segment non-current assets during the year	年內添置可呈報分部非流動資產	501,772	46,082	168,394	23,265	26,751	766,264
Reportable segment liabilities	可呈報分部負債	14,636,517	2,640,807	16,429,907	9,482,561	735,647	43,925,439

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)

(i) Segment results, assets and liabilities (continued)

(i) 分部業績、資產及負債(續)

		2013					
		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	10,082,455	1,044,454	6,916,438	7,173,462	203,546	25,420,355
Inter-segment revenue	分部間收入	88,203	—	7,706	130,000	33,428	259,337
Reportable segment revenue	可呈報分部收入	10,170,658	1,044,454	6,924,144	7,303,462	236,974	25,679,692
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)	1,600,988	209,959	1,426,477	386,353	160,824	3,784,601
Depreciation and amortisation	折舊及攤銷	438,073	19,803	187,180	281,843	61,027	987,926
(Reversal of impairment)/impairment of trade and other receivables	應收賬款及其他應收款項(減值轉回)/減值	(4,756)	(3,354)	—	35,719	20,790	48,399
Inventory write-down	存貨撇減	—	—	—	57,155	—	57,155
Interest income	利息收入	44,049	39,044	4,487	6,813	1,894	96,287
Finance costs	財務成本	257,818	2,378	354,479	287,266	8,424	910,365
Reportable segment assets	可呈報分部資產	18,204,746	3,263,765	17,604,507	11,293,857	1,960,214	52,327,089
Additions to reportable segment non-current assets during the year	年內添置可呈報分部非流動資產	697,480	94,522	183,227	63,611	153,507	1,192,347
Reportable segment liabilities	可呈報分部負債	14,028,266	1,101,104	14,867,941	9,315,961	1,231,626	40,544,898

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, profit, assets and liabilities

(ii) 可呈報分部收入、利潤、資產和負債的調節

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Revenue	收入		
Reportable segment revenue	可呈報分部收入	25,755,188	25,679,692
Elimination of inter-segment revenue	分部間收入抵銷	(149,575)	(259,337)
Consolidated revenue	合併收入	25,605,613	25,420,355
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Profit	利潤		
Reportable segment profit	可呈報分部利潤	4,290,140	3,784,601
Elimination of inter-segment (profit)/loss	分部間(利潤)/虧損抵銷	(11,957)	7,739
Reportable segment profit derived from Group's external customers	取自外部客戶的可呈報分部利潤	4,278,183	3,792,340
Other revenue	其他收入	319,603	395,471
Other net (losses)/income	其他(虧損)/收益淨額	(27,625)	134,456
Selling and distribution expenses	銷售及分銷開支	(1,133,140)	(765,790)
Administrative expenses	行政開支	(2,220,962)	(1,631,453)
Finance costs	財務成本	(1,178,236)	(934,924)
Share of profits less losses of associates	應佔聯營公司利潤減虧損	21,312	(50,675)
Consolidated profit before taxation	合併稅前利潤	59,135	939,425

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, profit, assets and liabilities (continued)

(ii) 可呈報分部收入、利潤、資產和負債的調節(續)

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Assets			
Reportable segment assets	可呈報分部資產	54,924,950	52,327,089
Inter-segment elimination	分部間抵銷	(597,605)	(492,747)
		54,327,345	51,834,342
Interests in associates	對聯營公司的投資	386,867	411,214
Other equity investments	其他權益投資	162,187	162,187
Tax recoverable	可收回稅項	83,704	63,356
Deferred tax assets	遞延稅項資產	451,557	408,419
Unallocated head office and corporate assets	未分配總部及行政資產	1,517,389	1,727,077
Consolidated total assets	合併資產總額	56,929,049	54,606,595
Liabilities			
Reportable segment liabilities	可呈報分部負債	43,925,439	40,544,898
Inter-segment elimination	分部間抵銷	(581,488)	(511,589)
		43,343,951	40,033,309
Income tax payable	應付所得稅	101,435	130,305
Deferred tax liabilities	遞延稅項負債	136,397	120,292
Unallocated head office and corporate liabilities	未分配總部及行政負債	606,882	1,440,447
Consolidated total liabilities	合併負債總額	44,188,665	41,724,353

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)

(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 RMB12,452,649,000 (2013: RMB11,979,795,000).

(b) 分部報告(續)

(iii) 地區信息

本集團並無於中國境外經營的重大業務，因此並無呈報地區分部信息。

(iv) 主要客戶

從國電及國電下屬的關聯方取得的收入金額為人民幣12,452,649,000元(2013年：人民幣11,979,795,000元)。

5 OTHER REVENUE AND OTHER NET (LOSSES)/INCOME 5 其他收入及其他(虧損)/收益淨額

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Other revenue	其他收入		
Government grants	政府補助	115,987	229,426
Interest income	利息收入	136,963	98,668
Dividend income from unquoted equity investments	非上市權益投資股息收入	20,233	17,802
Others	其他	46,420	49,575
		319,603	395,471
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Other net (losses)/income	其他(虧損)/收益淨額		
Net gain on sales of raw materials	原材料銷售收益淨額	48,088	54,867
Net gain on disposal of subsidiaries (note 43)	出售附屬公司收益淨額(附註(43))	10,102	29,637
Net gain on acquisition of control over an associate (note 42)	取得聯營公司控制權收益淨額(附註(42))	19,397	16,220
Net loss on disposal of property, plant and equipment (note (i))	出售物業、廠房及設備虧損淨額(附註(i))	(99,083)	(26,969)
Available-for-sale securities reclassified from equity on disposal (note 12)	出售可供出售證券時自權益的重分類(附註12)	—	51,984
Net foreign exchange loss	匯兌虧損淨額	(9,428)	(3,892)
Others	其他	3,299	12,609
		(27,625)	134,456

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 (LOSSES)/ INCOME (CONTINUED)

Note:

- (i) The amount for the year ended 31 December 2014 includes a net loss of RMB95,599,000 for the disposal of certain components installed in the Group's desulphurisation facilities as required by the relevant environmental protection authority.

5 其他收入及其他(虧損)/ 收益淨額(續)

附註：

- (i) 截至2014年12月31日止年度的金額包括根據相關環保部門的要求，處置安裝在本集團脫硫設備上的若干裝置所造成的虧損淨額人民幣95,599,000元。

6 FINANCE COSTS

6 財務成本

		2014 RMB'000 人民幣千元	2013 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	1,092,476	967,253
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	136,411	139,842
		1,228,887	1,107,095
Less: interest expenses capitalised into property, plant and equipment, and construction contracts	減：資本化在物業、廠房及設備、無形資產及建造合同中的利息開支	(50,651)	(172,171)
		1,178,236	934,924

The borrowing costs have been capitalised at a rate of 5.71% per annum (2013: 5.57%).

借款成本已按年利率5.71%(2013年：5.57%)作資本化。

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

Profit before taxation is arrived at after charging/(crediting):

(a) Staff costs*

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	1,111,033	1,057,140
Contributions to defined contribution retirement plan (note (i))	界定供款退休計劃的供款 (附註(i))	107,561	102,373
		1,218,594	1,159,513

Note:

- (i) 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.

7 稅前利潤

稅前利潤已扣除/(計入):

(a) 員工成本#

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Salaries, wages and other benefits	1,111,033	1,057,140
Contributions to defined contribution retirement plan (note (i))	107,561	102,373
	1,218,594	1,159,513

附註:

- (i) 根據中國相關勞動法律法規，本公司及其中國附屬公司為其員工參加了有關地方政府機關組織的界定供款退休計劃（「中國計劃」）。本集團須對中國計劃繳納員工基本薪金的17%到20%的供款。當地政府機關負責全部應付離退休職工的養老金。此外，若干附屬公司及其職工可自願參加國電管理的退休計劃作為對上述計劃的補充，本集團須繳納員工總薪金的5%到10%的供款。除上述年度供款以外，本集團沒有其他就退休福利須向這些計劃與補充退休計劃支付款項的重大責任。

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

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation#	攤銷#		
— lease prepayments	— 預付土地租賃款	19,283	19,878
— intangible assets	— 無形資產	70,219	57,785
Depreciation#	折舊#		
— investment properties	— 投資性物業	10,060	10,571
— property, plant and equipment	— 物業、廠房及設備	1,030,500	923,220
Impairment losses	減值虧損		
— trade and other receivables	— 應收賬款及其他應收款項	100,113	48,399
— property, plant and equipment	— 物業、廠房及設備	524,866	—
Auditors' remuneration	審計師酬金		
— annual audit services	— 年度審計服務	13,785	13,485
— interim review service	— 中期審閱服務	4,560	4,560
Operating lease charges#	經營租賃費用#		
— hire of plant and equipment	— 廠房及設備租賃	25,103	14,652
— hire of properties	— 物業租賃	25,525	29,623
Research and development costs	研發成本	259,005	205,295
Provision for warranty (note 34)	質保金撥備(附註34)	222,238	157,730
Rental receivable from investment properties	投資性物業的應收租金	(35,636)	(35,608)
Direct outgoings of investment properties	投資性物業的直接開支	8,418	5,348
Cost of inventories# (note 23(b))	存貨成本#(附註23(b))	10,534,736	9,757,928

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、折舊及攤銷費用以及經營租賃費用，這些費用的金額亦已計入在上文單獨披露或附註7(a)的各項總金額中。

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)

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) 合併收益表的稅項指：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Current tax	本期稅額		
Provision for the year	本年度撥備	223,492	227,964
Over-provision in respect of prior years	以往年度撥備過剩	(5,901)	(3,359)
		217,591	224,605
Deferred tax (note 33(b))	遞延稅項(附註33(b))		
Origination and reversal of temporary differences	暫時性差異的產生及轉回	(21,949)	(144,462)
		195,642	80,143

The charge for PRC enterprise income tax for the Company and the Group's subsidiaries established in the PRC is calculated at the statutory rate of 25% (2013: 25%) on the estimated assessable profit of the period determined in accordance with relevant enterprise income tax rules and regulations, except for certain subsidiaries of the Group, which are tax exempted or taxed at a preferential rate of 12.5% or 15% (2013: 12.5% or 15%) and a subsidiary of the Group which is a small-scale enterprise and is subject to enterprise income tax at 20% (2013: 20%).

A subsidiary of the Group is subject to Hong Kong Profits Tax at 16.5% (2013: 16.5%). Taxation for other overseas subsidiaries is charged at the appropriate rate of taxation ruling in the relevant jurisdiction.

本公司及本集團於中國成立的附屬公司之企業所得稅支出是以根據相關企業所得稅法規釐定的期間估計應繳稅利潤按法定稅率25% (2013年: 25%) 計算，本集團若干免稅或按12.5%或15% (2013年: 12.5%或15%) 優惠稅率徵稅的附屬公司，以及一家屬於小型企業並按20% (2013年: 20%) 徵收企業所得稅的附屬公司除外。

本集團有一家附屬公司按16.5% (2013年: 16.5%) 徵香港利得稅。其他海外附屬公司根據相關地域的適用稅率繳納稅款。



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)

8 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (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) 稅項開支與會計利潤按照適用稅率計算的調節：

		2014 RMB'000 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
Profit before taxation	稅前利潤	59,135	939,425
Notional tax on profit before taxation at PRC statutory tax rate	稅前利潤按照中國法定稅率計算的名義稅項	14,784	234,856
Effect on non-deductible expenses	不可扣減開支的影響	12,382	17,033
Effect of non-taxable income	非應稅收入的影響	(22,512)	(16,284)
Effect of research and development bonus deductions	研發開支加計扣除的影響	(42,904)	(9,454)
Effect of share of profits less losses of associates	應佔聯營公司利潤減虧損的影響	(5,328)	12,669
Effect of PRC tax concessions	中國稅務優惠的影響	(34,979)	(156,434)
Tax effect of unused tax losses and temporary differences not recognised	未確認的未使用稅務虧損及暫時性差異的稅項影響	312,434	21,237
Tax effect of unused tax losses and temporary differences not recognised in previous year but utilised or recognised in current year	本年使用或確認以往年度未確認的未使用稅務虧損及暫時性差異的稅項影響	(32,242)	(25,414)
Over-provision in respect of prior years	以往年度撥備過剩	(5,901)	(3,359)
Others	其他	(92)	5,293
Actual tax expense	實際稅項開支	195,642	80,143

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	2014 Total
		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	2014年 合計
		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. Yang, Guang (Chairman)	陽 光先生(董事長)	—	360	199	56	615
Mr. Fei, Zhi (Appointed in May 2014)	費 智先生(2014年5月任命)	—	360	199	56	615
Mr. Wang, Zhongqu (Appointed in May 2014)	王忠渠先生(2014年5月任命)	—	—	—	—	—
Mr. Zhang, Wenjian (Appointed in May 2014)	張文建先生(2014年5月任命)	—	—	—	—	—
Mr. Feng, Shuchen	馮樹臣先生	—	—	—	—	—
Ms. Wang, Hongyan	王鴻豔女士	—	421	130	72	623
Mr. Yan, Andrew	閻 焱先生	—	—	—	—	—
Mr. Chen, Feihu (Resigned in May 2014)	陳飛虎先生(2014年5月辭職)	—	—	—	—	—
Mr. Ye, Weifang (Resigned in May 2014)	葉偉芳先生(2014年5月辭職)	—	—	—	—	—
Mr. Li, Hongyuan (Resigned in May 2014)	李宏遠先生(2014年5月辭職)	—	93	107	19	219
Independent non-executive directors	獨立非執行董事					
Ms. Zhang, Xiaolu (Appointed in May 2014)	張曉魯女士(2014年5月任命)	88	—	—	—	88
Mr. Qu, Jiuhui (Appointed in May 2014)	曲久輝先生(2014年5月任命)	88	—	—	—	88
Mr. Xie, Qiuye (Appointed in May 2014)	謝秋野先生(2014年5月任命)	88	—	—	—	88
Mr. Fan, Renda Anthony	范仁達先生	150	—	—	—	150
Mr. Lu, Yanchang (Resigned in May 2014)	陸延昌先生(2014年5月辭職)	63	—	—	—	63
Mr. Zhai, Ligong (Resigned in May 2014)	翟立功先生(2014年5月辭職)	63	—	—	—	63
Mr. Shi, Dinghuan (Resigned in May 2014)	石定環先生(2014年5月辭職)	63	—	—	—	63
Supervisors	監事					
Mr. Shao, Guoyong (Appointed in May 2014)	邵國勇先生(2014年5月任命)	—	—	—	—	—
Mr. Xu, Xingzhou	許興洲先生	—	—	—	—	—
Mr. Chen, Jingdong (Appointed in May 2014)	陳景東先生(2014年5月任命)	—	—	—	—	—
Ms. He, Lili (Appointed in May 2014)	何麗麗女士(2014年5月任命)	—	288	159	47	494
Mr. Li, Wei	許興洲先生	—	352	167	67	586
Mr. Chen, Bin (Resigned in May 2014)	陳 斌先生(2014年5月辭職)	—	—	—	—	—
Mr. Guan, Xiaochun (Resigned in May 2014)	關曉春先生(2014年5月辭職)	—	506	198	77	781
Mr. Gao, Song (Resigned in May 2014)	高 嵩先生(2014年5月辭職)	—	—	—	—	—
		603	2,380	1,159	3,94	4,536

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)

	Directors' and supervisors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2013 Total
	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	合計
	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. Chen, Feihu (Chairman, appointed in August 2013)	陳飛虎先生 (董事長，2013年8月任命)	—	—	—	—
Mr. Feng, Shuchen	馮樹臣先生	—	—	—	—
Mr. Yang, Guang	楊光先生	—	—	—	—
Mr. Ye, Weifang	葉偉芳先生	—	439	230	669
Mr. Li, Hongyuan	李宏遠先生	—	484	253	822
Ms. Wang, Hongyan	王鴻艷女士	—	431	201	79
Mr. Yan, Andrew	閻焱先生	—	—	—	—
Mr. Zhu, Yongpeng (Resigned in August 2013)	朱永芄先生(2013年8月辭職)	—	—	—	—
Independent non-executive directors	獨立非執行董事				
Mr. Lu, Yanchang	陸延昌先生	150	—	—	150
Mr. Zhai, Ligong	翟立功先生	150	—	—	150
Mr. Fan, Renda Anthony	范仁達先生	150	—	—	150
Mr. Shi, Dinghuan	石定環先生	150	—	—	150
Supervisors	監事				
Mr. Chen, Bin	陳斌先生	—	—	—	—
Mr. Xu, Xingzhou	許興洲先生	—	—	—	—
Mr. Guan, Xiaochun	關曉春先生	—	485	252	85
Mr. Li, Wei	李偉先生	—	311	233	70
Mr. Gao, Song (Appointed in August 2013)	高嵩先生(2013年8月任命)	—	—	—	—
Mr. Qiao, Baoping (Resigned in August 2013)	喬保平先生(2013年8月辭職)	—	—	—	—
		600	2,150	1,169	319
					4,238

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

Of the five individuals with the highest emoluments, one (2013: three) is a director whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other four (2013: two) individuals are as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Salaries and other emoluments	工資及其他薪酬	1,685	817
Discretionary bonuses	酌情花紅	552	436
Retirement scheme contributions	退休金供款	282	157
		2,519	1,410

The emoluments of the four (2013: two) individuals with the highest emoluments are within the following band:

		2014 Number of individuals 人數	2013 Number of individuals 人數
Nil to HKD1,000,000	零至港幣1,000,000元	4	2

11 LOSS/PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss/profit attributable to equity shareholders of the Company includes a loss of RMB982,147,000 (2013: a profit of RMB99,734,000) which have been dealt with in the financial statements of the Company.

