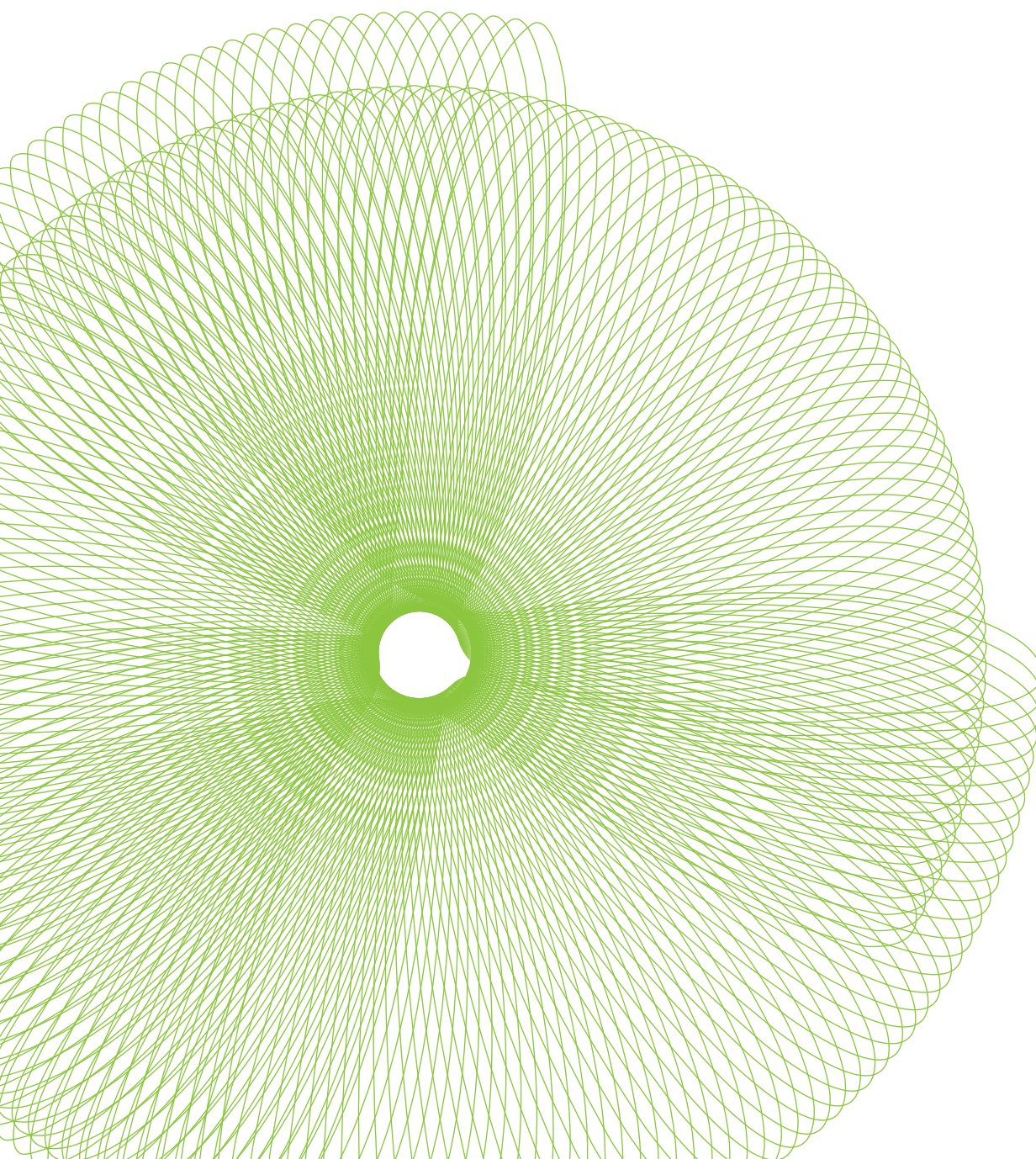


**協合新能源集團有限公司**  
**CONCORD NEW ENERGY GROUP LIMITED**

截至二零一五年六月三十日止半年度  
FOR THE HALF YEAR ENDED 30 JUNE 2015  
股票代號 STOCK CODE : 182



2015  
中期報告  
INTERIM REPORT



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### I. Operating Environment

In the first half of 2015, although China experienced a slower pace of economic growth, a relatively high level of growth was maintained and key economic indicators remained within a reasonable range and showed signs of recovery. The economic structure has been further optimized and the quality of growth has been enhanced. As one of the major drivers of economic development, the renewable energy industry has enjoyed a high level of attention and support.

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

#### 1. *Target Capacity of Wind Power and Solar Power Further Enhanced*

National Energy Administration (NEA) issued the "Notice on the 2015 Programme for the Construction of Photovoltaic Power Generation" in March 2015 raising the national new photovoltaic capacity target to 17.8 GW in 2015, 70% higher than actual installed capacity in 2014.

Wind power projects with total capacity of a historical high of 34GW were included in the fifth batch of the "12th Five-Year" wind power project pre-approval list issued by the NEA in April 2015.

The development of wind power and solar power generation has become one of the important drivers to achieve steady economic growth and structural optimization in China.

### 一、經營環境

2015年上半年，雖然中國經濟增速有所下滑，但依然維持了較高的水平，主要經濟指標均在合理區間運行，且出現了逐月回暖的趨勢。經濟結構繼續優化，增長質量有所提高。作為推動經濟發展的重要動力之一，可再生能源行業受到了高度的重視和扶植。

本報告期，中國的可再生能源的經營環境存在以下特徵：

#### (一) *風電和太陽能發電規劃建設容量進一步提高*

2015年3月，中國國家能源局下發《關於下達2015年光伏發電建設實施方案的通知》，按照規劃，2015年全國新增光伏電站建設規模17.8GW，比2014年實際裝機規模提高70%。

2015年4月，中國國家能源局下發《十二五第五批風電項目核准計劃》，擬核准風電項目34GW，為歷年新高。

大力發展風電和太陽能發電成為中國經濟穩增長、調結構的重要手段之一。

**MANAGEMENT DISCUSSION AND ANALYSIS** (Continued)**I. Operating Environment** (Continued)**2. Government Aims to Solve Renewable Energy Consumption Problem Due to Lower Electricity Demand Growth**

According to NEA data, China's total electricity consumption was 2.66 trillion kWh in the first half of 2015, representing an increase of 1.3%, which dropped four percentage points over the same period last year, and it is also the lowest growth pace over the past three decades. Since the installed capacity was greater than the increase of electricity consumption, the northeast and northwest regions of the country experienced curtailment.