Reconciliations of the above amount to the Company's (loss)/profit for the year:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Amount of consolidated (loss)/profit attributable to equity shareholders 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的權益股東的合併(虧損)/利潤	(982,147)	99,734
Final dividends from subsidiaries and associates attributable to the profits of the previous financial year and approved during the year	歸屬於以前財政年度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	216,176	62,152
Impairment loss on investment in a subsidiary	對附屬公司投資的減值損失	(178,206)	—
Company's (loss)/profit for the year (note 37(a))	本公司本年(虧損)/利潤(附註37(a))	(944,177)	161,886

10 薪酬最高的個人

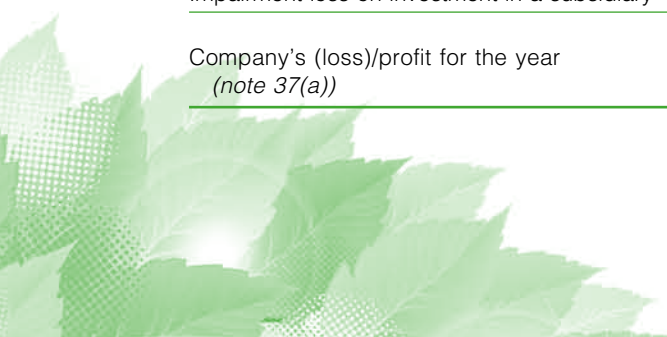
薪酬最高的五位個人中，其中一位(2013年：三位)為董事，其薪酬在附註9中進行了披露。其他四位(2013年：兩位)個人的總薪酬如下：

這四位(2013年：兩位)具有最高薪酬的個人的薪酬範圍如下：

11 歸屬於本公司權益股東的虧損/利潤

歸屬於本公司權益股東的合併虧損/利潤中包含已在本公司財務報表中列出的虧損人民幣982,147,000元(2013年：利潤人民幣99,734,000元)。

上述金額與本公司本年(虧損)/利潤的調整：



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 OTHER COMPREHENSIVE INCOME

12 其他綜合收益

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Exchange differences on translation of financial statements of operations outside the PRC	換算中國境外業務財務報表產生的匯兌差額	97	(607)
Available-for-sale securities:	可供出售證券：		
Changes in fair value recognised during the year	當年確認的公允價值變動	—	75,942
Reclassification adjustments for amounts transferred to profit or loss — gains on disposal (note 5)	轉至損益的重分類調整 — 出售收益(附註5)	—	(51,984)
Net movement in the fair value reserve during the year recognised in other comprehensive income	於其他綜合收益中確認的當年公允價值儲備的淨變動	—	23,958
Other comprehensive income	其他綜合收益	97	23,351

13 (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB393,374,000 (2013: profit attributable to ordinary equity shareholders of RMB557,095,000) and the weighted average of 6,063,770,000 ordinary shares (2013: 6,063,770,000 ordinary shares) in issue during the year.

There were no dilutive potential ordinary shares in existence during the years ended 31 December 2014 and 2013.

13 每股(虧損)/盈利

每股基本(虧損)/盈利的計算依據為歸屬於本公司普通股股東的虧損人民幣393,374,000元(2013年:歸屬於本公司普通股股東的利潤人民幣557,095,000元)以及本年度發行在外普通股的加權平均數6,063,770,000股(2013年:6,063,770,000股普通股)。

於截至2014年及2013年12月31日止年度內，本公司不存在稀釋性潛在普通股。

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 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

The Group

本集團

		Land, buildings and structures 土地、樓宇 及建築物 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 傢具、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
Cost:	成本:						
At 1 January 2013	於2013年1月1日	4,428,551	6,499,861	181,384	308,222	2,814,340	14,232,358
Additions	增加	6,507	48,145	17,111	65,475	944,575	1,081,813
Transfer from construction in progress	在建工程轉入	573,880	1,528,163	—	3,946	(2,105,989)	—
Transfer to investment properties (note 15)	轉作投資性物業(附註15)	(61,645)	—	—	—	—	(61,645)
Acquisition of a subsidiary	收購附屬公司	—	—	656	38	—	694
Disposals	出售	(1,309)	(168,436)	(5,121)	(1,015)	—	(175,881)
Disposal of a subsidiary	出售附屬公司	—	—	—	—	(82,944)	(82,944)
Classified as assets held for sale (note 29)	重分類為持有待售資產(附註29)	—	—	(109)	(201)	(12,648)	(12,958)
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	4,945,984	7,907,733	193,921	376,465	1,557,334	14,981,437
Additions	增加	5,824	65,656	13,731	111,662	451,930	648,803
Transfer from construction in progress	在建工程轉入	113,244	826,277	—	127	(939,648)	—
Transfer from investment properties (note 15)	轉作投資性物業(附註15)	41,022	—	—	—	—	41,022
Acquisition of control over and associate (note 42)	取得聯營公司控制權(附註42)	—	2,862	2,208	—	—	5,070
Disposals	出售	(3,441)	(168,675)	(2,320)	(5,488)	—	(179,924)
At 31 December 2014	於2014年12月31日	5,102,633	8,633,853	207,540	482,766	1,069,616	15,496,408
Accumulated depreciation and impairment losses:	累計折舊及減值損失:						
At 1 January 2013	於2013年1月1日	323,023	852,530	76,000	84,136	—	1,335,689
Depreciation charge for the year	本年度折舊費	170,142	670,702	25,428	56,948	—	923,220
Transfer to investment properties (note 15)	轉作投資性物業(附註15)	(11,450)	—	—	—	—	(11,450)
Written back on disposals	因出售而撥回	(836)	(34,792)	(3,271)	(780)	—	(39,679)
Classified as assets held for sale (note 29)	重分類為持有待售資產(附註29)	—	—	(14)	(31)	—	(45)
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	480,879	1,488,440	98,143	140,273	—	2,207,735
Depreciation charge for the year	本年度折舊費	191,491	743,542	29,020	66,447	—	1,030,500
Impairment loss (note (iv))	減值損失(附註(iv))	—	524,866	—	—	—	524,866
Transfer from investment properties (note 15)	轉作投資性物業(附註15)	4,070	—	—	—	—	4,070
Written back on disposals	因出售而撥回	(1,368)	(71,487)	(1,946)	(4,814)	—	(79,615)
At 31 December 2014	於2014年12月31日	675,072	2,685,361	125,217	201,906	—	3,687,556
Net book value:	賬面淨值:						
At 31 December 2014	於2014年12月31日	4,427,561	5,948,492	82,323	280,860	1,069,616	11,808,852
At 31 December 2013	於2013年12月31日	4,465,105	6,419,293	95,778	236,192	1,557,334	12,773,702

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 PROPERTY, PLANT AND EQUIPMENT 14 物業、廠房及設備(續)

The Company

本公司

		Land, buildings and structures 土地、樓宇 及建築物 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 傢具、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
Cost:	成本:						
At 1 January 2013	於2013年1月1日	696,151	544,366	10,346	93,000	5,515	1,349,378
Additions	增加	1,865	427	580	375	141,862	145,109
Transfer from construction in progress	在建工程轉入	—	147,377	—	—	(147,377)	—
Transfer to investment properties (note 15)	轉作投資性物業(附註15)	(4,255)	—	—	—	—	(4,255)
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	693,761	692,170	10,926	93,375	—	1,490,232
Additions	增加	—	—	26	3,922	20,821	24,769
Transfer from construction in progress	在建工程轉入	—	20,821	—	—	(20,821)	—
Transfer to investment properties (note 15)	轉作投資性物業(附註15)	(6,670)	—	—	—	—	(6,670)
At 31 December 2014	於2014年12月31日	687,091	712,991	10,952	97,297	—	1,508,331
Accumulated depreciation:	累計折舊:						
At 1 January 2013	於2013年1月1日	43,382	19,859	4,987	3,262	—	71,490
Depreciation charge for the year	本年度折舊費	22,828	26,745	1,374	1,357	—	52,304
Transfer to investment properties (note 15)	轉作投資性物業(附註15)	(121)	—	—	—	—	(121)
At 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日	66,089	46,604	6,361	4,619	—	123,673
Depreciation charge for the year	本年度折舊費	22,746	37,050	1,386	1,535	—	62,717
Transfer to investment properties (note 15)	轉作投資性物業(附註15)	(190)	—	—	—	—	(190)
At 31 December 2014	於2014年12月31日	88,645	83,654	7,747	6,154	—	186,200
Net book value:	賬面淨值:						
At 31 December 2014	於2014年12月31日	598,446	629,337	3,205	91,143	—	1,322,131
At 31 December 2013	於2013年12月31日	627,672	645,566	4,565	88,756	—	1,366,559

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 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 2014, 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 2014 is approximately RMB467,892,000 (2013: RMB652,029,000). The directors are of the opinion that the Group is entitled to lawfully occupy or use these properties.
- (iii) 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 4(a)(ii). As at 31 December 2014, the aggregate net book value of these assets amounted to RMB2,956,118,000 (2013: RMB2,723,712,000).
- (iv) Due to the Group suffered consecutive losses from the manufacturing and sale of thin-film solar products business in the solar power products and services segment, the Group assessed the recoverable amount of the related property, plant and equipment of the thin-film solar production lines and as a result the carrying amount of the property, plant and equipment was written down to their recoverable amount of RMB457,328,000. An impairment loss of RMB524,866,000 was recognised in "administrative expenses". The estimates of recoverable amount were based on value in use, determined by the present value of the future cash flows expected to be derived from the property, plant and equipment with a pre-tax discount rate of 13.83%.

14 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2014年12月31日，本集團正在為若干物業辦理產權證。於2014年12月31日，本集團的此類物業總值為人民幣467,892,000元(2013年：652,029,000元)。董事們認為，本集團有權合法佔有或使用此等物業。
- (iii) 本集團以經營租賃向電廠出租了若干機器及設備，關於租賃安排的詳情參見附註4(a)(ii)。於2014年12月31日，此等資產的賬面淨值總額為人民幣2,956,118,000元(2013年：人民幣2,723,712,000元)。
- (iv) 鑒於本集團在薄膜太陽能產品及服務分部之薄膜太陽能產品製造及銷售業務持續虧損，本集團對薄膜太陽能產品生產線相關的物業、廠房及設備的可收回金額進行了評估，結果對這些物業、廠房及設備的賬面金額撇減至其可收回金額人民幣457,328,000元。減值損失人民幣524,866,000元已在「行政開支」中確認。對可收回金額的估計是以使用價值為依據的，該使用價值是按未來從上述物業、廠房及設備所得的未來現金流的現值確定的，確定現值時適用的稅前折現率為13.83%。



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 INVESTMENT PROPERTIES

15 投資性物業

The Group

本集團

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於1月1日	452,204	390,559
Transfer to property, plant and equipment	轉入物業、廠房及設備	(41,022)	—
Transfer from property, plant and equipment (note 14)	物業、廠房及設備轉入 (附註14)	—	61,645
At 31 December	於12月31日	411,182	452,204
Accumulated depreciation:	累計折舊：		
At 1 January	於1月1日	48,083	26,062
Depreciation charge for the year	本年度折舊費	10,060	10,571
Transfer to property, plant and equipment	轉入物業、廠房及設備	(4,070)	—
Transfer from property, plant and equipment (note 14)	物業、廠房及設備轉入 (附註14)	—	11,450
At 31 December	於12月31日	54,073	48,083
Net book value	賬面淨值	357,109	404,121

The Company

本公司

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於1月1日	1,069,220	1,064,965
Transfer from property, plant and equipment (note 14)	物業、廠房及設備轉入 (附註14)	6,670	4,255
At 31 December	於12月31日	1,075,890	1,069,220
Accumulated depreciation:	累計折舊：		
At 1 January	於1月1日	90,739	60,342
Depreciation charge for the year	本年度折舊費	30,452	30,276
Transfer from property, plant and equipment (note 14)	物業、廠房及設備轉入 (附註14)	190	121
At 31 December	於12月31日	121,381	90,739
Net book value	賬面淨值	954,509	978,481

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 INVESTMENT PROPERTIES (CONTINUED)

All the investment properties owned by the Group and the Company are located in the PRC.

The fair values of the investment properties of the Group and the Company as at 31 December 2014 were RMB635,446,000 (2013: RMB725,425,000) and RMB990,918,000 (2013: RMB1,064,258,000), respectively.

(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 1 to 15 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

		2014	2013
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year	1年內	14,543	15,891
After 1 year but within 5 years	1年後但5年內	2,901	2,901
		17,444	18,792

The Company

		2014	2013
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year	1年內	43,803	43,811

15 投資性物業(續)

本集團及本公司所有的投資性物業均位於中國。

於2014年12月31日，本集團及本公司的投資性物業公允價值分別為人民幣635,446,000元(2013年：人民幣725,425,000元)及人民幣990,918,000元(2013年：人民幣1,064,258,000元)。

(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1-15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

		2014	2013
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year	1年內	14,543	15,891
After 1 year but within 5 years	1年後但5年內	2,901	2,901
		17,444	18,792

本公司

		2014	2013
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year	1年內	43,803	43,811

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 INVESTMENT PROPERTIES (CONTINUED)

(b) Fair values of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's and the Company's investment properties measured at the balance sheet date on a recurring basis for disclosure purpose, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

15 投資性物業(續)

(b) 投資性物業公允價值

(i) 公允價值等級

下表提供了本集團和本公司於資產負債表日為披露之目的重複計量的投資性物業的公允價值，並按《國際財務報告準則第13號》「公允價值計量」中所定義分為三個公允價值層級。公允價值計量層級是根據評估方法中使用的輸入數據的可觀察性和重要性來確定劃分的，具體如下：

- 第1層級估值：僅使用1級輸入數據進行計量的公允價值，即計量之日相同資產或負債的活躍市場中未經調整的報價。
- 第2層級估值：使用2級輸入數據進行計量的公允價值，即不符合1級要求且未使用不可觀察的重要輸入數據的可觀察輸入數據。不可觀察輸入數據是不存在市場數據的輸入數據。
- 第3層級估值：使用不可觀察的重要輸入數據進行計量的公允價值。

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)

15 INVESTMENT PROPERTIES (CONTINUED)

15 投資性物業(續)

(b) Fair values of investment properties (continued)

(b) 投資性物業公允價值(續)

(i) Fair value hierarchy (continued)

(i) 公允價值等級(續)

The Group

本集團

		Fair value measurement as at 31 December 2014 categorised into 於2014年12月31日公允價值計量，並分為：			
		Fair value at 31 December 2014 於2014年 12月31日 公允價值 RMB'000 人民幣千元	Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurements	重複的公允價值計量				
Investment properties	投資性物業	635,446	—	635,446	—
		Fair value measurement as at 31 December 2013 categorised into 於2013年12月31日公允價值計量，並分為：			
		Fair value at 31 December 2013 於2013年 12月31日 公允價值 RMB'000 人民幣千元	Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurements	重複的公允價值計量				
Investment properties	投資性物業	725,425	—	725,425	—

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 INVESTMENT PROPERTIES (CONTINUED)

15 投資性物業(續)

(b) Fair values of investment properties (continued)

(b) 投資性物業公允價值(續)

(i) Fair value hierarchy (continued)

(i) 公允價值等級(續)

The Company

本公司

		Fair value measurement as at 31 December 2014 categorised into 於2014年12月31日公允價值計量，並分為：			
		Fair value at 31 December 2014 於2014年 12月31日 公允價值 RMB'000 人民幣千元	Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurements	重複的公允價值計量				
Investment properties	投資性物業	990,918	—	990,918	—

		Fair value measurement as at 31 December 2013 categorised into 於2013年12月31日公允價值計量，並分為：			
		Fair value at 31 December 2013 於2013年 12月31日 公允價值 RMB'000 人民幣千元	Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Recurring fair value measurements	重複的公允價值計量				
Investment properties	投資性物業	1,064,258	—	1,064,258	—

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

(ii) 在第2層級公允價值計量中採用的評估方法和輸入數據

The fair value of investment properties is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square meter basis using market data which is publicly available.

投資性物業的公允價值是通過參考公開的市場數據中可比物業以每平方米價格為基礎之最近售價，按市場比較法來確定。

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 LEASE PREPAYMENTS

16 預付土地租賃款

The Group

本集團

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於1月1日	977,395	974,707
Additions	增加	1,619	17,263
Disposal of a subsidiary	出售附屬公司	—	(14,575)
At 31 December	於12月31日	979,014	977,395
Accumulated amortisation:	累計攤銷：		
At 1 January	於1月1日	60,422	41,180
Amortisation for the year	本年度攤銷費	19,283	19,878
Disposal of a subsidiary	出售附屬公司	—	(636)
At 31 December	於12月31日	79,705	60,422
Net book value	賬面淨值	899,309	916,973

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 25 to 50 years. There were no unpaid lease prepayments as at 31 December 2014 and 2013.

As at 31 December 2014, 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 2014 is approximately RMB1,300,000 (2013: RMB1,300,000). The directors are of the opinion that the Group is entitled to lawfully occupy or use these land.

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25-50年。於2014年及2013年12月31日，均不存在未支付的預付土地租賃款。

於2014年12月31日，本集團正在為若干土地使用權辦理產權證。於2014年12月31日，本集團的此等土地所有權總價值約為人民幣1,300,000元（2013年：人民幣1,300,000元）。董事們認為，本集團有權合法地佔有或使用此等土地。

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)

17 INTANGIBLE ASSETS

17 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
Cost:	成本：					
At 1 January 2013	於2013年1月1日	935,842	105,407	206,940	31,807	1,279,996
Additions	增加	41,180	7,011	101,699	8,326	158,216
Acquisition of a subsidiary	收購附屬公司	38,988	—	—	—	38,988
At 31 December 2013 and 1 January 2014	於2013年12月31日及 2014年1月1日	1,016,010	112,418	308,639	40,133	1,477,200
Additions	增加	25,829	1,062	101,603	10,898	139,392
Acquisition of control over an associate (note 42)	取得聯營公司控制權 (附註42)	—	—	25,243	787	26,030
Disposal	出售	(9,517)	—	(3,469)	(13)	(12,999)
At 31 December 2014	於2014年12月31日	1,032,322	113,480	432,016	51,805	1,629,623
Accumulated amortisation:	累計攤銷：					
At 1 January 2013	於2013年1月1日	46,984	39,202	13,121	9,690	108,997
Amortisation charge for the year	本年度攤銷費	30,823	9,523	13,045	4,394	57,785
At 31 December 2013 and 1 January 2014	於2013年12月31日及 2014年1月1日	77,807	48,725	26,166	14,084	166,782
Amortisation charge for the year	本年度攤銷費	37,522	9,927	17,105	5,665	70,219
Disposal	出售	—	—	—	(5)	(5)
At 31 December 2014	於2014年12月31日	115,329	58,652	43,271	19,744	236,996
Net book value:	賬面淨值：					
At 31 December 2014	於2014年12月31日	916,993	54,828	388,745	32,061	1,392,627
At 31 December 2013	於2013年12月31日	938,203	63,693	282,473	26,049	1,310,418

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)

17 INTANGIBLE ASSETS (CONTINUED)

Concession assets represent the rights the Group received for the usage of the concession water treatment plants for the treatment of water. The concession assets are amortised over the operating period of the service concession projects.

The amortisation charges of RMB46,612,000 (2013: RMB47,929,000) and RMB23,607,000 (2013: RMB9,856,000) are included in "cost of sales" and "administrative expenses" in the consolidated income statement respectively.

As at 31 December 2014, certain of the Group's interest-bearing bank and other borrowings were secured by concession assets (see note 30), which had an aggregate net book value of RMB564,503,000 (2013: RMB529,015,000).

18 GOODWILL

The Group

	2014	2013
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At 1 January 2013,	57,591	57,591
31 December 2013		
and 31 December 2014		

Goodwill is allocated to the Group's cash-generating units identified according to operation and operating segment as follows:

	2014	2013
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Environmental protection	57,591	57,591

17 無形資產(續)

特許權資產指本集團享有的特許經營權，即污水處理的經營權。特許權資產在特許經營項目經營期間進行攤銷。

合併收益表中的「銷售成本」及「行政開支」項目下分別包括無形資產攤銷費用人民幣46,612,000元(2013年：人民幣47,929,000元)，以及人民幣23,607,000元(2013年：人民幣9,856,000元)。

於2014年12月31日，本集團的若干帶息銀行及其他借款以特許權資產作抵押(見附註30)，其賬面淨值總額為人民幣564,503,000元(2013年：人民幣529,015,000元)。

18 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 GOODWILL (CONTINUED)

The recoverable amounts of CGUs are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using zero growth rate. The cash flows are discounted using discount rates ranging from 12.9% to 16.0% (2013: 12.9% to 16.0%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segment.

19 INVESTMENTS IN SUBSIDIARIES

The Company

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，按成本計算	5,448,579	5,410,630
PRC listed shares, at cost	中國上市股份，按成本計算	14,114	14,114
		5,462,693	5,424,744
Less: impairment loss	減：減值損失	(1,223,110)	—
		4,239,583	5,424,744
Market value of PRC listed shares	中國上市股份的市值	1,492,727	1,352,987

The following list contains only the particulars of subsidiaries as at 31 December 2014 which principally affected the results, assets or liabilities of the Group. All of the PRC subsidiaries are limited liability companies.

18 商譽(續)

現金產生單元的可收回數額乃按使用價值計算而確定。有關價值的計算根據本公司管理層批覆之五年期間的財務預算的現金流預測。超過五年期的現金流量採用零增長率推算。現金流量預測計算採用由12.9%至16.0%的折現率(2013年：12.9%至16.0%)。所採用的折現率為稅前折現率，並反映相關分部的特定風險。

19 對附屬公司的投資

本公司

於2014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。

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 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

19 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 Guodian Longyuan Environmental Engineering Co., Ltd. 北京國電龍源環保工程有限公司	The PRC 中國	RMB1,613,000,000 人民幣1,613,000,000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
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	100%	—	100%	Production and sale of selective catalytic reduction catalyst 選擇性催化還原催化劑的生產與銷售
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	RMB101,000,000 人民幣101,000,000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

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 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

19 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	
Yixing Guodian Jinghui Environment Equipment Co., Ltd. 宜興國電精輝環保設備有限公司	The PRC 中國	RMB12,000,000 人民幣12,000,000元	100%	100%	—	Production and sale of selective catalytic reduction catalyst 選擇性催化還原催化劑的生產與銷售
Jiangsu Guodian Environment Catalyst Co., Ltd. 江蘇國電環保催化劑有限公司	The PRC 中國	RMB36,000,000 人民幣36,000,000元	100%	100%	—	Production and sale of selective catalytic reduction catalyst 選擇性催化還原催化劑的生產與銷售
Guodian Technology & Environment Group Hong Kong Corporation Limited 國電科環集團香港有限公司	Hong Kong 香港	22,000,000 ordinary shares 22,000,000股	100%	100%	—	Sale of desulphurisation equipment 脫硫設備的銷售
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	RMB102,000,000 人民幣102,000,000元	80%	—	80%	Design and installation of sewage treatment equipment 污水處理設備的設計與安裝
Dalian Economic and Technical Development Zone Drain Management Co., Ltd. 大連經濟技術開發區排水管理有限公司	The PRC 中國	RMB53,442,000 人民幣53,442,000元	50%	50%	—	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water Corporation Limited 國電銀河水務股份有限公司	The PRC 中國	300,000,000 shares of RMB1 each 300,000,000股， 每股人民幣1元	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Shanxian) Co., Ltd. 國電銀河水務(單縣)有限公司	The PRC 中國	RMB15,000,000 人民幣15,000,000元	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營

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 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

19 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 Galaxy Water (Shouguang) Co., Ltd. 國電銀河水務(壽光)有限公司	The PRC 中國	RMB60,000,000 人民幣60,000,000元	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Dezhou) Co., Ltd. 國電銀河水務(德州)有限公司	The PRC 中國	RMB21,409,200 人民幣21,409,200元	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Changle) Co., Ltd. 國電銀河水務(昌樂)有限公司	The PRC 中國	RMB32,550,000 人民幣32,550,000元	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Caoxian) Co., Ltd. 國電銀河水務(曹縣)有限公司	The PRC 中國	RMB12,000,000 人民幣12,000,000元	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Galaxy Water (Tengzhou Mushi) Co., Ltd. 銀河水務(滕州木石)有限公司	The PRC 中國	RMB13,250,000 人民幣13,250,000元	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Qingdao Development Zone) Co., Ltd. 國電銀河水務(青島開發區)有限公司	The PRC 中國	RMB48,000,000 人民幣48,000,000元	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Jining Galaxy Water Treatment Co., Ltd. 濟寧銀河水務有限公司	The PRC 中國	RMB51,710,400 人民幣51,710,400元	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Tengzhou) Co., Ltd. 國電銀河水務(滕州)有限公司	The PRC 中國	RMB47,000,000 人民幣47,000,000元	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Zhucheng Galaxy Water Treatment Co., Ltd. 諸城銀河水務處理有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000元	70%	—	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian United Power Technology Co., Ltd. 國電聯合動力技術有限公司	The PRC 中國	RMB1,695,903,400 人民幣1,695,903,400元	70%	70%	—	Research and development of wind turbine technology 風力機技術的研發

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 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

19 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 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	RMB260,000,000 人民幣260,000,000元	38.77%	—	55.38%	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
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 United Power Technology (Weifang) Co., Ltd. 國電聯合動力技術(濰坊)有限公司	The PRC 中國	RMB24,000,000 人民幣24,000,000元	42%	—	60%	Production and sale of wind turbine 風力機的生產與銷售
Guodian United Power American LLC.	United States 美國	USD1,000,000 美元1,000,000元	70%	—	100%	Sale of solar cells 太陽能電池的銷售
Guodian Solar Co., Ltd. 國電光伏有限公司	The PRC 中國	RMB1,483,000,000 人民幣1,483,000,000元	100%	100%	—	Production and sale of solar cells 太陽能電池的生產與銷售
Guodian Zhaojing Optoelectronics Technology Jiangsu Co., Ltd. 國電兆晶光電科技江蘇有限公司	The PRC 中國	RMB300,000,000 人民幣300,000,000元	51%	—	51%	Production and sale of solar cells 太陽能電池的生產與銷售

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)

19 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

19 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 Solar System Technology (Shanghai) Co., Ltd. (note (iii)) 國電太陽能系統科技(上海)有限公司(附註(iii))	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	RMB244,727,000 人民幣244,727,000元	100%	100%	—	Provision of energy conservation engineering services 提供節能工程服務
Guodian Longyuan Energy Saving Technology Co., Ltd. 國電龍源節能技術有限公司	The PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	—	100%	Provision of energy conservation engineering services 提供節能工程服務
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	60%	—	60%	Production and sale of steam turbine 汽輪機的生產與銷售
Yantai Longyuan Power Technology Co., Ltd. (note (iv)) 煙台龍源電力技術股份有限公司(附註(iv))	The PRC 中國	513,216,000 shares of RMB1 each 513,216,000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
Guodian Longyuan Technologies USA Corporation	United States 美國	USD2,000,000 美元2,000,000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 variable-pitch control system for wind turbine 風力發電機組變槳控制系統
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
Beijing Guodian Zhishen Control Technology Co., Ltd. ("Guodian Zhishen") (note (ii)) 北京國電智深控制技術有限公術司(「國電智深」)(附註(ii))	The PRC 中國	RMB53,900,000 人民幣53,900,000元	53.15%	53.15%	—	Production and sale of electric power related products 電力及相關產品的生產及銷售

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

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19 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Notes:

- (i) Except for Guodian Technology & Environment Group Hong Kong Corporation Limited, Guodian Longyuan Technologies USA Corporation and Guodian United Power American LLC, 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 was acquired through business combinations in 2014 (note 42).
- (iii) 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.
- (iv) 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.

19 對附屬公司的投資(續)

附註：

- (i) 除Guodian Technology & Environment Group Hong Kong Corporation Limited, Guodian Longyuan Technologies USA Corporation以及Guodian United Power American LLC的英文名稱之外，其餘英文名稱僅用於識別之用，該等公司的正式名稱為中文名稱。
- (ii) 於2014年通過業務合併收購了該公司(見附註42)。
- (iii) 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。
- (iv) 本公司是該公司最大的權益所有者，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者。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，在報告年限內，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)

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19 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Notes: (continued)

(v) The following table lists out the information relating to subsidiaries of the Group which have material non-controlling interests ("NCI"). The summarised financial information presented below presents the amounts before any inter-company elimination.

		Guodian United		Yantai Longyuan	
		Power Technology Co., Ltd.	Power Technology Co., Ltd.	Power Technology Co., Ltd.	Power Technology Co., Ltd.
		2014	2013	2014	2013
		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
NCI percentage	非控股權益比例	30.00%	30.00%	76.75%	76.75%
Current assets	流動資產	13,300,100	9,903,273	2,770,077	2,627,737
Non-current assets	非流動資產	1,277,745	3,461,383	395,958	315,730
Current liabilities	流動負債	(11,422,025)	(10,130,989)	(973,248)	(873,273)
Non-current liabilities	非流動負債	(578,844)	(844,303)	(20,908)	(24,681)
Net assets	資產淨額	2,576,976	2,389,364	2,171,880	2,045,513
Carrying amount of NCI	非控股權益賬面金額	773,093	716,809	1,666,918	1,569,931
Revenue	收入	8,756,955	6,300,772	1,613,581	1,371,834
Profit and total comprehensive income for the year	本年度利潤與綜合收益總額	24,155	306,727	170,100	210,690
Profit allocated to NCI	分配予非控股權益的利潤	7,247	92,018	130,552	161,705
Dividend paid to NCI	支付予非控股權益的股息	—	—	32,824	21,883
Cash flows from operating activities	經營活動現金流	1,902,743	(1,085,637)	(65,866)	134,969
Cash flows from investing activities	投資活動現金流	11,790	481,147	(289,401)	227,447
Cash flows from financing activities	融資活動現金流	(1,909,142)	1,072,777	39,654	(59,085)

19 對附屬公司的投資(續)

附註：(續)

(v) 下表對本集團重大非控股權益的附屬公司相關信息進行了列明。下表列明的概要財務信息為公司間賬項抵銷前的金額。

20 INTERESTS IN ASSOCIATES

The Group

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	應佔資產淨值	385,667	410,014
Amounts due from associates	聯營公司之欠款	1,200	1,200
		386,867	411,214

The Company

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，按成本計算	35,941	63,116

20 對聯營公司的投資

本集團

本公司

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)

20 INTERESTS IN ASSOCIATES (CONTINUED)

The following list contains only the particulars of material associates, all of which are unlisted corporate entities whose quoted market price is not available and established in the PRC, which principally affected the results or assets of the Group as at 31 December 2014:

20 對聯營公司的投資(續)

下表僅列出了對本集團2014年12月31日的業績或資產具有主要影響的重大聯營公司的詳情，所有這些公司均為沒有市場報價的未掛牌上市公司，並成立於中國。

Name of the company 公司名稱	Place of establishment 成立地	Issued and fully paid-up capital 已發行且已全部繳足的資本	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 Cooling Technology Co., 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
Guizhou Longyuan Wongfu Environment Technology Co., Ltd. (note (ii)) (貴州龍源甕福環保科技有限公司)(附註(ii))	The PRC 中國	RMB250,000,000 人民幣250,000,000元	55%	55%	—	Operation of environmental protection facilities 環保設備建造與經營

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 these companies, 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 less than three-fourth of directors of these companies, the Company does not have power to control the financial and operating policies of these companies although the Company owns more than half of equity interests and voting power in these companies.

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) 根據該等公司的公司章程，關於重大財務及經營決策的決議需要四分之三的董事通過。由於本公司僅有權任命該等公司少於四分之三的董事，因此儘管本公司持有該等公司過半數的權益及表決權，本公司對該等公司的財務及經營政策不具有控制權。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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(Expressed in Renminbi unless otherwise indicated)

(除非另有說明，以人民幣列示)

20 INTERESTS IN ASSOCIATES (CONTINUED)

20 對聯營公司的投資(續)

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

重大聯營公司的概要財務信息(已因應會計政策的差異進行了調整，並調節至合併財務報表的賬面金額)披露如下：

		Beijing Longyuan Cooling Technology Co., Ltd. 北京龍源冷卻技術 有限公司		Guizhou Longyuan Wongfu Environment Technology Co., Ltd. 貴州龍源羣福環保 科技有限公司	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Gross amounts of the associates:	聯營公司總額：				
Current assets	流動資產	508,278	843,739	113,320	21,935
Non-current assets	非流動資產	103,183	111,198	1,168,233	589,016
Current liabilities	流動負債	(463,530)	(775,457)	(1,031,553)	(360,951)
Non-current liabilities	非流動負債	(22,766)	(16,309)	—	—
Equity	權益	125,165	163,171	250,000	250,000
Revenue	收入	609,169	620,784	—	—
Profit and total comprehensive income for the year	本年度利潤與綜合收益總額	10,612	11,385	—	—
Dividend received from the associates	已收聯營公司之股息	29,171	13,886	—	—
Reconciled to the Group's interests in the associates:	調節至本集團對 聯營公司的投資：				
Gross amounts of net assets of the associates	聯營公司淨資產總額	125,165	163,171	250,000	250,000
Group's effective interest	本集團實際權益	60%	60%	55%	55%
Group's share of net assets of the associates	本集團應佔聯營公司淨資產	75,099	97,903	137,500	137,500
Carrying amount in the consolidated financial statements	於合併財務報表的賬面金額	75,099	97,903	137,500	137,500

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 INTERESTS IN ASSOCIATES (CONTINUED)

Aggregate information of associates that are not individually material:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	在合併財務報表中個別非重大聯營公司的合計賬面金額	173,068	174,611
Aggregate amounts of the Group's share of those associates	本集團應佔此等聯營公司的合計金額		
Losses from continuing operations	來自持續經營的虧損	14,945	(57,506)
Other comprehensive income	其他綜合收益	—	—
Total comprehensive income	綜合收益總額	14,945	(57,506)

An associate of the Group is loss making and the Group's share of the accumulated losses of that associate has exceeded its interest in the associate. In accordance with the accounting policy set out in note 2(g), the Group discontinued to recognise its share of losses of the associate. The current year unrecognised share of losses of an associate equals or exceeds its interest in the associate is RMB14,119,000 (2013: RMB43,174,000). The accumulated unrecognised share of losses of an associate as at the balance sheet date is RMB57,293,000 (2013: RMB43,174,000).

個別非重大聯營公司合計金額信息：

本集團一家聯營公司目前處於虧損狀態，本集團應佔該聯營公司的累積虧損已超過本集團對該聯營公司的投資。根據附註2(g)中列明的會計政策，本集團已不再確認其在該聯營公司中的虧損份額。本年度對該聯營公司中的未確認虧損份額超過或等於對該聯營公司的投資的金額為人民幣14,119,000元（2013年：人民幣43,174,000元）。於資產負債表日累計對該聯營公司的未確認虧損份額為人民幣57,293,000元（2013年：人民幣43,174,000元）。

21 OTHER EQUITY INVESTMENTS

The Group

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Unlisted equity securities, at cost	非上市權益證券，按成本計算	162,187	162,187

The Company

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Unlisted equity securities, at cost	非上市權益證券，按成本計算	156,070	156,070

20 對聯營公司的投資(續)

21 其他權益投資

本集團

本公司



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)

22 OTHER NON-CURRENT ASSETS

22 其他非流動資產

The Group

本集團

		2014 RMB'000 人民幣千元	2013 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	777,991	783,144
— third parties	— 第三方	178,973	24,228
Less: current portion of long-term trade receivables	減：長期應收款的即期部份	(174,725)	(171,906)
		782,239	635,466
Long-term service concession receivables due from third parties (note (ii))	應收第三方服務特許權長期應收款項(附註(ii))	1,165,472	1,150,349
Less: current portion of long-term service concession receivables	減：服務特許權長期應收款項的即期部份	(37,888)	(30,813)
		1,127,584	1,119,536
Long-term retention receivables due from: (note (iii))	長期應收質保金款項：(附註(iii))		
— related parties under Guodian	— 國電下屬的關聯方	190,306	161,294
— third parties	— 第三方	1,991,902	2,014,730
		2,182,208	2,176,024
Long-term loans to third parties (note (iv))	提供給第三方的長期貸款(附註(iv))	14,930	14,411
Non-current financial assets	非流動金融資產	4,106,961	3,945,437
Long-term prepayments	長期預付款	11,507	14,294
Deductible VAT (note (v))	可抵扣增值稅(附註(v))	536,308	647,508
		4,654,776	4,607,239



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 OTHER NON-CURRENT ASSETS (CONTINUED)

22 其他非流動資產(續)

The Company

本公司

		2014	2013
		RMB'000	RMB'000
		人民幣千元	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	51,207	108,109
— third parties	— 第三方	10,328	—
Less: current portion of long-term trade receivables	減：長期應收賬款的即期部份	(49,860)	(49,860)
Non-current financial assets	非流動金融資產	11,675	58,249
Deductible VAT (note (v))	可抵扣增值稅(附註(v))	28,739	33,585
		40,414	91,834

Notes:

附註：

- | | |
|--|--|
| (i) Long-term trade receivables represent trade receivables of certain construction contracts which are repayable by instalments over a 3 to 8-year period. | (i) 長期應收賬款指在3-8年期內分期償付的若干建造合同項下的應收賬款。 |
| (ii) Long-term service concession receivables due from third parties represent the amounts contractually and unconditionally receivable in connection with construction services under concession arrangements (note 45). | (ii) 應收第三方服務特許權長期應收款項指與特許經營安排下的建造服務相關之約定及無條件應收款項(附註45)。 |
| (iii) Long-term retention receivables represent retentions of sales of wind turbines which will be received when the retention period elapses. | (iii) 長期應收質保金款項指質保期滿之後將收回的風力機銷售質保金款項。 |
| (iv) A loan to third party represents an unsecured interest-free loan which is repayable by instalments from 2015 to 2034. | (iv) 提供給第三方的貸款為無抵押的不帶息貸款，該筆貸款將於2015年至2034年分期償還。 |
| (v) 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) 可抵扣增值稅指進項增值稅超過銷項增值稅的部份。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。 |

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 OTHER NON-CURRENT ASSETS (CONTINUED)

Notes: (continued)

- (vi) All non-current financial assets of the Group and the Company are neither past due nor impaired.
- (vii) As at 31 December 2014, long-term service concession receivables of the Group amounting to RMB547,486,000 (2013: RMB709,240,000) was pledged as collateral for bank loans (see note 30).