National Development and Reform Commission (NDRC) and NEA jointly issued the "Guidance on Improving Grid Operation and Promoting the Utilization of Clean Energy" in March 2015, according to which the annual power generation plans were required to give priorities to hydropower, wind power, solar power and other clean energy generation; clean energy industry were encouraged to participate in market activities; additional flexibility of power grid allocation was requested through overall consideration to incorporate supplementary power and clean energy, and give priority to clean energy transmission with defined power transmission ratios.

In May 2015, NEA issued the "Notice on Further Perfecting the Administration of Annual Wind Power Development Plans", requested in-depth analysis and evaluation regarding the development and operation of local wind power generation where curtailment occurred. Regions with curtailment rate over 20% are not allowed to schedule new construction projects.

**管理層討論及分析**(續)**一、經營環境**(續)**(二) 電力需求增速持續回落，政府著力解決可再生能源發電消納問題**

根據中國國家能源局發佈的數據，2015年上半年，中國全社會用電量累計2.66萬億千瓦時，同比增長1.3%，增速比去年同期下降4個百分點，為近三十年來的最低增速。在電源裝機容量大於用電量增幅的情況下，東北、西北等地區限電形勢依然嚴峻。

2015年3月，中國國家發展改革委、國家能源局發佈《關於改善電力運行調節促進清潔能源多發滿發的指導意見》，要求在編制年度發電計劃時，優先預留水電、風電、光伏發電等清潔能源機組發電空間；鼓勵清潔能源發電參與市場；要求增加電網調度靈活性，統籌考慮配套電源和清潔能源，優先安排清潔能源送出並明確送電比例。

2015年5月，國家能源局印發《關於進一步完善風電年度開發方案管理工作的通知》明確提出，出現棄風限電問題的省區市，須對本地區風電開發建設和並網運行情況進行深入分析評估，提出保障風電並網運行的措施，棄風限電比例超過20%的地區不得安排新的建設項目。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

## I. Operating Environment (Continued)

## 一、經營環境(續)

**2. Government Aims to Solve Renewable Energy Consumption Problem Due to Lower Electricity Demand Growth (Continued)**

**(二) 電力需求增速持續回落，政府著力解決可再生能源發電消納問題(續)**

According to NEA's released data, in the first half of 2015, the national average utilization hours of wind power was 933 hours, 15 hours more than the same period last year, while the average utilization hours of solar power of State Grid region was 642 hours, 7 hours more than the same period last year.

根據中國國家能源局發佈的數據，2015年上半年，全國風電平均利用小時933小時，比上年同期增加15小時；國網區域太陽能發電平均利用小時642小時，比上年同期增加7小時。

**3. Power Grid Construction Continue to be a High Priority**

**(三) 電網建設繼續受到高度重視**

China's ultra-high voltage (UHV) transmission lines construction experienced accelerated development in the first half of 2015. The "two A/C, two D/C Projects", i.e. the West Inner Mongolia-South Tianjin 1000kV UHV A/C line, Yuheng-Weifang 1000kV UHV A/C line, Jiuquan-Hunan  $\pm 800$ kV D/C UHV line and Jinbei-Jiangsu  $\pm 800$ kV D/C UHV line, have obtained approvals to commence construction.

2015年上半年，中國的特高壓輸電線路建設進入加速發展階段。「兩交兩直」，即蒙西—天津南1000kV特高壓交流工程、榆橫—濰坊1000kV特高壓交流工程、酒泉—湖南 $\pm 800$ kV特高壓直流工程、晉北—江蘇 $\pm 800$ kV特高壓直流工程，相繼獲得核准並開工建設。

According to the "Notice on Accelerating the Atmospheric Pollution Prevention Action Plan Construction of the 12 Major Transmission Lines" and "Missions to Construct Power Transmission Lines for Air Pollution Control" issued by NEA, the 12 major transmission lines are required to put into operation between 2016 and 2017. The transmission lines will not only improve consumption of renewable energy, but can also ease curtailment issues.

根據中國國家能源局發佈的《關於加快推進大氣污染防治行動計劃12條重點輸電通道建設的通知》和《大氣污染防治外輸電通道建設任務書》，「12條重點輸電通道」均要在2016至2017年投產，這對提高可再生能源發電消納能力，減少「棄風」、「棄光」現象將起到重要作用。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

I. Operating Environment (Continued)

一、經營環境(續)

4. Significant Improvement in Renewable Energy Technology

(四) 可再生能源技術進步成效顯著

During the reporting period, renewable energy technology was further enhanced. The turbine blade length further increased and wind energy conversion efficiency was further improved. Turbine quality and operational stability were also improved significantly, which enhanced investment return in wind power investment in southern China. In terms of solar power, economic benefits of solar power projects were increased, due to continuously improving conversion efficiency of battery modules and the declining costs of raw materials. Meanwhile, big strides have also been made in solar thermal power and energy storage technology.

本報告期內，可再生能源技術水準持續提高。風機槳葉長度不斷增大，風能的轉化效率不斷提高，風機質量和運行穩定性亦有了很大進步，越來越多的中國南方地區的項目都可以達到較好的投資回報率。在太陽能發電方面，電池組件的轉化效率不斷提高，原材料成本不斷下降，太陽能發電項目的經濟效益亦不斷提升。光熱發電、儲能技術亦在不斷進步。

5. Favourable Financing Environment with Continuous Decline in Interest Rates

(五) 融資環境趨於寬鬆，貸款利率連續下降

In the reporting period, the People's Bank of China cut the RMB benchmark loan and deposit interest rates for financial institutions for three times, reduced a total of 0.75 percentage points; the required reserve ratio was reduced twice and down by a total of 1.5 percentage points for all banks and reduced one more time for targeted banks. During the reporting period, the overall financing environment was improved with lower project financing costs, which enhanced economic benefits of the power plants.

本報告期內，中國人民銀行三次下調金融機構人民幣貸款基準利率，累計下調0.75個百分點，兩次普降存款準備金率，累計下調1.5個百分點，一次定向下調存款準備金率。本報告期內，融資環境顯著改善，項目融資成本不斷下降，電廠效益得到提升。

**MANAGEMENT DISCUSSION AND ANALYSIS** (Continued)**管理層討論及分析**(續)**II. Business Review****二、業務回顧**

In the reporting period, the Group's consolidated revenue amounted to HK\$2,174,462,000 (1H 2014: HK\$1,194,334,000), increased by 82.06% compared to last year; profit attributable to owners of the Company totalled HK\$253,021,000 (1H 2014: HK\$122,596,000), increased by 106.39% compared to last year. The Group's basic earnings per share were 2.83 HK cents (1H 2014: 1.43 HK cents). The Group's fully diluted earnings per share were 2.83 HK cents (1H 2014: 1.43 HK cents).

本報告期內，集團實現綜合收益 2,174,462,000 港 元(2014 年 同 期：1,194,334,000 港 元)，較 去 年 同 期 增 長 82.06%； 集 團 擁 有 人 應 佔 溢 利 253,021,000 港 元(2014 年 同 期：122,596,000 港 元)，較 去 年 同 期 增 長 106.39%； 每 股 基 本 盈 利 為 2.83 港 仙 (2014 年 同 期：1.43 港 仙)； 每 股 全 面 攤 薄 盈 利 為 2.83 港 仙(2014 年 同 期：1.43 港 仙)。

At the end of the reporting period, the Group's net asset value totalled HK\$5,963,130,000 (31 December 2014: HK\$5,755,621,000). The Group's cash and cash equivalents were HK\$1,685,301,000 (31 December 2014: HK\$1,105,341,000) by the end of the reporting period.

截 至 本 報 告 期 末， 集 團 資 產 淨 值 5,963,130,000 港 元(2014 年 12 月 31 日：5,755,621,000 港 元)。 截 至 本 報 告 期 末， 集 團 持 有 的 現 金 及 現 金 等 值 項 目 1,685,301,000 港 元(2014 年 12 月 31 日：1,105,341,000 港 元)。

During the reporting period, the Group's consolidated revenue and profit increased significantly due to growing power generation output attributable to the Group as well as improved economic benefits of the power plants.

本報告期內，集團綜合收益和盈利均實現大幅增長，主要原因是集團權益發電量大幅增長，電廠效益顯著提升。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

II. Business Review (Continued)

二、業務回顧(續)

i. Power Plant Investment Development and Operation Business

(一) 電廠投資開發營運業務

1. Power Generation Output Surged with Improved Power Plant Economic Benefits

1、發電量跨越式增長，電廠效益顯著提升

During the reporting period, the generation output attributable to the Group was 792.53 million kWh (1H 2014: 548 million kWh), up 44.62% compared to the same period last year, of which wind power generation output was 553.81 million kWh (1H 2014: 424.62 million kWh), up 30.42% compared to same period last year, while solar power generation was 238.72 million kWh (1H 2014: 123.38 million kWh), up 93.48% compared to last year.

本報告期內，集團權益發電量為79,253萬千瓦時(2014年同期：54,800萬千瓦時)，較去年同期增長44.62%。其中，風力發電權益發電量55,381萬千瓦時(2014年同期：42,462萬千瓦時)，較去年同期增長30.42%；太陽能發電權益發電量23,872萬千瓦時(2014年同期：12,338萬千瓦時)，較去年增長93.48%。

During the reporting period, the Group's power plants generated electricity output of 1,590.53 million kWh (1H 2014: 1,197.71 million kWh), up 32.79% compared to the same period last year, of which wind power generation was 1,334.18 million kWh (1H 2014: 1,061.35 million kWh), up 25.71% compared to same period last year and solar power generation was 256.36 million kWh (1H 2014: 136.36 million kWh), up 88.00% compared to the same period last year.

本報告期內，集團所屬電廠合計發電量159,053萬千瓦時(2014年同期：119,771萬千瓦時)，較去年同期增長32.79%。其中，風力發電量133,418萬千瓦時(2014年同期：106,135萬千瓦時)，較去年同期增長25.71%；太陽能發電量25,636萬千瓦時(2014年同期：13,636萬千瓦時)，較去年同期增長88.00%。

During the reporting period, the revenue from controlling power plants were HK\$250,577,000 (1H 2014: HK\$108,877,000). The Group recorded share of results in associates and joint ventures of HK\$65,384,000(1H 2014: HK\$34,730,000).

本報告期內，集團控股電廠共實現收入250,577,000港元(2014年同期：108,877,000港元)。集團分享聯營公司及合營企業淨利潤65,384,000港元(2014年同期：34,730,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

## II. Business Review (Continued)

## 二、業務回顧(續)

## i. Power Plant Investment Development and Operation Business (Continued)

## (一) 電廠投資開發營運業務(續)

## 2. Power Plant Operation Indicators and Average Tariff Rate Remained Stable

## 2、電廠運行指標和平均上網電價保持平穩

During the reporting period, the availability rate of wind turbines achieved 95.07% (1H 2014: 95.84%) and the weighted average utilization hours of the Group's wind power plants were 918 hours (1H 2014: 837 hours). The availability rate of the Group's solar power plants was 99.85% (1H 2014: 99.77%). The weighted average utilization hours of the Group's solar power plants were 818 hours (1H 2014: 815 hours). The average grid curtailment rate of the Group's wind power plants was 23.2% (1H 2014: 15.2%) and 0.5% (1H 2014: 0.3%) for the Group's solar power plants.

本報告期內，集團所屬風電廠風電機組可利用率95.07%（2014年同期：95.84%）；等效滿負荷利用小時數918小時（2014年同期：837小時）。集團所屬太陽能發電廠可利用率99.85%（2014年同期：99.77%）；等效滿負荷利用小時數818小時（2014年同期：815小時）。集團所屬風電廠平均棄風率23.2%（2014年同期：15.2%），集團所屬太陽能電廠平均棄光率0.5%（2014年同期：0.3%）。

During the reporting period, the weighted average tariff rate of the Group's wind power plants was RMB0.5586/kWh (including VAT) (1H 2014: RMB0.5556/kWh). The weighted average tariff rate of the Group's solar power plants was RMB1.054/kWh (including VAT) (1H 2014: RMB1.099/kWh).

本報告期內，集團風電加權平均上網電價0.5586元人民幣／千瓦時（含增值稅）（2014年同期：0.5556元人民幣／千瓦時）。太陽能發電加權平均上網電價1.054元人民幣／千瓦時（含增值稅）（2014年同期：1.099元人民幣／千瓦時）。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

II. Business Review (Continued)

i. Power Plant Investment Development and Operation Business (Continued)

3. Power Plant Capacity Achieved Stable Growth

During the reporting period, the total installed capacity of power projects the Group invested in was 563MW, among which there were 8 continued projects and 8 new projects under construction with capacity of 262MW and 301MW, respectively. 8 were wind power plants with capacity of 372MW and attributable capacity of 289MW, and 8 were solar power plants with capacity of 191MW and attributable capacity of 177MW.