23 INVENTORIES

- (a) Inventories in the consolidated balance sheet comprises:

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	1,215,392	1,243,307
Work in progress	在產品	1,062,019	568,161
Finished goods	產成品	2,221,754	2,148,714
Spare parts	備件	4,802	4,686
		4,503,967	3,964,868

- (b) The analysis of the amount of inventories recognised as an expense and included in the consolidated income statement is as follows:

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	售出存貨的賬面金額	10,505,555	9,700,773
Write down of inventories	存貨撇減	29,181	57,155
		10,534,736	9,757,928

22 其他非流動資產(續)

附註:(續)

- (vi) 本集團及本公司的所有非流動金融資產既未逾期，亦未發生減值。
- (vii) 截至2014年12月31日，為取得銀行借款作為抵押物進行擔保的服務特許權長期應收款人民幣547,486,000元(2013年：人民幣709,240,000元)(見附註30)。

23 存貨

- (a) 合併資產負債表中的存貨包括：

- (b) 在合併收益表中確認為費用的存貨金額如下：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

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24 GROSS AMOUNTS DUE FROM/TO CUSTOMERS FOR CONTRACT WORK

24 應收／應付建造合同客戶款項總額

The Group

本集團

		2014 RMB'000 人民幣千元	2013 RMB'000 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	29,590,915	21,737,717
Less: progress billings	減：工程進度款	(27,377,843)	(19,822,577)
		2,213,072	1,915,140
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))	3,486,111	2,673,962
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))	(1,273,039)	(758,822)
		2,213,072	1,951,140

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 RMB2,748,184,000 (2013: RMB1,872,246,000) due from related parties under Guodian.
- (iii) As at 31 December 2014, except for amounts of RMB123,375,000 (2013: RMB99,304,000) 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.
- (iv) Included in the gross amounts due to customers for contract work are amounts of RMB758,636,000 (2013: RMB471,081,000) due to related parties under Guodian.

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項人民幣2,748,184,000元(2013年：人民幣1,872,246,000元)。
- (iii) 於2014年12月31日，除建造合同項下的質保期滿之後應付給本集團的人民幣123,375,000元(2013年：人民幣99,304,000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。
- (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758,636,000元(2013年：人民幣471,081,000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)

25 TRADE AND BILLS RECEIVABLES

25 應收賬款及票據

The Group

本集團

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Trade receivables for contract work due from:	合同工程的應收賬款：		
— Guodian	— 國電	91,723	168,953
— related parties under Guodian	— 國電下屬的關聯方	2,612,109	2,829,027
— associates	— 聯營公司	6,039	69,036
— third parties	— 第三方	5,005,557	3,666,092
		7,765,428	6,733,108
Bills receivable for contract work due from:	合同工程的應收票據：		
— related parties under Guodian	— 國電下屬的關聯方	1,287,553	1,016,907
— third parties	— 第三方	384,236	168,391
		1,671,789	1,185,298
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	370,193	347,941
— third parties	— 第三方	15,924	238,832
		386,117	586,773
Trade receivables for sale of goods and rendering of services due from: (note (ii))	銷售商品及提供服務的應收賬款：(附註(ii))		
— Guodian	— 國電	4,469	3,186
— related parties under Guodian	— 國電下屬的關聯方	2,597,080	1,053,122
— associates	— 聯營公司	3,322	2,246
— third parties	— 第三方	7,976,821	8,955,912
		10,581,692	10,014,466
Bills receivable for sale of goods and rendering of services due from:	銷售商品及提供服務的應收票據：		
— related parties under Guodian	— 國電下屬的關聯方	495,283	5,509
— associates	— 聯營公司	31,199	700
— third parties	— 第三方	1,008,251	1,160,863
		1,534,733	1,167,072
		21,939,759	19,686,717
Less: allowance for doubtful debts	減：呆壞賬撥備	(268,386)	(182,958)
		21,671,373	19,503,759

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)

25 TRADE AND BILLS RECEIVABLES (CONTINUED)

25 應收賬款及票據(續)

The Company

本公司

		2014	2013
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	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	76,416	90,311
— third parties	— 第三方	43,787	50,801
		120,203	141,112
Trade receivables for sale of goods and rendering of services due from:	銷售商品及提供服務的應收賬款：		
— subsidiaries	— 聯營公司	29,620	609,140
— related parties under Guodian	— 國電下屬的關聯方	318	1,160
— third parties	— 第三方	120,850	84,532
		150,788	694,832
Bills receivable for sale of goods and rendering of services due from a subsidiary	應收附屬公司的銷售商品及提供服務的應收票據	54,797	43,356
		325,788	879,300
Less: allowance for doubtful debts	減：呆壞賬撥備	(16,328)	(12,128)
		309,460	867,172

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)

25 TRADE AND BILLS RECEIVABLES (CONTINUED)

Notes:

- (i) Trade and bills receivables of the Group include bills discounted to banks or endorsed to suppliers and factored trade receivables with recourse totalling RMB856,710,000 (2013: RMB1,229,899,000). 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 RMB834,239,000 (2013: RMB1,046,949,000). As at 31 December 2014, the fair value of the transferred assets and the associated liabilities is the same as their carrying amount, with the net position of RMB22,471,000 (2013: RMB182,950,000).
- (ii) As at 31 December 2014, trade receivables of the Group amounting to RMB192,960,000 (2013: RMB823,546,000) was pledged as collateral for interest-bearing bank and other borrowings (see note 30).

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.

(a) Ageing analysis

As at 31 December 2014, the ageing analysis of trade and bills receivables, based on invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts of the Group and the Company is as follows:

The Group

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within 1 year	1年內	19,032,456	18,318,199
Between 1 to 2 years	1至2年內	2,270,952	765,033
Between 2 to 3 years	2至3年內	255,303	322,316
Over 3 years	3年以上	112,662	98,211
		21,671,373	19,503,759

25 應收賬款及票據(續)

附註:

- (i) 本集團的應收賬款及票據包括貼現給銀行或背書轉讓給供應商的票據，以及帶追索權的應收賬款保理，總額為人民幣856,710,000元（2013年：人民幣1,229,899,000元）。這些應收賬款和票據未被中止確認，因為本集團仍對這些應收賬款和票據具有信用風險。相關銀行貸款及應付賬款的賬面金額為人民幣834,239,000元（2013年：人民幣1,046,949,000元）。於2014年12月31日，轉讓資產的公允價值及關聯負債與其賬面金額相同，淨差額為人民幣22,471,000元（2013年：人民幣182,950,000元）。
- (ii) 於2014年12月31日，本集團作為帶息銀行及其他借款押物而質押的應收賬款為人民幣192,960,000元（2013年：人民幣823,546,000元）（見附註30）。

本集團與本公司的所有應收賬款與票據（扣除呆壞賬的減值虧損）預計將於一年之內收回。

(a) 賬齡分析

於2014年12月31日，本集團與本公司基於開立發票日期的應收賬款及票據（扣除呆壞賬撥備）的賬齡分析如下：

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)

25 TRADE AND BILLS RECEIVABLES (CONTINUED)

(a) Ageing analysis (continued)

The Company

		2014 <i>RMB'000</i> 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
Within 1 year	1年內	277,386	809,530
Between 1 to 2 years	1至2年內	27,878	52,349
Between 2 to 3 years	2至3年內	3,951	3,175
Over 3 years	3年以上	245	2,118
		309,460	867,172

Trade receivables are required to be settled in accordance with contracted terms and are generally due immediately without credit upon the issuance of invoice. Further details on the Group's credit policy are set out in note 38(a).

(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(n)(i)).

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

The Group

		2014 <i>RMB'000</i> 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
At 1 January	於1月1日	182,958	135,474
Impairment losses recognised	確認的減值虧損	124,268	71,576
Reversal of impairment losses	減值虧損轉回	(37,842)	(24,092)
Uncollectible amounts written-off	不可收回款項核銷	(998)	—
At 31 December	於12月31日	268,386	182,958

25 應收賬款及票據(續)

(a) 賬齡分析(續)

本公司

		2014 <i>RMB'000</i> 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
Within 1 year	1年內	277,386	809,530
Between 1 to 2 years	1至2年內	27,878	52,349
Between 2 to 3 years	2至3年內	3,951	3,175
Over 3 years	3年以上	245	2,118
		309,460	867,172

應收賬款按照合同條款支付，一般不設信用限期並於出具發票當日立即到期。關於本集團信用政策的詳細說明，參見附註38(a)。

(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(見附註2(n)(i))。

本年度個別和整體的呆壞賬撥備的變動如下：

本集團

		2014 <i>RMB'000</i> 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
At 1 January	於1月1日	182,958	135,474
Impairment losses recognised	確認的減值虧損	124,268	71,576
Reversal of impairment losses	減值虧損轉回	(37,842)	(24,092)
Uncollectible amounts written-off	不可收回款項核銷	(998)	—
At 31 December	於12月31日	268,386	182,958

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)

25 TRADE AND BILLS RECEIVABLES (CONTINUED)

(b) Impairment of trade and bills receivables (continued)

The Company

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	12,128	12,128
Impairment losses recognised	確認的減值虧損	4,200	—
At 31 December	於12月31日	16,328	12,128

The Group's and the Company's trade and bills receivables of RMB470,463,000 (2013: RMB193,107,000) and RMB24,728,000 (2013: 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 RMB195,370,000 (2013: RMB136,948,000) and RMB16,328,000 (2013: RMB12,128,000) were recognised by the Group and the Company respectively.

25 應收賬款及票據(續)

(b) 應收賬款及票據的減值(續)

本公司

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	12,128	12,128
Impairment losses recognised	確認的減值虧損	4,200	—
At 31 December	於12月31日	16,328	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470,463,000元(2013年: 人民幣193,107,000元)與人民幣24,728,000元(2013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195,370,000元(2013年: 人民幣136,948,000元)與人民幣16,328,000元(2013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)

25 TRADE AND BILLS RECEIVABLES (CONTINUED)

(c) Trade and bills receivables that are not impaired

The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired are as follows:

The Group

		2014 RMB'000 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
Neither past due nor impaired	既未逾期亦無減值	3,452,669	2,402,938
Within 1 year	1年內	14,953,119	16,039,955
Between 1 to 2 years	1至2年	2,238,159	709,382
Between 2 to 3 years	2至3年	200,123	229,927
Over 3 years	3年以上	40,380	59,514
		17,431,781	17,038,778
		20,884,450	19,441,716

The Company

		2014 RMB'000 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
Neither past due nor impaired	既未逾期亦無減值	104,657	93,216
Within 1 year	1年內	138,910	716,314
Between 1 to 2 years	1至2年	23,678	52,349
Between 2 to 3 years	2至3年	3,951	3,175
Over 3 years	3年以上	245	2,118
		166,784	773,956
		271,441	867,172

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.

25 應收賬款及票據(續)

(c) 並無減值的應收賬款及票據

個別或整體而言均被認為並無減值的應收賬款和票據賬齡分析如下：

本集團

		2014 RMB'000 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
Neither past due nor impaired	既未逾期亦無減值	3,452,669	2,402,938
Within 1 year	1年內	14,953,119	16,039,955
Between 1 to 2 years	1至2年	2,238,159	709,382
Between 2 to 3 years	2至3年	200,123	229,927
Over 3 years	3年以上	40,380	59,514
		17,431,781	17,038,778
		20,884,450	19,441,716

本公司

		2014 RMB'000 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
Neither past due nor impaired	既未逾期亦無減值	104,657	93,216
Within 1 year	1年內	138,910	716,314
Between 1 to 2 years	1至2年	23,678	52,349
Between 2 to 3 years	2至3年	3,951	3,175
Over 3 years	3年以上	245	2,118
		166,784	773,956
		271,441	867,172

未產生減值的長賬齡應收賬款與眾多客戶相關，該等客戶最近沒有違約歷史，與本集團一直保持良好的交易記錄。根據過往經驗，管理層相信，該等餘額無須減值撥備，因信用質量未發生重大變動，並且這些結餘仍被視為可以全數收回。本集團並未對上述餘額持有押物。

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 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 26 按金、預付款項及其他應收款項

The Group

本集團

		2014 RMB'000 人民幣千元	2013 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	17,962	84,011
— third parties	— 第三方	1,100,596	1,141,092
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	851	2,602
— associates	— 聯營公司	—	1,164
— third parties	— 第三方	830,500	429,815
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))		
— related parties under Guodian	— 國電下屬的關聯方	110,288	106,374
— third parties	— 第三方	120,276	141,066
Other deposits	其他按金	8,335	14,543
Advances to staff	給員工的墊款	20,026	24,496
Advances to	墊款		
— associates (note (iii))	— 聯營公司(附註(iii))	460,287	350,359
— third parties	— 第三方	14,157	11,350
Interest receivables	應收利息自		
— associates	— 聯營公司	80,585	4,659
— third parties	— 第三方	19,961	5,433
Dividends receivables	應收股息自		
— related parties under Guodian	— 國電下屬的關聯方	3,500	—
— associates	— 聯營公司	—	13,886
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	100,000	100,000
Consideration receivable for the disposal of property, plant and equipment	應收出售物業、廠房及設備的款項		
— related parties under Guodian	— 國電下屬的關聯方	—	103,742
— an associate	— 聯營公司	205,745	—
— third parties	— 第三方	103,742	—
Compensation receivables	應收賠償款	141,152	69,987
Others	其他	64,691	75,550
		3,402,654	2,680,129
Less: allowance for doubtful debts	減：呆壞賬撥備	(19,332)	(5,645)
		3,383,322	2,674,484

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 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED) 26 按金、預付款項及其他應收款項(續)

The Company

本公司

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Prepayments to sub-contractors	支付給分包商的預付款		
— subsidiaries	— 聯營公司	1,156	—
— third parties	— 第三方	8,571	54,834
Advances to subsidiaries	給附屬公司的墊款	8,142,584	7,969,229
Dividends receivable from	應收的股息		
— subsidiaries	— 附屬公司	181,155	50,750
— related parties under Guodian	— 國電下屬的關聯方	3,500	—
— associate	— 聯營公司	—	13,886
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	100,000	100,000
Others	其他	7,668	16,294
		8,444,634	8,204,993

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) Advances to associates of RMB443,000,000 (2013: RMB329,000,000) and RMB16,388,000 (2013: RMB19,779,000) as at 31 December 2014 are unsecured, bear interest at 6.00% (2013: 6.00%) per annum and 6.60% (2013: 6.60%) per annum, and are repayable from 28 April 2015 to 12 October 2015 (2013: 25 December 2014) and 27 December 2015 (2013: 27 December 2014), respectively. All other advances to associates are unsecured, interest-free and repayable on demand.

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2014年12月31日，除人民幣443,000,000元（2013年：人民幣329,000,000元）及人民幣16,388,000元（2013年：人民幣19,779,000元）年息率分別為6.00%（2013年：6.00%）、6.60%（2013年：6.60%）之外，且分別應於2015年4月28日至2015年10月12日（2013年：2014年12月25日）及2015年12月27日（2013年：2014年12月27日）償還的款項之外，所有其他給聯營公司的墊款均無抵押、不帶息且提出要求之後即應立即還款。

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)

26 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(n)(i)).

The movement in the allowance for bad and doubtful accounts during the year, including both specific and collective loss components, is as follows:

The Group

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
At 1 January	於1月1日	5,645	4,730
Impairment losses recognised	確認的減值虧損	14,389	1,015
Reversal of impairment losses	減值虧損轉回	(702)	(100)
At 31 December	於12月31日	19,332	5,645

The Group's deposits, prepayments and other receivables of RMB7,372,000 (2013: RMB904,000) 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 RMB7,372,000 (2013: RMB904,000) 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.

26 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、預付款項以及其他應收款項的減值記入撥備賬，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(見附註2(n)(i))。

本年度個別和整體呆壞賬撥備的變動如下：

本集團

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
At 1 January	於1月1日	5,645	4,730
Impairment losses recognised	確認的減值虧損	14,389	1,015
Reversal of impairment losses	減值虧損轉回	(702)	(100)
At 31 December	於12月31日	19,332	5,645

本集團與已個別評定為已減值的按金、預付款項及應收款項為人民幣7,372,000元(2013年：904,000元)。被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7,372,000元(2013年：904,000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，此類按金、預付款項及其他應收款項可以完全收回。

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)

27 RESTRICTED DEPOSITS

Restricted deposits mainly represent guarantee deposits, cash pledged as collateral for bills payable and loans. Majority of these restricted deposits are expected to be released within one year.

27 受限制存款

受限制存款主要指為保證金存款、應付票據及借款相關的抵押現金。大多數受限制存款預計將於一年之內解除限制。

28 CASH AT BANK AND IN HAND

The Group

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash in hand	庫存現金	319	582
Cash at bank	銀行存款	1,855,092	2,517,192
Cash at Guodian Finance Corporation Limited ("Guodian Finance")	國電財務有限公司(「國電財務」)中的存款	1,269,396	1,582,914
		3,124,807	4,100,688
Representing:	包括：		
— cash and cash equivalents	— 現金及現金等價物	2,456,107	3,633,688
— deposits with banks over three months of original maturity	— 初始到期日三個月以上的銀行存款	668,700	467,000
		3,124,807	4,100,688

The Company

		本公司	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash in hand	庫存現金	—	61
Cash at bank	銀行存款	52,060	530,987
Cash at Guodian Finance	國電財務中的存款	434,810	154,801
Cash and cash equivalents	現金及現金等價物	486,870	685,849

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 DISPOSAL GROUPS HELD FOR SALE

In 2013, the Group committed to plans to sell its entire equity interests in two wholly owned subsidiaries of the Group within the environmental protection segment. The Group has started to make an effort to negotiate with potential buyer in 2013. Accordingly, the assets and liabilities of those subsidiaries are presented as disposal groups held for sale. The sales were completed in 2014.

(a) Assets and liabilities of disposal groups held for sale

At 31 December 2013, the disposal groups were stated at carrying value comprised the following assets and liabilities.

		<i>RMB'000</i> 人民幣千元
Property, plant and equipment	物業、廠房及設備	12,913
Other non-current assets	其他非流動資產	126,721
Trade and other receivables	應收賬款及其他應收款項	50,726
Inventories	存貨	32
Assets held for sale	持有待售資產	190,392
Borrowings	借款	(110,000)
Trade and other payables	應付賬款及其他應付款項	(5,029)
Liabilities held for sale	持有待售負債	(115,029)

(b) Cumulative income or expenses include in other comprehensive income

There are no cumulative income or expenses included in other comprehensive income relating to these disposal groups.

29 持有待售的出售組別

於2013年本集團已承諾進行其出售兩家屬於環保分部的全資附屬公司之所有權益的計劃。於2013年本集團已開始與潛在的買家進行商討。因此，該等附屬公司的資產及負債列示為持有待售的出售組別。該等出售事項已於2014年完成。

(a) 持有待售的出售組別之資產及負債

於2013年12月31日，由下列資產與負債組成的出售組別以賬面值列賬。

(b) 計入其他綜合收益中的累計收益及開支

其他綜合收益中並無計入與該等出售組別相關的累計收益及開支。

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 BORROWINGS

(a) **The long-term interest-bearing borrowings comprise:**

The Group

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行貸款		
— secured (notes (i) and (iii))	— 抵押(附註(i)及(iii))	1,387,440	1,701,061
— unsecured	— 無抵押	2,176,630	1,581,230
Other loans from third parties (unsecured)	來自第三方的其他貸款(無抵押)	68,037	—
Corporate bonds (note (ii))	公司債券(附註(ii))	4,055,645	4,049,525
		7,687,752	7,331,816
Less: current portion of long-term borrowings	減：長期借款的即期部份	(2,601,018)	(599,033)
		5,086,734	6,732,783

The Company

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans (unsecured)	銀行貸款(無抵押)	947,500	550,000
Corporate bonds (note (ii))	公司債券(附註(ii))	4,055,645	4,049,525
		5,003,145	4,599,525
Less: current portion of long-term borrowings	減：長期借款的即期部份	(1,891,258)	(190,978)
		3,111,887	4,408,547

30 借款

(a) 長期帶息借款包括：

本集團

2014
RMB'000
人民幣千元

2013
RMB'000
人民幣千元

Bank loans	銀行貸款		
— secured (notes (i) and (iii))	— 抵押(附註(i)及(iii))	1,387,440	1,701,061
— unsecured	— 無抵押	2,176,630	1,581,230
Other loans from third parties (unsecured)	來自第三方的其他貸款(無抵押)	68,037	—
Corporate bonds (note (ii))	公司債券(附註(ii))	4,055,645	4,049,525
		7,687,752	7,331,816
Less: current portion of long-term borrowings	減：長期借款的即期部份	(2,601,018)	(599,033)
		5,086,734	6,732,783

本公司

2014
RMB'000
人民幣千元

2013
RMB'000
人民幣千元

Bank loans (unsecured)	銀行貸款(無抵押)	947,500	550,000
Corporate bonds (note (ii))	公司債券(附註(ii))	4,055,645	4,049,525
		5,003,145	4,599,525
Less: current portion of long-term borrowings	減：長期借款的即期部份	(1,891,258)	(190,978)
		3,111,887	4,408,547

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 BORROWINGS (CONTINUED)

(a) The long-term interest-bearing borrowings comprise: (continued)

Notes:

- (i) Secured long-term interest-bearing borrowings as at 31 December 2014 were guaranteed and/or secured by concession assets (note 17), trade and bills receivables (note 25), long-term service concession receivables (note 22) and income stream of certain subsidiaries. Secured long-term interest-bearing borrowings as at 31 December 2013 were guaranteed and/or secured by concession assets (note 17), property, plant and equipment (note 14), lease prepayments (note 16), trade and bills receivables (note 25), long-term service concession receivables (note 22) and income stream of certain subsidiaries.
- (ii) In August 2012, the Company issued corporate bonds of RMB4,000,000,000, which comprise 3-year corporate bonds of RMB1,200,000,000 issued at par and with a coupon rate of 4.30% per annum, 5-year corporate bonds of RMB800,000,000 issued at par and with a coupon rate of 4.65% per annum and 10-year corporate bonds of RMB2,000,000,000 issued at par and with a coupon rate of 5.15% per annum. All corporate bonds are guaranteed by Guodian. The effective interest rates of the bonds are 4.52%, 4.85% and 5.24% per annum respectively.
- (iii) As at 31 December 2014, two bank loans of the Group totalling RMB750,000,000 (2013: RMB900,000,000) are guaranteed by Guodian.

30 借款(續)

(a) 長期帶息借款包括：(續)

附註：

- (i) 於2014年12月31日，抵押的長期帶息借款為受擔保及／或以特許經營權資產(附註17)、應收賬款及票據(附註25)、應收服務特許權長期應收款項(附註22)、若干附屬公司之收費權抵押。於2013年12月31日，抵押的長期帶息借款為受擔保及／或以特許經營權資產(附註17)、物業、廠房及設備(附註14)、預付土地租賃款(附註16)、應收賬款及票據(附註25)、應收服務特許權長期應收款項(附註22)及若干附屬公司之收費權抵押。
- (ii) 於2012年8月，本公司發行公司債券人民幣4,000,000,000元，包括按面值發行的三年期公司債券人民幣1,200,000,000元，票面年利率為4.30%；按面值發行的五年期公司債券人民幣800,000,000元，票面年利率為4.65%；按面值發行的十年期公司債券人民幣2,000,000,000元，票面年利率為5.15%。所有公司債券由國電擔保。此等債券的實際年利率分別為4.52%、4.85%及5.24%。
- (iii) 於2014年12月31日，國電為本集團兩筆銀行借款共人民幣750,000,000元(2013年：人民幣900,000,000元)提供擔保。

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 BORROWINGS (CONTINUED)

(b) **The short-term interest-bearing borrowings comprise:**

The Group

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行貸款		
— secured (note (i))	— 抵押(附註(i))	311,100	892,694
— unsecured	— 無抵押	8,745,500	10,185,490
Other loans	其他貸款		
— Guodian (unsecured)	— 國電(無抵押)	65,080	300,000
— related parties under Guodian	— 國電下屬的關聯方		
— secured (note (i))	— 抵押(附註(i))	300,000	200,000
— unsecured	— 無抵押	60,000	600,000
— third parties (unsecured)	— 第三方(無抵押)	—	500,000
Private placement notes (unsecured) (note (ii))	私人配售債務融資工具(無抵押)(附註(ii))	1,373,438	—
Current portion of long-term borrowings	長期借款的即期部份	2,601,018	599,033
		13,456,136	13,277,217

The Company

本公司

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行貸款		
— secured (note (i))	— 抵押(附註(i))	—	200,000
— unsecured	— 無抵押	2,300,000	3,580,000
Other loans	其他貸款		
— Guodian (unsecured)	— 國電(無抵押)	65,080	300,000
— related parties under Guodian (unsecured)	— 國電下屬的關聯方(無抵押)	60,000	600,000
Private placement notes (unsecured) (note (ii))	私人配售債務融資工具(無抵押)(附註(ii))	1,373,438	—
Current portion of long-term borrowings	長期借款的即期部份	1,891,258	190,978
		5,689,776	4,870,978

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 BORROWINGS (CONTINUED)

(b) The short-term interest-bearing borrowings comprise: (continued)*Notes:*

- (i) Secured short-term interest-bearing borrowings as at 31 December 2014 were guaranteed and/or secured by income stream of certain subsidiaries and trade and bills receivables (note 25). Secured short-term interest-bearing borrowings as at 31 December 2013 were guaranteed and/or secured by income stream of certain subsidiaries and trade and bills receivables (note 25) and bank deposits (note 27).
- (ii) The Company issued the first and second tranche of private placement notes with total face value of RMB750,000,000 and RMB600,000,000 in June 2014 and November 2014 respectively. Both tranches have the maturity period of one year and were unsecured and issued at par. The coupon rate and effective interest rate are 5.30% and 5.62% per annum respectively for the first tranche of private placement notes and are 4.55% and 4.86% per annum respectively for the second tranche of private placement notes.

30 借款(續)

(b) 短期帶息借款包括：(續)*附註：*

- (i) 於2014年12月31日，抵押的短期帶息借款為受擔保及／或以若干附屬公司的收費權及應收賬款及票據(附註25)作抵押。於2013年12月31日，抵押的短期帶息借款為受擔保及／或以若干附屬公司的收費權、應收賬款及票據(附註25)及銀行存款(附註27)作抵押。
- (ii) 本公司分別於2014年6月和2014年11月發行了第一期和第二期私人配售債務融資工具，總票面價值分別為人民幣750,000,000元和人民幣600,000,000元。這兩期的私人配售債務融資工具到期期限均為一年，無擔保，按票面價值發行。第一期私人配售債務融資工具的年度票面利率和實際利率分別為5.30%和5.62%，第二期私人配售債務融資工具的年度票面利率和實際利率分別為4.55%和4.86%。



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 BORROWINGS (CONTINUED)

(c) The interest rates per annum on borrowings are as follows:

The Group

		2014	2013
Long-term	長期		
Bank loans	銀行貸款	4.82%–7.81%	4.86%–7.86%
Other loans	其他貸款	7.07%	—
Corporate bonds	公司債券	4.30%–5.15%	4.30%–5.15%
Short-term	短期		
Bank loans	銀行貸款	4.80%–7.22%	4.80%–7.22%
Other loans	其他貸款	3.75%–5.80%	3.75%–5.80%
Private placement notes	私人配售債務融資工具	4.55%–5.30%	—

The Company

		2014	2013
Long-term	長期		
Bank loans	銀行貸款	5.54%–6.55%	5.54%
Corporate bonds	公司債券	4.30%–5.30%	4.30%–5.15%
Short-term	短期		
Bank loans	銀行貸款	5.04%–6.30%	5.04%–6.60%
Other loans	其他貸款	3.75%–5.80%	3.75%–5.80%
Private placement notes	私人配售債務融資工具	4.55%–5.30%	—

30 借款(續)

(c) 借款年利率如下：

本集團

2014 2013

Long-term	長期		
Bank loans	銀行貸款	4.82%–7.81%	4.86%–7.86%
Other loans	其他貸款	7.07%	—
Corporate bonds	公司債券	4.30%–5.15%	4.30%–5.15%
Short-term	短期		
Bank loans	銀行貸款	4.80%–7.22%	4.80%–7.22%
Other loans	其他貸款	3.75%–5.80%	3.75%–5.80%
Private placement notes	私人配售債務融資工具	4.55%–5.30%	—

本公司

2014 2013

Long-term	長期		
Bank loans	銀行貸款	5.54%–6.55%	5.54%
Corporate bonds	公司債券	4.30%–5.30%	4.30%–5.15%
Short-term	短期		
Bank loans	銀行貸款	5.04%–6.30%	5.04%–6.60%
Other loans	其他貸款	3.75%–5.80%	3.75%–5.80%
Private placement notes	私人配售債務融資工具	4.55%–5.30%	—



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 BORROWINGS (CONTINUED)

30 借款(續)

(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

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year or on demand	1年內或要求時立即還款	2,601,018	599,033
After 1 year but within 2 years	1年以上但2年以內	983,055	2,530,495
After 2 years but within 5 years	2年以上但5年以內	2,269,383	2,490,100
After 5 years	5年以上	1,834,296	1,712,188
		7,687,752	7,331,816

The Company

本公司

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year or on demand	1年內或要求時立即還款	1,891,258	190,978
After 1 year but within 2 years	1年以上但2年以內	167,654	1,798,544
After 2 years but within 5 years	2年以上但5年以內	1,179,167	1,009,315
After 5 years	5年以上	1,765,066	1,600,688
		5,003,145	4,599,525



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)

31 TRADE AND BILLS PAYABLES

31 應付賬款及票據

The Group

本集團

		2014	2013
		RMB'000	RMB'000
		人民幣千元	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	36,521	103,369
— raw material suppliers	— 原材料供應商	4,604,905	4,550,158
		4,641,426	4,653,527
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	83,946	22,108
— associates	— 聯營公司	5,571	31,974
— third parties	— 第三方	6,182,116	4,643,211
		6,271,633	4,697,293
— raw material suppliers:	— 原材料供應商：		
— related parties under Guodian	— 國電下屬的關聯方	121,431	121,570
— associates	— 聯營公司	2,215	570
— third parties	— 第三方	7,128,865	6,665,905
		7,252,511	6,788,045
		18,165,570	16,138,865

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)

31 TRADE AND BILLS PAYABLES (CONTINUED)

31 應付賬款及票據(續)

The Company

本公司

		2014 RMB'000 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
Bills payable to raw material suppliers	對原材料供應商的應付票據	—	398,854
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	—	1,588
— subsidiaries	— 附屬公司	8,717	206,246
— associates	— 聯營公司	240	240
— third parties	— 第三方	39,718	76,075
		48,675	284,149
		48,675	683,003

As at 31 December 2014 and 2013, 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2014年及2013年12月31日，除於6個月內應償還的應付票據之外，本集團和本公司的所有應付賬款及票據應在對方要求時立即償還。預計所有應付賬款及票據將在一年之內結清。

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)

32 OTHER PAYABLES

32 其他應付款項

The Group

本集團

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest payables	應付利息		
— Guodian	— 國電	97	41,325
— related parties under Guodian	— 國電下屬的關聯方	1,155	—
— third parties	— 第三方	24,181	21,211
Payables for staff related costs	應付員工的相關成本	82,810	64,783
Payables for other taxes	應付其他稅項	244,342	275,040
Payables 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	—	83,725
— third parties	— 第三方	634,299	899,727
Guarantee deposits	應付保證金	—	79,100
Deposits from sub-contractors (note (i))	分包商支付的按金(附註(i))	330,388	211,549
Retention payables (note (ii))	應付質保金款項(附註(ii))	145,172	146,326
Advances from (note (iii))	墊款(附註(iii))		
— Guodian	— 國電	—	300,000
— related parties under Guodian	— 國電下屬的關聯方	527,363	—
— third parties	— 第三方	138,000	138,000
Dividends payables	應付股息		
— third parties	— 第三方	29,633	14,467
Other accruals and payables	其他預提金額與應付款項		
— Guodian	— 國電	2,195	14
— related parties under Guodian	— 國電下屬的關聯方	12,003	77,022
— associates	— 聯營公司	45,092	8,468
— third parties	— 第三方	119,313	119,083
Financial liabilities	金融負債	2,336,043	2,479,840
Receipts in advance (note (iv))	預收款項(附註(iv))		
— related parties under Guodian	— 國電下屬的關聯方	1,335,404	71,146
— associates	— 聯營公司	238	7,200
— third parties	— 第三方	1,065,469	731,510
		2,401,111	809,856
		4,737,154	3,289,696

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)

32 OTHER PAYABLES (CONTINUED)

32 其他應付款項(續)

The Company

本公司

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest payables	應付利息		
— Guodian	— 國電	97	25,200
— related parties under Guodian	— 國電下屬的關聯方	92	—
— third parties	— 第三方	7,474	6,777
Payables for staff related costs	應付員工的相關成本	3,207	2,545
Payables for other taxes	應付其他稅項	14,390	34,653
Payables 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	150,148	—
— third parties	— 第三方	15,128	16,033
Guarantee deposits	應付保證金	—	79,100
Advances from subsidiaries (note (v))	從附屬公司取得的墊款(附註(v))	633,404	268,400
Other accruals and payables	其他預提金額與應付款項		
— Guodian	— 國電	467	—
— related parties under Guodian	— 國電下屬的關聯方	179	26,202
— third parties	— 第三方	18,537	75,514
Financial liabilities	金融負債	843,123	534,424
Receipts in advance	預收款項		
— subsidiaries	— 附屬公司	18,347	18,347
— third parties	— 第三方	3,435	3,047
		21,782	21,394
		864,905	555,818

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)

32 OTHER PAYABLES (CONTINUED)

Notes:

- (i) The balances represent 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.
- (iii) All amounts are interest-free, unsecured and have no fixed terms of repayment except for amounts totalling RMB118,000,000 (2013: RMB418,000,000) as at 31 December 2014 which bear interest rates ranging from 3.75% to 6.00% (2013: 3.75% to 6.00%) per annum.
- (iv) Included in the balance are amounts of RMB2,720,000 (2013: RMB18,335,000) 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 RMB30,000,000 (2013: RMB50,000,000) of the Company which bear interest rate of 4.30% (2013: 5.40%) 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.