During the reporting period, the Group had 5 new wind and solar power plants commenced operation, with total capacity of 132MW and attributable capacity of 59MW; of which 2 were wind power plants with capacity of 98MW and attributable capacity of 39MW and 3 were solar power plants with capacity of 34MW and attributable capacity of 20MW.

As at the end of the reporting period, the Group had 42 grid-connected wind and solar power plants, with a total capacity of 1,964MW and attributable capacity of 1,017MW; of which 30 were wind power plants with total capacity of 1,599MW and attributable capacity of 671MW and 12 were solar power plants with total capacity of 365MW and attributable capacity of 346MW.

管理層討論及分析(續)

二、業務回顧(續)

(一) 電廠投資開發營運業務(續)

3、電廠裝機容量穩步提升

本報告期內，集團投資持有股權的總建設裝機容量563MW，其中，續建項目8個，裝機容量262MW；新開工建設項目8個，裝機容量301MW。其中，風電廠8間，裝機容量372MW，權益裝機容量289MW；太陽能電廠8間，裝機容量191MW，權益裝機容量177MW。

本報告期內，集團共新增5間投產的風電和太陽能電廠，總裝機容量132MW，權益裝機容量59MW。其中風電廠2間，裝機容量98MW，權益裝機容量39MW；太陽能電廠3間，裝機容量34MW，權益裝機容量20MW。

截至本報告期末，本集團持有42間併網發電之風電及太陽能電廠，總裝機容量1,964MW，權益裝機容量1,017MW。其中風電廠30間，裝機容量1,599MW，權益裝機容量671MW；太陽能電廠12間，裝機容量365MW，權益裝機容量346MW。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

## II. Business Review (Continued)

## 二、業務回顧(續)

## i. Power Plant Investment Development and Operation Business (Continued)

## (一) 電廠投資開發營運業務(續)

## 4. Outstanding Project Development and Abundant Resource Reserves

## 4、前期開發優勢繼續保持，資源儲備充沛

During the reporting period, the Group obtained 6 final project approvals with total capacity of 270MW from the provincial energy authorities, including 4 wind power projects with total capacity of 200MW and 2 solar power projects with total capacity of 70MW.

本報告期內，集團共有6個項目合計270MW獲得能源主管部門的核准或備案，其中，風電項目4個共計200MW，光伏項目2個共計70MW。

17 of the Group's wind power projects with a total capacity of 860MW were included in the fifth batch of the "12th Five-Year" wind power project pre-approval list issued by the NEA, which are all located in regions that are not subject to grid congestion.

在中國國家能源局印發的《「十二五」第五批風電項目核准計劃》中，本集團共有17個風力發電項目(860MW)進入核准計劃名單，全部位於電網接入條件較好、不限電的區域。

During the reporting period, the Group signed 500MW of wind power and 200MW of solar power exclusive development right agreements. At the end of the reporting period, the Group's wind resources amounted to over 28GW and solar power resources totaled to 8GW, which ensure the sustainable development of the Group.

本報告期內，集團共簽約風資源500MW，新簽署太陽能資源200MW。截至本報告期末，本集團擁有風電資源儲備超過28GW，光資源儲備8GW，為集團的可持續發展提供了保障。

**MANAGEMENT DISCUSSION AND ANALYSIS** (Continued)

**II. Business Review** (Continued)

**ii. Renewable Energy Service Business**

1. *Engineering, Procurement & Construction (EPC) Business Highly Increased*

During the reporting period, the Group's EPC company undertook 19 external and internal integrated EPC projects with a total capacity of 909MW. In terms of external integrated EPC projects, Huadian Fuxin Energy Corporation Limited (Huadian Fuxin)'s Inner Mongolia Siziwangqi wind power project (49.5MW), Henan Yiyang wind power project (49.5MW) and Shenzhen Energy Group Company Limited's Jiangsu Sihong wind power project (50.4MW) have commenced operation. In addition, Huadian Fuxin's Inner Mongolia Damaoqi wind power project (200MW), Hebei Kangbao (96MW) and other wind power projects were all progressing smoothly. Some other external integrated EPC projects are currently under negotiation and expecting conclusion in the second half of the financial year.

**管理層討論及分析**(續)

**二、業務回顧**(續)

**(二) 可再生能源服務板塊**

1、*工程諮詢、設計、設備成套供應及建設(EPC)收入大幅增長*

本報告期內，本集團所屬EPC板塊之公司共承接外部及內部EPC總承包項目19個(909MW)。外部項目中，華電福新能源股份有限公司(「華電福新」)內蒙古四子王旗風電項目(49.5MW)、河南宜陽風電項目(49.5MW)、深圳能源集團股份有限公司江蘇泗洪風電項目(50.4MW)實現了投產發電。另有華電福新內蒙古達茂旗(200MW)、河北康保(96MW)等風電項目亦進展順利。尚有一些外部項目的談判正在進行，預計下半年會取得成果。

**MANAGEMENT DISCUSSION AND ANALYSIS** (Continued)

## 管理層討論及分析(續)

**II. Business Review** (Continued)

## 二、業務回顧(續)

**ii. Renewable Energy Service Business**

## (二) 可再生能源服務板塊

**1. Engineering, Procurement & Construction (EPC) Business Highly Increased** (Continued)**1、工程諮詢、設計、設備成套供應及建設(EPC)收入大幅增長**

The Group's design company, as a member of the integrated EPC group, in addition to providing various design consultancy services for the integrated EPC projects, also provided assessment and consulting services for the Group and external renewable energy investors. During the reporting period, the Group completed 63 wind or solar resource assessment and technical advisory reports, 20 feasibility studies and 3 construction designs.

本集團所屬設計公司除作為EPC聯合體成員之一承擔EPC總承包項目的施工圖設計工作外，還為集團及外部可再生能源投資商進行資源評估和諮詢服務。本報告期內，共完成風(光)資源評估和技術諮詢報告63項，可行性研究報告20項，施工圖設計3項。

During the reporting period, the Group's EPC companies generated total revenue of HK\$1,865,403,000 (1H 2014: HK\$1,020,648,000).