32 其他應付款項(續)

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。
- (iii) 除2014年12月31日年利率為3.75至6.00%（2013年：3.75至6.00%）的人民幣118,000,000元（2013年：人民幣418,000,000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2,720,000元（2013年：人民幣18,335,000元）預收款項，於資產負債表日期之日，相關建造工程尚未開工。
- (v) 除本公司人民幣30,000,000元（2013年：人民幣50,000,000元）年利率為4.30%（2013年：5.40%）之外，所有其他款項均為不帶息款項、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。



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33 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET

33 合併資產負債表中的所得稅

(a) Tax payable/(recoverable) in the consolidated balance sheet represents:

(a) 合併資產負債表中應付/(可收回)稅項:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Net tax payable at 1 January	於1月1日應付稅項淨額	66,949	22,928
Provision for the year (note 8(a))	本年度撥備(附註8(a))	223,492	227,964
Over-provision in respect of prior year (note 8(a))	以往年度撥備過剩(附註8(a))	(5,901)	(3,359)
Income tax paid	繳納的所得稅	(266,809)	(180,584)
Net tax payable at 31 December	於12月31日應付稅項淨額	17,731	66,949
Representing:	包括:		
Tax payable	應付所得稅	101,435	130,305
Tax recoverable	可收回稅項	(83,704)	(63,356)
		17,731	66,949

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33 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

33 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	Provision for impairment of assets	Tax losses	Unrealised profits on intra-group transactions	Deferred income	Provision for warranty	Intangible assets	Others	Total
遞延稅項來源	資產減值撥備	稅項虧損	集團內部交易未實現的利潤	遞延收益	質保金撥備	無形資產	其他	合計
	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
At 1 January 2013 於2013年1月1日	36,806	31,357	13,454	34,785	109,107	(91,621)	20,207	154,095
Acquisition of control over an associate 取得聯營公司控制權	25	—	—	—	—	(9,747)	(708)	(10,430)
Credited/(charged) to profit or loss (note 8(a)) 計入／(扣減)損益(附註8(a))	5,177	51,756	9,874	16,889	40,056	(6,684)	27,394	144,462
At 31 December 2013 and 1 January 2014 於2013年12月31日及2014年1月1日	42,008	83,113	23,328	51,674	149,163	(108,052)	46,893	288,127
Acquisition of control over an associate (note 42) 取得聯營公司控制權(附註42)	5,824	—	—	1,588	7,904	—	(10,232)	5,084
Credited/(charged) to profit or loss (note 8(a)) 計入／(扣減)損益(附註8(a))	16,308	15,996	18,381	(3,641)	(58,234)	(10,279)	43,418	21,949
At 31 December 2014 於2014年12月31日	64,140	99,109	41,709	49,621	98,833	(118,331)	80,079	315,160

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33 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

(b) Deferred tax assets and liabilities recognised: (continued)

Notes:

- (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.

Reconciliation to the consolidated balance sheet

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Net deferred tax asset recognised in the balance sheet	於資產負債表中確認的遞延稅項資產淨額	451,557	408,419
Net deferred tax liability recognised in the balance sheet	於資產負債表中確認的遞延稅項負債淨額	(136,397)	(120,292)
		315,160	288,127

33 合併資產負債表中的所得稅(續)

(b) 已確認的遞延稅項資產及負債：(續)

附註：

- (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。相應地，認為將來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所得稅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。

調節至合併資產負債表

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33 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

33 合併資產負債表中的所得稅(續)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(v), the Group and the Company have not recognised deferred tax assets in respect of unused tax losses and certain deductible temporary differences of RMB1,452,717,000 (2013: RMB331,950,000) and RMB1,235,238,000 (2013: RMB125,071,000), 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 2014, the expiration of tax losses of the Group and the Company, if unused, is as follows:

(c) 未確認的遞延稅項資產

根據附註2(v)中規定的會計政策，本集團及本公司未確認的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1,452,717,000元(2013年：人民幣331,950,000元)及人民幣1,235,238,000元(2013年：人民幣125,071,000元)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2014年12月31日，本集團與本公司未利用的稅項虧損的期限分別如下：

The Group

本集團

	2014 <i>RMB'000</i> 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
2015	—	28,683
2016	9,812	9,812
2017	77,113	122,256
2018	80,455	81,401
2019	724,867	—
	892,247	242,152

The Company

本公司

	2014 <i>RMB'000</i> 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
2015	—	28,683
2017	—	9,376
	—	38,059

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33 INCOME TAX IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

(d) Deferred tax liability not recognised

At 31 December 2014, taxable temporary differences relating to undistributed profits and PRC statutory reserves of subsidiaries and associates amounted to RMB3,850,555,000 (2013: RMB3,133,581,000). 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.

34 PROVISION FOR WARRANTY

The movement of provisions for product warranty during the year is as follows:

The Group

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
At 1 January	於1月1日	622,767	589,741
Acquisition of control over an associate (note 42)	取得聯營公司控制權(附註42)	31,616	—
Additional provisions made	額外撥備	222,238	157,730
Provision utilised	已使用撥備	(204,410)	(124,704)
At 31 December	於12月31日	672,211	622,767
Less: current portion of provision for warranty	減：質保金撥備的即期部份	(108,260)	(107,653)
		563,951	515,114

Under the terms of the Group's sales agreements, the Group will rectify product defects of wind turbines, steam turbines and distributed control system products arising within one 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 one to five years prior to the balance sheet date.

33 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2014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3,850,555,000元(2013年：人民幣3,133,581,000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。

34 質保金撥備

本年度產品質保金撥備的變化如下：

本集團

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
於1月1日	622,767	589,741
取得聯營公司控制權(附註42)	31,616	—
額外撥備	222,238	157,730
已使用撥備	(204,410)	(124,704)
於12月31日	672,211	622,767
減：質保金撥備的即期部份	(108,260)	(107,653)
	563,951	515,114

根據本集團銷售協議條款規定，產品售出日期之後1-5年內風機、汽輪機與分布式控制系統產生的產品缺陷，本集團將進行保修。因此，就在資產負債表日期之前的1-5年內的銷售，根據協議項下的預期償付金額的最佳估計作出了撥備。

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34 PROVISION FOR WARRANTY (CONTINUED)

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.

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.

35 DEFERRED INCOME

The Group

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	428,263	331,239
Additions	增加	98,496	123,040
Credited to profit or loss	計入損益	(23,628)	(26,016)
At 31 December	於12月31日	503,131	428,263

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.

36 OTHER NON-CURRENT LIABILITIES

The Group

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Long-term retention payables to third parties	應付第三方長期質保金	50,488	103,944
Other non-current financial liability	其他非流動金融負債	6,370	6,370
		56,858	110,314

34 質保金撥備(續)

此外，本集團的光伏組件通常提供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組件。本集團對此等質保項下潛在的責任計提質保撥備。

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，確定此等質保撥備，並僅對很可能產生質保要求的情形提取撥備。

35 遞延收益

本集團

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	428,263	331,239
Additions	增加	98,496	123,040
Credited to profit or loss	計入損益	(23,628)	(26,016)
At 31 December	於12月31日	503,131	428,263

遞延收益主要包括政府給予關於物業、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」中。

36 其他非流動負債

本集團

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Long-term retention payables to third parties	應付第三方長期質保金	50,488	103,944
Other non-current financial liability	其他非流動金融負債	6,370	6,370
		56,858	110,314

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37 CAPITAL, RESERVES AND DIVIDENDS

37 資本、儲備及股息

(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:

(a) 權益組成部份的變動

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：

	Share capital	Capital reserve	PRC statutory reserve	Fair value reserve	Retained profits/ (accumulated losses)	Total equity
	股本	資本儲備	中國法定公積金	公允價值儲備	留存利潤/ (累計虧損)	權益總額
	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
Balance at 1 January 2013 2013年1月1日餘額	6,063,770	805,682	82,272	(23,958)	338,678	7,266,444
Changes in equity for 2013: 2013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	—	—	—	23,958	161,886	185,844
Appropriation 劃撥	—	—	17,314	—	(17,314)	—
Dividends approved in respect of the previous year (note 37(b)(ii)) 就上年度批准的股息(附註37(b)(ii))	—	—	—	—	(121,275)	(121,275)
Balance at 31 December 2013 and 1 January 2014 2013年12月31日及2014年1月1日餘額	6,063,770	805,682	99,586	—	361,975	7,331,013
Changes in equity for 2014: 2014年權益變化：						
Loss and total comprehensive income for the year 本年度虧損及綜合收益總額	—	—	—	—	(944,177)	(944,177)
Appropriation 劃撥	—	—	29,746	—	(29,746)	—
Dividends approved in respect of the previous year (note 37(b)(iii)) 就上年度批准的股息(附註37(b)(iii))	—	—	—	—	(103,084)	(103,084)
Balance at 31 December 2014 2014年12月31日餘額	6,063,770	805,682	129,332	—	(715,032)	6,283,752

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37 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 37 資本、儲備及股息(續)

(b) Dividends

(b) 股息

(i) Dividends payable to equity shareholders of the Company attributable to the year

(i) 本年應付本公司權益股東股息

		2014 RMB'000 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
Final dividend proposed after the balance sheet date of RMB nil per ordinary share (2013: RMB0.017 per ordinary share)	於資產負債表日後擬派末期股息，每股普通股人民幣零元(2013年：每股普通股人民幣0.017元)	—	103,084

The board of directors of the Company does not recommend the payment of a final dividend in respect of the year ended 31 December 2014. The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

本公司董事會不建議派發截至2014年12月31日止年度末期股息。於資產負債表日後擬派末期股息並未在資產負債表中被確認為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to previous financial years, approved during the year

(ii) 於本年經批准的就上一個財年應向權益股東支付的股息

		2014 RMB'000 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.017 per share (2013: RMB0.02)	於本年經批准並支付的上一個財年的末期股息每股人民幣0.017元(2013年：人民幣0.02元)	103,084	121,275



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(CONTINUED)

(c) Share capital

Registered and issued share capital

		No. of shares	
		股數	RMB'000
		'000	人民幣千元
		千股	
Ordinary shares, registered, issued and fully paid:	已註冊、發行且全部繳足的普通股：		
Domestic shares of RMB1.00 each	國內股份，每股人民幣1元		
At 1 January 2013, 31 December 2013, and 31 December 2014	於2013年1月1日、2013年12月31日及2014年12月31日	4,754,000	4,754,000
H shares of RMB1.00 each	H股，每股人民幣1元		
At 1 January 2013, 31 December 2013, and 31 December 2014	於2013年1月1日、2013年12月31日及2014年12月31日	1,309,770	1,309,770
Total	合計		
At 31 December 2014 and 2013	於2014年及2013年12月31日	6,063,770	6,063,770

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公佈的股息，且每股在本公司會議上享有一票投票權。所有普通股對公司的剩餘資產享有同樣權利。

(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.

(d) 儲備性質及用途

(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者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。

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37 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 37 資本、儲備及股息(續)

(d) Nature and purpose of reserves (continued)

(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. 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(y).

(iv) Fair value reserve

The fair value reserve comprises the cumulative net charge in the fair value of available-for-sale securities held at the balance sheet date and is dealt with in accordance with the accounting policies notes 2(i) and 2(n)(i).

(e) Distributability of reserves

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 2014, the retained profits available for distribution are RMBNil (2013: RMB361,975,000).

(d) 儲備性質及用途(續)

(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%。必須在向權益股東分配股息之前，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

匯兌儲備包括根據附註2(y)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。

(iv) 公允價值儲備

公允價值儲備包括根據會計政策附註2(i)及2(n)(i)處理的於資產負債表日的可供出售證券的公允價值累計變動。

(e) 儲備的可分配性

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《國際會計報告準則》確定的淨利潤。於2014年12月31日，可供分配的留存利潤額為人民幣零元（2013年：人民幣361,975,000元）。

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37 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(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 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 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 78% (2013: 76%) and 61% (2013: 59%) 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.

38 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.

37 資本、儲備及股息(續)

(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，以便保障本集團持續經營的能力，從而可以持續向權益股東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權益股東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(按負債總額除以資產總額計算)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78%(2013年:76%)與61%(2013年:59%)。

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。

38 財務風險管理及公允價值

本集團的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。

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(a) Credit risk (continued)

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, 33% and 19% (2013: 28% and 20%) 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 40, 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 40.

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 25, 26 and 22 respectively.

38 財務風險管理及公允價值 (續)

(a) 信用風險(續)

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33%與19%（2013年：28%與20%）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40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40中進行了披露。

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25、26以及22中進行了披露。



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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(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 RMB1,083,420,000 (2013: RMB262,856,000). With regards to its future capital commitments and other financing requirements, the Group has unutilised banking facilities of RMB15,446,636,000 (2013: RMB19,940,861,000) as at 31 December 2014. 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.

38 財務風險管理及公允價值 (續)

(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1,083,420,000元（2013年：人民幣262,856,000元）。關於本集團未來的資金承擔及其他融資要求，於2014年12月31日，本集團未動用銀行授信為人民幣15,446,636,000元（2013年：人民幣19,940,861,000元）。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，某些或者所有此類假設條件均可能不會實現。



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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

38 財務風險管理及公允價值 (續)

(b) Liquidity risk (continued)

The following tables show 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

(b) 流動資金風險 (續)

下表列出了於資產負債表日期之日，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期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

	2014					Carrying amount 賬面金額 RMB'000 人民幣千元
	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	
Long-term borrowings (note 30(a)) 長期借款(附註30(a))	144,403	1,294,735	2,315,600	2,715,243	6,469,981	5,086,734
Short-term borrowings (note 30(b)) 短期借款(附註30(b))	13,856,006	—	—	—	13,856,006	13,456,136
Trade and bills payables (note 31) 應付賬款及票據(附註31)	18,165,570	—	—	—	18,165,570	18,165,570
Other payables (note 32) 其他應付款項(附註32)	2,336,043	—	—	—	2,336,043	2,336,043
Other non-current liabilities (note 36) 其他非流動負債(附註36)	—	31,614	25,244	—	56,858	56,858
	34,502,022	1,326,349	2,340,844	2,715,243	40,884,458	39,101,341

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

38 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 Group (continued)

本集團 (續)

	2013					
	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 30(a)) 長期借款 (附註30(a))	175,766	2,781,711	2,756,776	2,683,329	8,397,582	6,732,783
Short-term borrowings (note 30(b)) 短期借款 (附註30(b))	13,670,890	—	—	—	13,670,890	13,277,217
Trade and bills payables (note 31) 應付賬款及票據 (附註31)	16,138,865	—	—	—	16,138,865	16,138,865
Other payables (note 32) 其他應付款項 (附註32)	2,479,840	—	—	—	2,479,840	2,479,840
Other non-current liabilities (note 36) 其他非流動負債 (附註36)	—	110,314	—	—	110,314	110,314
	32,465,361	2,892,025	2,756,776	2,683,329	40,797,491	38,739,019

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

38 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

	2014					Carrying amount
	Contractual undiscounted cash outflow					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	
	1年內或要求即付	1年以上2年以下	2年以上5年以下	5年以上	合計	賬面金額
	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
Long-term borrowings (note 30(a)) 長期借款(附註30(a))	24,205	202,971	1,381,233	2,520,011	4,128,420	3,111,887
Short-term borrowings (note 30(b)) 短期借款(附註30(b))	5,817,995	—	—	—	5,817,995	5,689,776
Trade and bills payables (note 31) 應付賬款及票據(附註31)	48,675	—	—	—	48,675	48,675
Other payables (note 32) 其他應付款項(附註32)	843,123	—	—	—	843,123	843,123
	6,733,998	202,971	1,381,233	2,520,011	10,838,213	9,693,461

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

38 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 (continued)

本公司 (續)

	2013					Carrying amount
	Contractual undiscounted cash outflow					
	合同未貼現現金流出					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	
	1年內或要求即付	1年以上2年以下	2年以上5年以下	5年以上	合計	賬面金額
	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
Long-term borrowings (note 30(a)) 長期借款 (附註30(a))	30,166	1,905,962	1,204,218	2,441,154	5,581,500	4,408,547
Short-term borrowings (note 30(b)) 短期借款 (附註30(b))	5,015,789	—	—	—	5,015,789	4,870,978
Trade and bills payables (note 31) 應付賬款及票據 (附註31)	683,003	—	—	—	683,003	683,003
Other payables (note 32) 其他應付款項 (附註32)	534,424	—	—	—	534,424	534,424
	6,263,382	1,905,962	1,204,218	2,441,154	11,814,716	10,496,952

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

38 財務風險管理及公允價值 (續)

(c) Interest rate risk

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.

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 30.

The Group

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Net fixed rate borrowings: 固定利率淨借款：			
Borrowings	借款	10,936,301	9,988,855
Less: bank deposits (including restricted deposits)	減：銀行存款(包括受限制存款)	(668,700)	(467,000)
loans and advances	貸款及墊款	(16,388)	(19,779)
		10,251,213	9,502,076
Net floating rate borrowings: 浮動利率淨借款：			
Borrowings	借款	7,606,569	10,021,145
Other payables	其他應付款項	118,000	418,000
Less: bank deposits (including restricted deposits)	減：銀行存款(包括受限制存款)	(2,960,678)	(4,016,328)
loans and advances	貸款及墊款	(443,000)	(329,000)
		4,320,891	6,093,817
Total net borrowings	淨借款總額	14,572,104	15,595,893

(c) 利率風險

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。

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30披露了本集團借款的詳細利率以及借款期限。

本集團



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(除非另有說明，以人民幣列示)

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

38 財務風險管理及公允價值 (續)

(c) Interest rate risk (continued)

(c) 利率風險 (續)

(i) Interest rate profile (continued)

(i) 利率情況 (續)

The Company

本公司

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net fixed rate borrowings: 固定利率淨借款：			
Borrowings	借款	5,662,164	5,749,525
Less: loans and advances	減：貸款及墊款	(2,469,063)	(3,211,852)
		3,193,101	2,537,673
Net floating rate borrowings: 浮動利率淨借款：			
Borrowings	借款	3,139,499	3,530,000
Other payables	其他應付款項	30,000	50,000
Less: bank deposits (including restricted deposits)	減：銀行存款 (包括受限制存款)	(486,870)	(685,788)
loans and advances	貸款及墊款	(5,447,007)	(4,354,970)
		(2,764,378)	(1,460,758)
Total net borrowings	淨借款總額	428,723	1,076,915

(ii) Sensitivity analysis

(ii) 敏感度分析

At 31 December 2014, 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 loss after tax would have increased/decreased and retained profits would have decreased/increased by approximately RMB34,510,000 (2013: profit after tax and retained profits would have decreased/increased by RMB42,256,000). Other components of consolidated equity would not be affected by the general increase/decrease in interest rates.

於2014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，本集團的稅後虧損將增長／下降及留存利潤則將下降／增長約人民幣34,510,000元（2013年：稅後利潤及留存利潤將下降／增長人民幣42,256,000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。

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(除非另有說明，以人民幣列示)

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

38 財務風險管理及公允價值 (續)

(c) Interest rate risk (continued)

(c) 利率風險 (續)

(ii) Sensitivity analysis (continued)

(ii) 敏感度分析 (續)

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.

做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。

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 2013.

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做出的合理評估。與2013年分析方法相同。

(d) Currency risk

(d) 貨幣風險

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 and HKD.