本報告期內，本集團所屬設計諮詢公司、設備成套供應公司、工程公司共實現收入1,865,403,000港元(2014年同期：1,020,648,000港元)。

**MANAGEMENT DISCUSSION AND ANALYSIS** (Continued)

**II. Business Review** (Continued)

**ii. Renewable Energy Service Business**  
(Continued)

2. *Power Plant Operation and Maintenance (O&M) Remained Stable*

The Group's power plant O&M companies provided full O&M services, equipment preventive tests, technical renovation overhaul, wind power forecast and other services to internal and external power plants, as well as carried out warranty period inspection and maintenance services contracted by turbine manufacturers.

During the reporting period, the Group's O&M unit had provided services to 39 wind and solar power plants. In addition, 11 scheduled inspection service contracts were signed with turbine manufacturers, and 10 service contracts for preventive tests, technical renovation overhaul and wind power forecast were signed with wind power plants.

During the reporting period, this business segment contributed revenue of HK\$58,482,000 (1H 2014: HK\$64,809,000) to the Group.

**管理層討論及分析**(續)

**二、業務回顧**(續)

**(二) 可再生能源服務板塊**(續)

2、*電廠運行及維修維護(O&M) 保持穩定*

本集團所屬之運維公司為集團內外的電廠提供整體運維、預防性試驗、技改大修、風功率預測等服務，為風機廠商提供質保期內的維護工程和定檢服務。

本報告期內，運維公司共承擔39間風電及太陽能電廠的運行維護業務；與風機廠商簽訂了11個項目的定檢服務合同；與電廠簽訂預防性試驗、技改大修、風功率預測等服務合同10個。

本報告期內，該業務板塊為集團貢獻收入58,482,000港元(2014年同期：64,809,000港元)。

**MANAGEMENT DISCUSSION AND ANALYSIS (Continued)****III. Liquidity and Financial Resources**

As at 30 June 2015, the Group had cash and cash equivalents of approximately HK\$1,685,301,000 (31 December 2014: HK\$1,105,341,000). As at that date, the current ratio was 1.21 times (31 December 2014: 1.21 times), gearing ratio (long term debt divided by owner's equity) was 0.52 (31 December 2014: 0.27). At the end of the reporting period, the Group's borrowings amounted to HK\$3,297,542,000 (31 December 2014: HK\$1,716,242,000), and the net assets of the Group stood at HK\$5,963,130,000 (31 December 2014: HK\$5,755,621,000).

**Foreign Exchange Risk**

During the reporting period, the Group's principal businesses including capital expenditures are dominated in Renminbi. The Group did not engage in the use of any financial instruments for hedging purpose.

**Charge of Asset**

As at 30 June 2015, equipment of the Group was pledged as security for outstanding loan of RMB 1,370,210,000 (31 December 2014: RMB 492,000,000).

**管理層討論及分析(續)****三、流動資金及財務資源**

截至2015年6月30日，本集團持有現金及現金等值項目約為1,685,301,000港元(2014年12月31日：1,105,341,000港元)；流動比率為1.21倍(2014年12月31日：1.21倍)；資本債務比率(長期債務除以權益)為0.52(2014年12月31日：0.27)。本報告期末，集團之銀行借款餘額為3,297,542,000港元(2014年12月31日：1,716,242,000港元)，集團淨資產5,963,130,000港元(2014年12月31日：5,755,621,000港元)。

**外匯風險**

本報告期內，本集團主要業務收入與支出(包括資本支出)均以人民幣結算，未使用任何金融工具做對沖用途。

**資產抵押**

截至2015年6月30日，本集團以機器設備抵押獲得貸款餘額人民幣1,370,210,000元(2014年12月31日：492,000,000元)。

**MANAGEMENT DISCUSSION AND ANALYSIS** (Continued)

**III. Liquidity and Financial Resources** (Continued)

**Contingent Liability**

As at 30 June 2015, the Group has pledged its 49% equity interest of Erlianhaote Changfeng Century Concord Wind Power Exploiture Co., Ltd. ("Erlian"), with total value of its share of registered capital amounted to HK\$47,222,000 (31 December 2014: HK\$47,207,000) as the security for the outstanding bank borrowing of Erlian as at 30 June 2015 of RMB64,739,000 (31 December 2014: RMB75,225,000).

The Group has also provided a corporate guarantee and has pledged its 49% equity interest of Gansu Guazhou Century Concord Wind Power Co., Ltd. ("Guazhou"), with total value of its share of registered capital of HK\$415,755,000 (31 December 2014: HK\$415,618,000) for a loan facility of Guazhou of up to US\$140,000,000. As at 30 June 2015, the outstanding amount of such loan was approximately US\$63,102,000 (31 December 2014: US\$68,310,000).

Save as mentioned above, the Group did not have any significant contingent liabilities as at 30 June 2015.

**Commitments**

As at end of 30 June 2015, the Group had capital commitments of HK\$2,568,270,000 (31 December 2014: HK\$2,778,432,000) which were not accounted for in the financial statements. The amount was mainly the capital committed for investment in power plants of HK\$1,142,084,000 (31 December 2014: HK\$803,680,000) and capital committed for the payment for equipment purchased by subsidiaries of HK\$1,426,186,000 (31 December 2014: HK\$1,974,752,000).

**管理層討論及分析**(續)

**三、流動資金及財務資源**(續)

**或然負債**

於2015年6月30日，本集團已抵押其所佔二連浩特長風協合風能開發有限公司(「二連」)之49%權益，註冊資本總值約為47,222,000港元(2014年12月31日：47,207,000港元)。截至2015年6月30日，二連未償還銀行貸款餘額為人民幣64,739,000元(2014年12月31日：75,225,000元)。

本集團亦為甘肅瓜州協合風力發電有限公司(「瓜州」)簽訂總額最高至140,000,000美元之貸款協議提供公司擔保，已抵押其所佔瓜州之49%權益，註冊資本總值約為415,755,000港元(2014年12月31日：415,618,000港元)。截至2015年6月30日，此等貸款未償還金額約為63,102,000美元(2014年12月31日：68,310,000美元)。

除上述提及內容外，於2015年6月30日，本集團並無任何重大或然負債。

**承擔**

截至2015年6月30日，本集團有資本承擔2,568,270,000港元(2014年12月31日：2,778,432,000港元)並未計入財務報表。該筆款項主要為附屬公司未出資之資本金部分1,142,084,000港元(2014年12月31日：803,680,000港元)，及附屬公司已簽訂了設備採購合同未付款部分1,426,186,000港元(2014年12月31日：1,974,752,000港元)。

**MANAGEMENT DISCUSSION AND ANALYSIS** (Continued)**管理層討論及分析**(續)**IV. Staff and Remuneration****四、員工及薪酬**

As of 30 June 2015, the Group had 1,016 (31 December 2014: 1,069) full-time employees — 94 for the Group's headquarter, 286 for project development and management, 206 for EPC and 430 for O&M.