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、美元及港幣。

(i) Recognised assets and liabilities

(i) 確認的資產與負債

The Group is exposed to currency risk primarily arising from cash at bank, receivables, payables and borrowings which are denominated in EUR, USD or HKD. Depreciation or appreciation of these foreign currencies against Renminbi would affect the financial position and operating results of the Group. The Group did not hedge its foreign currency exposure.

本集團的貨幣風險主要來源於採用歐元、美元或港幣計價的銀行存款、應收款項、應付款項及借款。此等外幣相對於人民幣的貶值或升值均會影響到本集團的財務狀況及經營業績。本集團未對沖外幣風險。

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(除非另有說明，以人民幣列示)

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(d) Currency risk (continued)

(i) **Recognised assets and liabilities (continued)**

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.

(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.

38 財務風險管理及公允價值 (續)

(d) 貨幣風險 (續)

(i) 確認的資產與負債 (續)

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。

(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期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。



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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

38 財務風險管理及公允價值 (續)

(d) Currency risk (continued)

(d) 貨幣風險 (續)

(ii) Exposure to currency risk (continued)

(ii) 貨幣風險敞口 (續)

The Group		2014			2013		
		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	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
Cash at bank and in hand	銀行存款及庫存現金	5,785	339	88,732	5,617	691	265,462
Trade receivables	應收賬款	14,930	85,363	20,241	14,930	17,760	21,786
Trade payables	應付賬款	(77,721)	—	(267)	—	(7,104)	—
Other receivables	其他應收款項	62	131	4,738	2,486	834	299
Other payables	其他應付款項	(10)	(844)	—	(78,754)	(844)	(79,352)
Net exposure	淨敞口	(56,954)	84,989	113,444	(55,721)	11,337	208,195

The Company		2014			2013		
		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	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
Cash at bank and in hand	銀行存款及庫存現金	197	338	39,782	—	382	249,816
Trade receivables	應收賬款	—	—	20,241	—	—	21,786
Other payables	其他應付款項	—	—	—	—	—	(79,100)
Net exposure	淨敞口	197	338	60,023	—	382	192,502



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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

(d) Currency risk (continued)

(iii) Sensitivity analysis

The followings are the related foreign currency exchange rates to RMB during the year:

		2014		2013	
		Average rate	Reporting date spot rate	Average rate	Reporting date spot rate
		平均匯率	報告日現匯匯率	平均匯率	報告日現匯匯率
USD	美元	6.1428	6.1190	6.1896	6.0969
EUR	歐元	8.1255	7.4556	8.2396	8.4189
HKD	港幣	0.7924	0.7889	0.7979	0.7862

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.

The Group

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD	美元	2,449	2,368
EUR	歐元	(3,556)	(480)
HKD	港幣	(4,481)	(7,874)
		(5,588)	(5,986)

38 財務風險管理及公允價值 (續)

(d) 貨幣風險 (續)

(iii) 敏感度分析

下表列出了本年度相關外幣與人民幣之間的匯率：

人民幣對如下貨幣5%的升值，稅後淨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。

本集團



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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

38 財務風險管理及公允價值 (續)

(d) Currency risk (continued)

(d) 貨幣風險 (續)

(iii) Sensitivity analysis (continued)

(iii) 敏感度分析 (續)

The Company

本公司

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD	美元	(7)	—
EUR	歐元	(13)	(14)
HKD	港幣	(2,251)	(7,219)
		(2,271)	(7,233)

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.

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。

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.

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。

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 2013.

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2013年的分析方法相同。

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38 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 2014 and 2013 except the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy as defined in IFRS 13, *Fair value measurement*, are disclosed below:

The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

38 財務風險管理及公允價值 (續)

(e) 公允價值

本集團和本公司以成本或攤餘成本計量的金融工具的賬面金額與截至2013年12月31日和2014年12月31日的公允價值沒有重大的差別，但以下金融工具除外，這些按《國際財務報告準則第13號》「公允價值衡量」中所定義金融工具的賬面金額和公允價值以及公允價值等級如下：

公允價值計量層級是根據評估方法中使用的輸入數據的可觀察性和重要性來確定劃分的，具體如下：

- 第1層級估值：僅使用1級輸入數據進行計量的公允價值，即計量之日相同資產或負債的活躍市場中未經調整的報價。
- 第2層級估值：使用2級輸入數據進行計量的公允價值，即不符合1級要求且未使用不可觀察的重要輸入數據的可觀察輸入數據。不可觀察輸入數據是不存在市場數據的輸入數據。
- 第3層級估值：使用不可觀察的重要輸入數據進行計量的公允價值。



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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED) 38 財務風險管理及公允價值 (續)

(e) Fair values (continued)

(e) 公允價值 (續)

The Group

本集團

	Carrying amounts at 31 December 2014 於2014年12月31日 賬面價值 RMB'000 人民幣千元	Fair value at 31 December 2014 於2014年12月31日 公允價值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2014 categorised into 於2014年12月31日 公允價值計量，並分為：		
			Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Long-term receivables 長期應收款項	2,136,478	1,920,975	—	1,920,975	—
Fixed rate long-term bank loans 固定利率長期銀行貸款	(140,000)	(137,299)	—	(137,299)	—
Corporate bonds 公司債券	(4,055,645)	(4,051,614)	(4,051,614)	—	—
Other non-current liabilities 其他非流動負債	56,858	53,640	—	53,640	—

	Carrying amounts at 31 December 2013 於2013年12月31日 賬面價值 RMB'000 人民幣千元	Fair value at 31 December 2013 於2013年12月31日 公允價值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2013 categorised into 於2013年12月31日 公允價值計量，並分為：		
			Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Long-term receivables 長期應收款項	2,190,435	1,987,839	—	1,987,839	—
Fixed rate long-term bank loans 固定利率長期銀行貸款	(117,300)	(111,537)	—	(111,537)	—
Corporate bonds 公司債券	(4,049,525)	(4,031,960)	(4,031,960)	—	—
Other non-current liabilities 其他非流動負債	(110,314)	(104,528)	—	(104,528)	—

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED) 38 財務風險管理及公允價值 (續)

(e) Fair values (continued)

The Company

(e) 公允價值 (續)

本公司

	Carrying amounts at 31 December 2014 於2014年12月31日 賬面價值 RMB'000 人民幣千元	Fair value at 31 December 2014 於2014年12月31日 公允價值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2014 categorised into 於2014年12月31日 公允價值計量，並分為：		
			Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Corporate bonds 公司債券	(4,055,645)	(4,051,614)	(4,051,614)	—	—

	Carrying amounts at 31 December 2013 於2013年12月31日 賬面價值 RMB'000 人民幣千元	Fair value at 31 December 2013 於2013年12月31日 公允價值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2013 categorised into 於2013年12月31日 公允價值計量，並分為：		
			Level 1 第1層級 RMB'000 人民幣千元	Level 2 第2層級 RMB'000 人民幣千元	Level 3 第3層級 RMB'000 人民幣千元
Corporate bonds 公司債券	(4,049,525)	(4,031,960)	(4,031,960)	—	—

Valuation techniques and inputs used in Level 2 fair value measurements

The fair values of financial instruments in Level 2 are estimated as the present value of contractual future cash flows, discounted at from the relevant interest rates announced by the People's Bank of China as at the balance sheet date.

在第2層級公允價值計量中採用的評估方法和輸入數據

第2層級金融工具公允價值按當前合同未來的現金流價值並根據由中國人民銀行於截止資產負債表日所公佈的相關貼現利率算出的貼現值進行估計。

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (CONTINUED)

38 財務風險管理及公允價值 (續)

(g) Master netting or similar agreements

In December 2013, the Group has entered into an agreement with a supplier in connection with the compensation receivable from the supplier in respect of substandard equipment purchased by the Group. According to the agreement, the compensation receivable from the supplier and the Group's outstanding trade payables due to the supplier are aggregate into a single net amount that is payable by the supplier. The agreement meets the criteria for offsetting in the balance sheet as the Group has currently legally enforceable right to offset recognised amounts.

The following table sets out the carrying amounts of recognised financial assets that are subject to the above agreement.

The Group

(g) 淨額結算或類似協議

於2013年12月，就本集團向一供應商所購買的存在質量問題的設備所應收的賠償，本集團與該供應商簽訂一項協議。根據該協議，應收該供應商的賠償將與本集團應付該供應商的賬款餘額合計為一單項供應商之應付淨額。由於本集團有即時法定可強制服從的權利以相抵已確認的金額，該協議符合於資產負債表中相抵的條件。

下表列出上述協議下已確認之金融資產的賬面價值。

本集團

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet
	已確認的金融 資產之總額 <i>RMB' 000</i> 人民幣千元	於資產 負債表中被 抵銷的已確認的 金額負債之總額 <i>RMB' 000</i> 人民幣千元	於資產 負債表中列示的 金融資產之淨額 <i>RMB' 000</i> 人民幣千元
31 December 2014 於2014年12月31日			
Deposits, prepayments and other receivables 按金、預付款項及其他應收款項	324,000	(182,848)	141,152
31 December 2013 於2013年12月31日			
Deposits, prepayments and other receivables 按金、預付款項及其他應收款項	298,982	(228,995)	69,987

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(除非另有說明，以人民幣列示)

39 COMMITMENTS

Commitments for the construction and acquisition of property, plant and equipment outstanding at 31 December 2014 not provided for in the financial statements were as follows:

The Group

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Contracted for	已訂約	502,323	1,807,998
Authorised but not contracted for	已授權但未訂約	481,036	8,551
		983,359	1,816,549

At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within 1 year	1年內	60,002	51,405
After 1 year but within 5 years	1年後但5年內	13,904	16,317
		73,906	67,722

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.

39 承擔

財務報表中未列出的於2014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

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Contracted for	已訂約	502,323	1,807,998
Authorised but not contracted for	已授權但未訂約	481,036	8,551
		983,359	1,816,549

於2014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

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within 1 year	1年內	60,002	51,405
After 1 year but within 5 years	1年後但5年內	13,904	16,317
		73,906	67,722

本集團通過不可解除的經營租賃來租賃某些樓宇。該經營租賃合同不包含有關或有租金的條款。租賃合同中亦不包含將來可能需要交納更多應付租金款額的增值條款。

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40 CONTINGENT LIABILITIES

(a) Guarantees issued

At 31 December 2014, 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

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	4,530	24,004
— third parties	— 第三方	29,583	90,496
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	280,396	158,260
— third parties	— 第三方	1,280,727	752,316
		1,595,236	1,025,076

The Company

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Performance guarantees provided to subsidiaries	為附屬公司提供的履約擔保	303,861	323,221

As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Group under any of the guarantees.

40 或有負債

(a) 擔保款項

於2014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

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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	4,530	24,004
— third parties	— 第三方	29,583	90,496
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	280,396	158,260
— third parties	— 第三方	1,280,727	752,316
		1,595,236	1,025,076

本公司

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Performance guarantees provided to subsidiaries	為附屬公司提供的履約擔保	303,861	323,221

截至資產負債表日，董事們認為本集團不會因為任何擔保事宜而遭致索賠。



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40 CONTINGENT LIABILITIES (CONTINUED)

(b) Litigation contingencies

- (i) A subsidiary of the Group was named as the respondent in an arbitration regarding disputes relating to a research and development cooperative agreement in the Singapore International Arbitration Centre (“SIAC”). As stated in the notice of arbitration dated July 16, 2013 and the statement filed by the applicant on November 25, 2013, the applicant asked for compensation of approximately RMB324.0 million plus interest and cost from the subsidiary of the Group for its alleged breach of contractual obligations. The subsidiary of the Group has denied the claim in the response dated 30 July 2013 and submitted the defence statements and counterclaims on 27 January 2014. Up to the date of these financial statements, the arbitration is in progress. The arbitration hearing commenced in December 2014 and it is expected that the decision will be made in April 2015. Based on all facts and circumstances and legal advices, management of the Group is of the opinion that the subsidiary of the Group has duly executed the rights, duties and obligations as set forth under the agreement and is not liable to the claim from the claimant.
- (ii) During 2014, a subsidiary of the Group was claimed by its suppliers for overdue payables with additional interests and penalties in a few lawsuits. The subsidiary is now negotiating with the suppliers to settle the lawsuits and up to the date of these financial statements the subsidiary reached settlement agreement with certain suppliers to repay the overdue payables without any additional interests and penalties and resolved the respective lawsuits. In the opinion of management of the Group, taking into account of the result of the resolved lawsuits, the subsidiary will be able to settle the remaining lawsuits without interests and penalties. The aggregate interests and penalties claimed by the suppliers for the unresolved lawsuits is about RMB5,830,000.

40 或有負債(續)

(b) 訴訟或有事項

- (i) 本集團一家附屬公司被列為新加坡國際仲裁中心一項關於研發合作合同爭議的仲裁的被告。根據分別於2013年7月16日及2013年11月25日的仲裁通知書及申述書，申請人指控本集團附屬公司違反合同約定，並索賠總額約人民幣324,000,000元並附加相關利息、預期收入和成本的損失。於2013年7月30日，本集團附屬公司作出回覆否認該指控並於2014年1月27日提交了答辯書及反請求申述書。截至此等財務報告簽發之日，該仲裁仍在進行中。仲裁聽證會已於2014年12月展開，預計結果將於2015年4月作出裁決。基於所有事實情況和法律建議，本集團管理層認為本集團附屬公司已妥為履行了合同約定的權利、義務和責任，毋須對申請人的索償承擔責任。
- (ii) 於2014年，本集團的一家附屬公司在一些訴訟中被其供應商索付已到期的應付賬款，同時加付利息和罰款。該附屬公司目前正與供應商協商解決上述訴訟，截至此等財務報表簽發日，該附屬公司已與某些供應商達成和解協定，根據該協定，該附屬公司向這些供應商清償應付賬款，而毋需加付利息和罰款，相應訴訟終結。考慮已解決訴訟之結果後，本集團管理層認為，該附屬公司能夠解決剩餘的訴訟問題而毋需加付利息和罰款。供應商在尚未解決的訴訟中向該附屬公司索賠的利息和罰款總額約為人民幣5,830,000元。

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40 CONTINGENT LIABILITIES (CONTINUED)

(b) Litigation contingencies (continued)

In addition, the Group is the defendant in certain lawsuits as well as the plaintiff in other proceedings arising in the ordinary course of business.

While the outcomes of the above contingencies, lawsuits or other proceedings cannot be determined at present, management believes that any resulting results will not have a material adverse effect on the financial position, operating results and business of the Group. No provision has been recognised by the Group for these claims.

40 或有負債(續)

(b) 訴訟或有事項(續)

此外，本集團還是某些法律訴訟的被告，以及產生於日常經營過程中的其他訴訟程序的原告。

雖然上述或有事項、訴訟或其他法律程序的結果目前尚無法確定，但管理層相信任何因此產生的結果不會對本集團的財務狀況、經營業績及業務產生重大不利影響。本集團未因此索賠確認預計負債。

41 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.

Principal transactions which were carried out in the ordinary course of business are as follows:

41 重大關聯方交易

(a) 與關聯方的交易

本集團是國電下屬的眾多公司的一部份，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其他主要交易如下所述：

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of goods to	出售商品予		
Guodian	國電	11,768	6,502
Related parties under Guodian	國電下屬的關聯方	3,705,673	4,553,665
Associates	聯營公司	4,241	15,469
Construction service provided to	提供建造服務予		
Guodian	國電	—	199,987
Related parties under Guodian	國電下屬的關聯方	7,056,997	5,506,538
Service provided to	提供服務予		
Related parties under Guodian	國電下屬的關聯方	35,434	103,758
Associates	聯營公司	—	2,161
Lease to	出租予		
Related parties under Guodian	國電下屬的關聯方	1,642,777	1,609,345
Lease of investment properties to	租賃投資性物業予		
Related parties under Guodian	國電下屬的關聯方	—	1,872

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41 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 41 重大關聯方交易(續)

(a) Transactions with related parties (continued)

(a) 與關聯方的交易(續)

		2014 RMB'000 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
Purchase of goods from	購買商品自		
Guodian	國電	—	500
Related parties under Guodian	國電下屬的關聯方	180,511	158,691
Associates	聯營公司	4,788	48,536
Purchase of equipment from	購買設備自		
Related parties under Guodian	國電下屬的關聯方	449,773	507,892
Service provided by	服務提供自		
Guodian	國電	1,271	1,731
Related parties under Guodian	國電下屬的關聯方	26,569	39,774
Working capital obtained from	周轉資金取得自		
Guodian	國電	200,000	—
Related parties under Guodian	國電下屬的關聯方	527,363	—
Working capital repaid to	償還周轉資金予		
Guodian	國電	500,000	—
Working capital provided to	提供周轉資金予		
Associates	聯營公司	113,928	233,704
Working capital repaid from	償還周轉資金自		
Related parties under Guodian	國電下屬的關聯方	—	447
Associates	聯營公司	59,000	21,207
Loans received from	貸款借取自		
Guodian	國電	65,080	1,500,000
Related parties under Guodian	國電下屬的關聯方	800,000	800,000
Loans repaid to	償還貸款予		
Guodian	國電	300,000	1,200,000
Related parties under Guodian	國電下屬的關聯方	1,240,000	200,000
Interest expenses	利息費用		
Guodian	國電	10,441	51,508
Related parties under Guodian	國電下屬的關聯方	57,356	14,895
Interest income	利息收入		
Related parties under Guodian	國電下屬的關聯方	3,559	850
Associates	聯營公司	39,623	14,175

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41 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 41 重大關聯方交易(續)

(a) Transactions with related parties (continued)

(a) 與關聯方的交易(續)

		2014 <i>RMB'000</i> 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
Net deposits (withdrawn from)/ placed with	(支取) / 存入的 存款淨額		
Related parties under Guodian	國電下屬的關聯方	(313,518)	1,354,085
Capital investment in Associates	資本投資予 聯營公司	35,000	—
Capital investment from	資本投入自		
Related parties under Guodian	國電下屬的關聯方	132,487	—
Dividend paid to	支付股息予		
Guodian	國電	40,419	46,541
Related parties under Guodian	國電下屬的關聯方	48,419	54,583
Dividend received from	收取股息自		
Related parties under Guodian	國電下屬的關聯方	19,920	17,494
Associates	聯營公司	29,943	15,502

(b) Outstanding balances, including commitment, with related parties

(b) 與關聯方的餘額、包括約定

Details of the outstanding balances with related parties are set out in notes 22, 24, 25, 26, 28, 30, 31 and 32.