截至2015年6月30日，本集團擁有1,016名全職僱員(2014年12月31日：1,069名)，其中集團總部人員94人，項目開發和項目管理286人，工程諮詢、設計、設備成套供應及建設(EPC) 206人，運行維護430人。

During the reporting period, the staff cost were HK\$62,823,000 (1H 2014: HK\$58,370,000), a increase of HK\$4,453,000 compared to the same period last year.

本報告期內，本集團員工成本為62,823,000港元(2014年同期：58,370,000港元)，同比增加4,453,000港元。

**V. Social Responsibility and Environmental Protection****五、社會責任及環境保護**

The Group attaches great importance to social responsibility and concern for employee occupational health, safety and working ability advancement. The Group continuously provided university financial aid and donations to those who suffered from earthquake in Tibet. The Group's charity fund also assisted employees and their families who faced living difficulties. The Group increased investment in environmental protection and soil & water conservation through its wind and solar power projects, in order to achieve harmony with the environment and strive to improve the nation's energy infrastructure and reduce air pollution.

本集團對社會責任高度重視，關注僱員的安全、健康與工作能力的提升，資助大學專業人才教育，捐助西藏地震災區，設立員工互助基金幫扶困難員工及家屬。本集團所從事的風電和太陽能發電等可再生能源發電項目，注重為環境保護和水土保持方面的投資，努力做到環境與人類的可持續發展，為改善能源結構、降低空氣污染盡責盡力。



**MANAGEMENT DISCUSSION AND ANALYSIS** (Continued)

**V. Social Responsibility and Environmental Protection** (Continued)

During the reporting year, the Group's invested wind and solar power plants reduced carbon dioxide emission by 1,500,000 tons, sulfur dioxide emission by 14,827 tons, and nitrogen oxide emission by 1,315 tons. Moreover, in contrast to coal-fired thermal plants, the Group's wind and solar power plants saved 510,000 tons of standard coal and 4,200,000 tons of water. At the end of the reporting period, the Group's invested wind and solar power plants had cumulatively reduced carbon dioxide emission by 12,170,000 tons, sulfur dioxide emission by 120,637 tons, and nitrogen oxide emission by 10,684 tons. They had saved 4,110,000 equivalent tons of standard coal and 34,100,000 tons of water. The reduction of emissions of pollutants made a contribution to the reduction of PM10 and PM2.5 to reduce smog.

**VI. Prospect**

Renewable energy plays an important role in energy structuring, air pollution reduction, smog governance as well as global warming prevention. In view of the global economic uncertainties, renewable energy has become a new driver of economic development as its technology and business innovation has led the development of electric power, manufacturing, finance, information technology and other related industries. Countries across the globe including China have been supporting the development of renewable energy through favourable policies, interest rates and tax incentives.

**管理層討論及分析**(續)

**五、 社會責任及環境保護**(續)

本報告期內，集團投資的風力及太陽能發電廠所發電量相當於減少二氧化碳排放量150萬噸、二氧化硫14,827噸、氮氧化物1,315噸。此外，與燃煤的火電相比，上述風力及太陽能發電廠於本期間內節約標煤51萬噸，節約用水420萬噸。到本年末，集團投資的風力及太陽能發電廠累計減少二氧化碳排放量1,217萬噸、二氧化硫120,637噸、氮氧化物10,684噸，已累計節約標煤411萬噸，節約用水3,410萬噸。污染物的減排為減少PM10、PM2.5，減少霧霾做出了貢獻。

**六、 前景展望**

大力發展可再生能源是調整能源結構、治理大氣污染，減少霧霾，防止氣候變暖的重要手段。在全球經濟復甦前景仍不明朗的背景下，可再生能源領域的技術進步，商業模式創新，帶動了電力、製造、金融、信息技術等多個相關產業的發展，成為了促進經濟增長的新動力。包括中國在內的世界各國都在政策、財稅金融等方面不遺餘力地推動可再生能源的發展。

**MANAGEMENT DISCUSSION AND ANALYSIS** (Continued)**VI. Prospect** (Continued)

In light of the improving consumption and transmission conditions as well as favourable financing environment, China's wind and solar power industry is expected to enjoy sustained and stable growth.

In recent years, the numbers of the Group's majority owned power plants and earnings from its power generation business have been significantly improved through business expansion in the solar sector in southern China as well as capital structure optimization.

In the second half of 2015, with anticipated increase in earnings from power generation and the continuous progress on EPC projects, we expect the performance of the Group will continue to improve throughout the year. To achieve the Group's business objectives, the Group will persist on the following operational strategies in 2015:

1. Stand firmly by the Group's investment principal and develop profitable wholly-owned or majority owned wind and solar power projects with good economic benefits in southern China without curtailment.
2. Continue to optimize and adjust the Group's assets composition by disposing inefficient and northern assets and increase installed capacity in regions without curtailment.
3. Enhance safety management during the course of production in the power plants by improving economic efficiency, strengthening refined management in production and up-lifting technical standards of power plant operation. Various effective measures will be adopted to increase the equivalent available hours and reduce the loss from curtailment.

**管理層討論及分析**(續)**六、 前景展望**(續)

可以預見，隨著消納和送出條件的好轉，以及金融環境的不斷改善，中國的風電和太陽能發電行業將實現持續穩定的增長。

近年來，隨著集團向南發展、向太陽能發展、優化資產結構等一系列措施的實施，集團控股的電廠資產不斷增加，來自發電業務的收益比例不斷提高。

2015年下半年，隨著來自發電收益的增長以及EPC項目進度的不斷推進，可以預計，本集團的業績將會持續改善。為順利實現集團的經營目標，本年度，本集團將繼續堅持以下經營措施：

- 1、 堅定集團的投資原則，在南方不限電地區獨資或控股建設一批經濟效益好的風電和太陽能項目。
- 2、 繼續優化資產結構。積極出售北方地區的低效資產，增加不限電地區電廠的裝機容量比重。
- 3、 加強電廠安全生產管理，提高電廠經濟效益。加強電廠生產的精細化管理，提高電廠運營的技術水準，採取多種有效措施，提高電廠的等效可利用小時數，減少限電損失。

**MANAGEMENT DISCUSSION AND ANALYSIS** (Continued)

**VI. Prospect** (Continued)

4. Strengthen our construction capability in each operating segment, continue to expand the external business, ensure the completion of construction plan and achieve target business indicators.
5. Continue the implementation of cost control.