附註22、24、25、26、28、30、31與32對關聯方的餘額進行了詳細說明。

At 31 December 2014, the Group's commitments with related parties that have been contracted for but not yet been recognised in these financial statements were as follows:

於2014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約定情況如下：

		2014 <i>RMB'000</i> 人民幣千元	2013 <i>RMB'000</i> 人民幣千元
Sale of goods to	出售商品予：		
Related parties under Guodian	國電下屬的關聯方	6,077,290	8,585,710
Construction service to be provided to	提供建造服務予：		
Related parties under Guodian	國電下屬的關聯方	7,790,844	8,014,148

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41 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(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 2014, 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.

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.

41 重大關聯方交易 (續)

(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2014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。

除上述與國電及國電下屬關聯方之間的交易之外，在正常業務過程中，本集團大部份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。此類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。



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41 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions with other government-related entities in the PRC (continued)

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.

- 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.

41 重大關聯方交易(續)

(d) 與中國其他政府相關實體之 間的交易(續)

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，以及為了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，對於具有整體重大意義的如下交易，需要披露進一步的詳細信息：

- 貨物銷售及施工服務的提供；

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。此筆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類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定。

- 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。



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41 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)

(d) Transactions with other government-related entities in the PRC (continued)

— Service concession arrangements;

The Group entered into a number of service concession agreements with local governments to construct and operate water 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:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Salaries and other emoluments	工資及其他薪金	5,034	4,780
Discretionary bonus	酌情花紅	1,938	2,167
Retirement scheme contributions	退休計劃供款	742	709
		7,714	7,656

41 重大關聯方交易(續)

(d) 與中國其他政府相關實體之間的交易(續)

— 服務特許權安排：

本集團已與當地政府簽訂了多項特許權服務協議，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

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(Expressed in Renminbi unless otherwise indicated)

(除非另有說明，以人民幣列示)

42 ACQUISITION OF CONTROL OVER AN ASSOCIATE

Guodian Zhishen in which the Company had 46.85% equity interest as at 31 December 2013, was an associate of the Company. Pursuant to an agreement entered into between the Company and a shareholder of Guodian Zhishen in January 2014, the shareholder agreed to vote in concert with the Company, including decisions regarding financial and operating policies. In addition, pursuant to an equity transfer agreement dated 31 December 2013, the Company acquired additional 6.3% equity interest in Guodian Zhishen from the shareholder for a consideration of RMB10,773,000 in cash. The Company's equity interest in Guodian Zhishen increased from 46.85% to 53.15% upon the completion of the equity transfer. As a result the Company has controlled Guodian Zhishen since 1 January 2014 and Guodian Zhishen has become a subsidiary of the Company since then.

Taking control of Guodian Zhishen is expected to improve operating results of Guodian Zhishen with the Group's expertise in research and development of electric power related products.

In the period from the date of acquisition to 31 December 2014, Guodian Zhishen contributed revenue of RMB221,494,000 and profit of RMB12,137,000 to the Group's results.

Consideration transferred

The fair value of the total consideration transferred on acquisition date was RMB10,773,000.

42 收購附屬公司

國電智深原是本公司的聯營公司，截至2013年12月31日止，本公司持有該公司46.85%的權益。於2014年1月，本公司已與國電智深的一名股東達成協議，該股東同意在決策時與本公司保持一致（包括財務和經營政策）；另外，根據於2013年12月31日權益轉讓之協議，本公司以人民幣10,773,000元從該股東取得國電智深額外6.3%的權益。完成此項權益轉讓後，本公司在國電智深持有的權益從46.85%增加至53.15%。因此，自2014年1月1日起，本公司可控制國電智深，而國電智深自此成為本公司的附屬公司。

本公司控制國電智深有助於本集團利用其在電力相關產品研發方面的專業能力改進國電智深的業務經營。

自被收購之日起直到2014年12月31日，本集團經營成果中國電智深的業務收入為人民幣221,494,000元，利潤為人民幣12,137,000元。

轉讓對價

收購日轉讓的總對價的公允價值為人民幣10,773,000元。



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)

42 ACQUISITION OF CONTROL OVER AN ASSOCIATE (CONTINUED) 42 收購附屬公司(續)

Identified assets acquired and liabilities assumed**已確認取得的資產和承擔的負債**

The following summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

以下為於收購日取得的資產和承擔的負債的已確認金額。

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	5,070
Intangible assets	無形資產	26,030
Deferred tax assets	遞延稅項資產	5,084
Inventories	存貨	102,615
Trade and other receivables	應收賬款及其他應收款項	231,565
Restricted deposits	受限制存款	4,485
Cash at bank and in hand	銀行存款及庫存現金	64,564
Borrowings	借款	(25,000)
Trade and other payables	應付賬款及其他應付款項	(211,797)
Provision for warranty	質保金撥備	(31,616)
		171,000

Goodwill**商譽**

		RMB'000 人民幣千元
Total consideration	總對價	10,773
Non-controlling interests, based on their proportionate interest in the recognised amounts of the asset and liabilities of the acquiree	根據對被收購方的資產和負債之確認金額持有的權益比例的非控股權益	80,114
Fair value of existing interest in Guodian Zhishen	在國電智深現有權益的公允價值	80,113
Fair value of identifiable net assets	可辨認淨資產的公允價值	(171,000)
Goodwill	商譽	—

The measurement of fair value of the Group's existing 46.85% interest in Guodian resulted in a gain of RMB19,397,000 (RMB80,113,000 less RMB60,716,000 carrying value of the interest in Guodian Zhishen at the acquisition date), which has been recognised in "other net income" in the consolidated income statement.

本集團對國電智深現有的46.85%的權益以公允價值計量產生了人民幣19,397,000元的收益(人民幣80,113,000元減於收購日國電智深權益的賬面價值人民幣60,716,000元)，該金額已在合併收益表的「其他收益淨額」中確認。

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)

42 ACQUISITION OF CONTROL OVER AN ASSOCIATE (CONTINUED) 42 收購附屬公司(續)

Acquisition-related costs

The Group incurred acquisition-related costs of RMB291,000 relating to external consulting fees. These amounts have been included in "administrative expenses" in the consolidated income statement.

收購相關費用

本集團產生了外部諮詢費用的收購相關費用人民幣291,000元。該等金額已計入了合併收益表中的「行政開支」中。

43 DISPOSAL OF SUBSIDIARIES 43 出售附屬公司

During the year ended 31 December 2014, the Group disposed of three subsidiaries. The total consideration for the disposals amounted to RMB86,102,000 fully satisfied by cash.

於2014年12月31日止期間，本集團出售其對三家原附屬公司。出售的總對價為人民幣86,102,000元，悉數以銀金支付。

The Group retains 45% equity interests in one of the former subsidiary, which becomes an associate of the Group after the disposal.

出售後，本集團對該其中一家原附屬公司留有45%的權益，並且該附屬公司成為本集團的聯營公司。

The carrying amounts of assets and liabilities in the subsidiaries as at the date when control was lost are as follows:

該附屬公司之資產及負債於喪失控制之日的賬面金額如下：

		<i>RMB'000</i> 人民幣千元
Property, plant and equipment	物業、廠房及設備	12,159
Other non-current assets	其他非流動資產	126,720
Trade and other receivables	應收及其他應收款	114,938
Inventory	存貨	32
Cash at bank and in hand	銀行存款及庫存現金	37,180
Trade and other payables	應付賬款及其他應付款項	(60,029)
Borrowings	借款	(110,000)
		121,000
Total consideration	對價總額	86,102
Fair value of the retained interest as an associate	作為聯營公司所被保留權益的公允價值	45,000
Carrying amount of net assets in subsidiaries disposed of	被出售附屬公司之淨資產的賬面價值	(121,000)
Net gain on disposal of subsidiaries recognised in other net income in the consolidated income statement (note 5)	於合併收益表的其他收益淨額中確認的出售附屬公司收益淨額(附註5)	10,102

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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44 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENTS

44 合併現金流量表的附註

(a) Acquisition of a subsidiary during the year ended 31 December 2014

(a) 截至2014年12月31日止年度附屬公司的收購

		RMB'000 人民幣千元
Cash consideration payable	應付現金對價	10,773
Consideration pre-paid in prior year	以前年度預付對價	(10,773)
Cash and cash equivalents acquired	取得的現金及現金等價物	64,564
Net inflow of cash and cash equivalents in respect of the acquisition	因收購的現金及現金等價物淨流入	64,564

(b) Disposal of subsidiaries during the year ended 31 December 2014

(b) 截至2014年12月31日止年度附屬公司的處置

		RMB'000 人民幣千元
Cash consideration received	收到現金對價	86,102
Cash and cash equivalents disposed of	處置的現金及現金等價物	(37,180)
Net inflow of cash and cash equivalents in respect of disposals	因處置的現金及現金等價物淨流入	48,922

45 SERVICE CONCESSION ARRANGEMENT

45 服務特許權安排

The Group entered into a number of service concession agreements with local governments (the "Grantors") to construct and operate water treatment plants during the concession period, which is normally for 20-30 years of operation. The Group is responsible for construction and maintenance of water treatment plants during the concession period. At the end of the concession period, the Group needs to transfer water 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 ("IFRIC 12").

本集團與地方政府(「授權方」)簽訂了多項服務特許權協議，在特許權期限之內，負責建設及營運水處理廠，該期限一般為20-30年。在特許權期限之內，本集團負責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」)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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45 SERVICE CONCESSION ARRANGEMENT (CONTINUED)

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(p). 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 water treatment service.

The Group has recognised intangible assets (note 17) and service concession receivables (note 22) related to the service concession arrangement representing the right the Group received to charge a fee for water treatment or sale of reclaimed water and the guaranteed minimum payment during the operating period of the water treatment plants respectively.

Services concession construction revenue recorded during the year amounted to RMB45,158,000 (2013: RMB188,586,000), which represents the revenue recognised during the construction stage of the service concession period. The Group has recognised profit of RMB3,969,000 (2013: RMB19,747,000) for the construction of water treatment plants.

46 PARENT AND ULTIMATE HOLDING COMPANY

At 31 December 2014, 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.

45 服務特許權安排(續)

根據《國際財務報告準則詮釋》第12號規定，本集團根據附註2(p)中陳述的會計政策處理建造服務相關的收入及成本。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。

關於服務特許權安排，本集團已確認無形資產(附註17)及服務特許權應收款項(附註22)，分別表示本集團收取水處理費用或銷售中水的權利，以及水處理廠運營期間的保證最低付款額。

本年度服務特許權建造收入為人民幣45,158,000元(2013年：人民幣188,586,000元)，即為在服務特許權期間的建造階段所確認的收入。本集團已確認有關建造水處理廠的利潤人民幣3,969,000元(2013年：人民幣19,747,000元)。

46 母公司及最終控股公司

於2014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為國電，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務。



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47 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of these financial statements, the IASB has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

47 已發佈但尚未在截至2014年12月31日止年度生效的修訂、新訂的準則及詮釋可能產生的影響

截止財務報表發佈日期，國際會計準則理事會已發佈了數項修訂及新訂的準則，但尚未在截至2014年12月31日止年度內生效，且未在這些財務報表中採納。此等包括如下可能與本集團相關之詳情：

	Effective for accounting periods beginning on or after 自以下日期或 之後開始之 會計期限生效
<i>Annual improvements to IFRSs 2010-2012 cycle</i> 《國際財務報告準則》的年度改進(2010至2012年度週期)	1 July 2014 2014年7月1日
<i>Annual improvements to IFRSs 2011-2013 cycle</i> 《國際財務報告準則》的年度改進(2011至2013年度週期)	1 July 2014 2014年7月1日
Amendments to IAS 16 and IAS 38, <i>Clarification of acceptable Methods of depreciation and amortisation</i> 《國際會計準則》第16號、第38號修訂—「折舊和攤銷可接受方法的分類」	1 January 2016 2016年1月1日
Amendments to IAS 27, <i>Equity method in separate financial statements</i> 《國際會計準則》第27號修訂—「單獨財務報表中的權益法」	1 January 2016 2016年1月1日
IFRS 15, <i>Revenue from contracts from customers</i> 《國際財務報告準則》第15號—「與客戶之間的合同產生的收入」	1 January 2017 2017年1月1日
IFRS 9, <i>Financial instruments</i> 《國際財務報告準則》第9號 — 「金融工具」	1 January 2018 2018年1月1日

The Group is in the process of making an assessment of what the impact of these is expected to be in the period of initial application.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

本集團目前正在評估在上述修訂、新訂的準則及新詮釋於首次採用期間預期所產生影響。

此外，根據新的香港《公司條例》(第622章)第358條，該條例的第9部「帳目及審計」的規定於本公司的首個在2014年3月3日之後開始的財政年度(即本公司於2015年1月1日開始的財政年度)生效。本集團正在評估公司條例的變更對首次採用第9部當期的合併財務報表之預期影響。目前本集團認為該影響不太可能重大，且主要只會影響合併財務報表中的信息之列報及披露。

OUTLOOK

展望

1. Optimizing the Asset Structure

The Group plans to adjust its asset structure and withdraw from industries and projects in which the Group does not have competitive advantage. On one hand, the Group seeks to dispose of unprofitable projects and businesses and concentrates on enhancing its core businesses. On the other hand, the Group intends to strengthen the development of new energy projects, such as wind and solar power stations, and the preparation works of operational projects for coal-fired power stations and enlarge the scale of its general contracting for green power stations and EMC businesses.

2. Strengthening Technology Development

The Group intends to accelerate the industrial application of new technologies to improve its capability of utilizing the technological innovation to meet the demands of the Group's development. The Group intends to put together its high-quality resources and enhance its technological potential to achieve the breakthrough in its core businesses. Meanwhile, the Group expects to offer incentives for scientific and technological innovations, and motivates the technical personnel of the Group by connecting the remunerations of the technical personnel to the profits of science and technology projects.

3. Enhancing Service Innovations

The Group expects to establish a supportive system for service innovations. Regarding clients' demands as the guidelines, the Group intends to integrate advanced technologies from every area of its business, innovate its business model and improve the ability to adapt to the ever-changing market. The Group intends to assist Beijing Guodian Sida Technology Co., Ltd., a subsidiary of United Power, to enhance the WTG repair and maintenance service business, in order to transform its business from manufacturing to integrated system design and provision of integrated solutions. The Group also intends to accelerate the upgrading of services in information service companies, creating new business models and providing value-added services.

4. Expanding Market

The Group divides the market into the market within the Guodian Group, the power market outside of the Guodian Group, the non-electric power market outside of the Guodian Group and the overseas market. The Group will analyze the capacity and business rules of each market, focusing on efficiency and profitability, make diversified marketing strategies, seize every market change, integrate its market resources and enhance its market competitiveness comprehensively.

5. Strengthening centralized management and control

The Group intends to further increase its efficiency by improving its centralized management. The Group will focus on the financial indicators, emphasize on meeting targets and strengthen its management in 2015. The Group expects to further improve the internal control system by means of, among others, strengthening centralized purchasing of goods, enhancing budget management, optimizing designs and production and improving financial management.

1. 優化資產結構

本集團計劃調整優化資產結構，退出不具備競爭優勢的產業領域和項目，一方面清理沒有效益的項目和業務，集中優勢力量做優做精核心業務；一方面加大優質風電、太陽能電站等新能源項目的開發力度，加大火電、運營類項目前期工作力度，擴大綠色電站總承包和合同能源管理業務規模。

2. 加強技術培育

本集團計劃加快推進新技術的產業化應用，提高科技創新的成果轉化能力，滿足企業當前發展需要。加強技術儲備，集中優勢資源，實現重點突破。加大科技創新激勵力度，把科技項目轉化效益與研發人員收入水平掛鉤，充分調動研發人員積極性。

3. 加強服務創新

本集團將建立服務創新技術支撐體系，以客戶需求為導向，綜合集成各領域先進技術，持續開展商業模式創新，提高市場應變能力。推動聯合動力所屬思達公司大力發展風機運維檢修服務，實現產品製造向系統設計集成和提供整體解決方案轉變。推動信息服務類企業加快服務更新換代，創新服務模式，提供增值服務。

4. 加強市場開拓

本集團將市場劃分為「集團內市場、集團外電力市場、集團外非電市場以及海外市場」四個範圍，分析「四個市場」的規模容量和商業規則，堅持以效益為中心，制定差異化、區別化的市場營銷策略，敏銳把握市場變化，統籌整合市場資源，全面提升市場競爭能力。

5. 加強集中管控

本集團希望通過提升管理進一步提升效益，2015年將以重點財務指標為聚焦點，推動對標，強化管理。要通過加強物資集中採購、強化預算管理、優化設計生產、加強財務管理等一系列工作，進一步完善內控體系建設。





中國國電
CHINA GUODIAN

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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綠色出行倡議書

我們渴望乾淨的地球，渴望健康的生命，渴望環保的家園。面對地球生態環境日益惡化的現實，您可曾意識到自身的一份責任？環境是我們人類賴以生存的土壤，愛護地球，保護環境是每一個公民義不容辭的責任，需要你我的共同努力，“同呼吸，共行動”，讓我們自覺從我做起，選擇綠色出行。

“綠色科環歡樂出行微米群”爭做綠色出行的宣傳者。倡議廣大員工樹立低碳理念，踐行低碳生活；主動承擔起綠色宣傳的責任和義務。向身邊人宣傳開展“低碳生活、綠色出行”的意義，宣傳健康環保的出行方式，帶動更多人參與到行動中來。讓我們的家園多一片藍天，多一絲綠色，多一路暢通。

“綠色科環歡樂出行微米群”爭做綠色出行的踐行者。美好家園建設需要我們共同行動，倡議廣大員工從自身做起，盡量選擇乘坐公共交通工具(公交、地鐵)，採取步行、騎自行車等出行方式；盡量選擇拼車出行；倡議車主朋友們每月少開一天車，節約能源，為我們的地球減少一些負擔。

讓我們加入“綠色科環歡樂出行微米群”吧，從現在出發，綠色出行，你我同行！

參與對象

公司在京企業員工。

加入方式

1. 通過手機下載APP微米軟件；
2. 手機號或新浪微博註冊；
3. 掃描右側二維碼，也可搜索群號(3254529)申請，經管理員審查確認即可加入；
4. 申請通過後為了安全、真實，請將您的個人信息進行完善，包括本人真實姓名、單位名稱等。



財務報告



推介會資料



公益活動



投資者拜訪申請單