As an emerging strategic and emerging new industry, the development of the renewable energy industry has a bright future. We believe, with the dedication of all the staff members in the Group, we will strive for innovation and excellence and make every possible effort to create excellent return for our shareholders and the society.

**管理層討論及分析**(續)

**六、 前景展望**(續)

- 4、 加強服務業務板塊各公司的能力建設，繼續拓展外部業務，確保完成建設目標和各項經營指標。
- 5、 繼續實施各項成本控制工作。

可再生能源作為戰略性新興產業和朝陽行業，前景光明。我們相信，在集團全體員工共同努力下，我們開拓創新、奮力進取，必將為股東、為社會創造優異的回報。

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

As at 30 June 2015, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉

於2015年6月30日，各董事及主要行政人員於本公司或其任何聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或已根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)下上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

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

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

Interests and short positions in the shares and the underlying shares of the share options of the Company as at 30 June 2015

於2015年6月30日於本公司股份及購股權之相關股份之權益及淡倉

(i) Long positions and short positions in the shares of the Company:

(i) 於本公司股份之好倉及淡倉：

Name of the Director 董事姓名	Number of shares held and nature of interest 持有股份數目及權益性質				Total 總計	Approximate percentage of the total issued share capital 佔已發行股本總數之概約比例 (%)
	Personal 個人	Family 家族	Corporate 公司			
Liu Shunxing 劉順興	—	—	2,638,479,387 <sup>2</sup> (L) 1,523,469,387(S)	2,638,479,387(L) 1,523,469,387(S)	29.49 17.03	
Yang Zhifeng 楊智峰	—	—	2,523,469,387 <sup>3</sup> (L) 1,523,469,387(S)	2,523,469,387(L) 1,523,469,387(S)	28.21	
Wang Xun 王迅	—	—	2,523,469,387 <sup>3</sup> (L) 1,523,469,387(S)	2,523,469,387(L) 1,523,469,387(S)	28.21	
Liu Jianhong 劉建紅	1,210,000	—	2,523,469,387 <sup>3</sup> (L) 1,523,469,387(S)	2,524,679,387(L) 1,523,469,387(S)	28.21	
Yap Fat Suan, Henry 葉發旋	200,000	—	—	200,000	0.002	

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

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

**Interests and short positions in the shares and the underlying shares of the share options of the Company as at 30 June 2015** (Continued)

於2015年6月30日於本公司股份及購股權之相關股份之權益及淡倉(續)

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

**(i) 於本公司股份之好倉及淡倉：**(續)

Notes:

附註：

1. "L" represents long position in the shares of the Company and "S" represents short position in the shares of the Company.
2. 2,523,469,387 shares are held by China Wind Power Investment Limited, China Wind Power Investment Limited is wholly-owned by New Energy International Limited, which in turn is a wholly-owned subsidiary of Concord International Investment Limited ("Concord International"). Four executive Directors, namely Mr. Liu Shunxing, Mr. Yang Zhifeng, Mr. Wang Xun and Ms. Liu Jianhong held as to 88.02% of the issued shares of Concord International, and the above four directors of the Company are also the directors of Concord International, New Energy International Limited and China Wind Power Investment Limited. 115,010,000 shares are held by Guangfeng International Holdings Limited which is wholly owned by Beijing Guangfeng Energy Technology Limited. Mr. Liu Shunxing held as to 99% of the issued shares of Beijing Guangfeng Energy Technology Limited.

1. 「L」表示本公司股份之好倉及「S」表示本公司股份之淡倉。
2. China Wind Power Investment Limited 持有 2,523,469,387 股。China Wind Power Investment Limited 由 New Energy International Limited 全資擁有，而 New Energy International Limited 則為 Concord International Investment Limited (「Concord International」) 之全資附屬公司。四名本公司執行董事劉順興先生、楊智峰先生、王迅先生及劉建紅女士持有 Concord International 之 88.02% 已發行股份，而上述四名本公司董事亦為 Concord International、New Energy International Limited 及 China Wind Power Investment Limited 之董事。Guangfeng International Holdings Limited 持有 115,010,000 股，Guangfeng International Holdings Limited 為北京廣豐能源科技有限公司全資擁有，劉順興先生持有北京廣豐能源科技有限公司 99% 之已發行股份。

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

**Interests and short positions in the shares and the underlying shares of the share options of the Company as at 30 June 2015** (Continued)

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

Notes: (Continued)

3. 2,523,469,387 shares are held by China Wind Power Investment Limited, China Wind Power Investment Limited is wholly-owned by New Energy International Limited, which in turn is a wholly-owned subsidiary of Concord International Investment Limited ("Concord International"). Four executive directors of the Company, namely Mr. Liu Shunxing, Mr. Yang Zhifeng, Mr. Wang Xun and Ms. Liu Jianhong held as to 88.02% of the issued shares of Concord International, and the above four directors of the Company are also the directors of Concord International, New Energy International Limited and China Wind Power Investment Limited.

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

於2015年6月30日於本公司股份及購股權之相關股份之權益及淡倉(續)

**(i) 於本公司股份之好倉及淡倉：**(續)

附註：(續)

3. China Wind Power Investment Limited 持有2,523,469,387股。China Wind Power Investment Limited由New Energy International Limited全資擁有，而New Energy International Limited則為Concord International Investment Limited(「Concord International」)之全資附屬公司。四名本公司執行董事劉順興先生、楊智峰先生、王迅先生及劉建紅女士持有Concord International之88.02%已發行股份，而上述四名本公司董事亦為Concord International、New Energy International Limited及China Wind Power Investment Limited之董事。

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

**Interests and short positions in the shares and the underlying shares of the share options of the Company as at 30 June 2015** *(Continued)*

**(ii) Long positions in the underlying shares of share options of the Company**

Details of the movement of the share options are set out in Note 12 to the financial statement.

Saved as disclosed above, as at 30 June 2015, none of the directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

於2015年6月30日於本公司股份及購股權之相關股份之權益及淡倉(續)

**(ii) 於本公司購股權之相關股份之好倉**

購股權變動詳情載於財務報表附註12。

除上文所披露者外，於2015年6月30日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何聯營公司(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益或淡倉，或已根據證券及期貨條例第XV部或本公司採納之標準守則知會本公司及聯交所之權益或淡倉。



**DIRECTORS' RIGHTS TO ACQUIRE SHARES**

Saved as disclosed under the heading "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, at no time during the period was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the directors of the Company (including their respective spouse and children under the age of 18) to acquire benefits by the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

**SUBSTANTIAL SHAREHOLDERS**

As at 30 June 2015, saved as disclosed under the section "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO:

Long positions in the shares of the Company:

**董事購買股份之權利**

除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」所披露者外，於本期間內任何時間，本公司或其任何附屬公司或聯營公司概無訂立任何安排，致令本公司董事(包括彼等各自之配偶及18歲以下之子女)可藉購入本公司或其任何聯營公司之股份或相關股份或債券而獲利。

**主要股東**

於2015年6月30日，除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」一節所披露者外，本公司獲知會下列主要股東權益(即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益)：

於本公司股份之好倉：

Name of shareholder	Number of the shares of the Company held	Approximate percentage of the total issued share capital
股東名稱	持有本公司股份數目	佔已發行股本 總數之概約比例 (%)
China Wind Power Investment Limited <sup>2</sup>	2,523,469,387(L) 1,523,469,387(S)	28.21 17.03
Huadian Fuxin <sup>3</sup> 華電福新 <sup>3</sup>	880,000,000	9.84

**SUBSTANTIAL SHAREHOLDERS (Continued)**

## Notes:

1. "L" represents long position in the shares of the Company and "S" represents short position in the shares of the Company.
2. The shares are held by China Wind Power Investment Limited, China Wind Power Investment Limited is wholly owned by New Energy International Limited, which in turn is a wholly-owned subsidiary of Concord International Investment Limited ("Concord International"). Four executive directors of the Company, namely Mr. Liu Shunxing, Mr. Yang Zhifeng, Mr. Wang Xun and Ms. Liu Jianhong held as to 88.02% of the issued shares of Concord International, and the above four directors of the Company are also the directors of Concord International, New Energy International Limited and China Wind Power Investment Limited.
3. The subscription of the 880,000,000 shares of the Company by Huadian Fuxin.

Saved as disclosed above, as at 30 June 2015, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

**主要股東(續)**

## 附註：

1. 「L」表示本公司股份之好倉及「S」表示本公司股份之淡倉。
2. 該等股份由China Wind Power Investment Limited持有。China Wind Power Investment Limited由New Energy International Limited全資擁有，而New Energy International Limited則為Concord International Investment Limited(「Concord International」)之全資附屬公司。四名本公司執行董事劉順興先生、王迅先生、楊智峰先生及劉建紅女士持有Concord International之88.02%已發行股份，而上述四名本公司董事亦為Concord International、New Energy International Limited及China Wind Power Investment Limited之董事。
3. 華電福新認購880,000,000股本公司股份。

除上文所披露者外，於2015年6月30日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

## CHANGE OF DIRECTORS' INFORMATION

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

Mr. Zhou Zhizhong has resigned as the executive director of the Company on 13 March 2015.

Mr. Gao Fuchun has been appointed as non-executive director of the Company on 13 March 2015.

Mr. Ko Chun Shun Johnson has resigned as the Vice Chairman and the executive director of the Company on 19 June 2015.

Ms. Ko Wing Yan Samantha has resigned as the non-executive director of the Company on 19 June 2015.

Mr. Wang Xun has resigned as the executive director of the Company on 15 July 2015.

## INTERIM DIVIDEND

The Board has resolved to declare that an interim dividend of 1.0 HK cent per share for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil) on the shares in issue amounting to an aggregate of approximately HK\$89,462,000 (six months ended 30 June 2014: Nil), to the shareholders whose names appear in the register of members on Friday 28 August 2015. The dividend will be payable on or about Wednesday 23 September 2015.

## 董事資料之更改

根據上市規則第13.51B條須予披露董事資料之更改如下：

周治中先生於2015年3月13日辭任本公司之執行董事。

高富春先生於2015年3月13日獲委任為本公司之非執行董事。

高振順先生於2015年6月19日辭任本公司之副主席兼執行董事。

高穎欣女士於2015年6月19日辭任本公司之非執行董事。

王迅先生於2015年7月15日辭任本公司之執行董事。

## 中期股息

董事會通過宣佈派發截至2015年6月30日止6個月中期股息，每股港幣1.0仙(截至2014年6月30日止6個月：無)，按照發行股數，合共約港幣89,462,000元(截至2014年6月30日止6個月：無)，予2015年8月28日(星期五)名列股東名冊之股東，該股息將於2015年9月23日(星期三)或前後支付。

**CLOSURE OF REGISTER OF MEMBERS**

The Register of Members will be closed from Wednesday, 26 August 2015 to Friday, 28 August 2015, both days inclusive, during which period no transfer of shares will be registered. In order to determine members who are entitled to qualify for the proposed interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited of 22nd Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by not later than 4:30 p.m. on Tuesday, 25 August 2015.

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

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

**CORPORATE GOVERNANCE CODE**

Throughout the six months ended 30 June 2015, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the provisions of the relevant Corporate Governance Code (the "CG Code") from time to time, as set out in Appendix 14 to the Listing Rules.

All other information on the Corporate Governance Code of the Company have been disclosed in the Corporate Governance Report contained in the 2014 annual report of the Company issued in April 2015.

**暫停辦理股份過戶登記手續**

本公司將由2015年8月26日(星期三)至2015年8月28日(星期五)止,包括首尾兩天在內,暫停接受辦理股票登記手續。為釐定有權獲派中期股息的股東,必須將所有股份過戶文件連同有關股票,於2015年8月25日(星期二)下午4時30分前送交本公司之香港股份過戶登記分處卓佳登捷時有限公司,地址為香港皇后大道東183號合和中心22樓。

**購買、出售或贖回本公司上市證券**

於截至2015年6月30日止6個月,本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

**企業管治常規守則**

於截至2015年6月30日止6個月,董事會已審閱本集團之企業管治常規,並信納本公司一直遵守上市規則附錄十四所載之企業管治常規守則(「企業管治常規守則」)之守則條文。

有關本公司企業管治常規之所有其他資料已在本公司於2015年4月刊發之2014年年報之企業管治報告內披露。

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2015.

## AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, Dr. Wong Yau Kar, David, *BBS, JP* and Mr. Yap Fat Suan, Henry, and Ms. Huang Jian. Mr. Yap Fat Suan, Henry is the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the CG Code. The Group’s unaudited condensed consolidated interim financial statements for the six months ended 30 June 2015 have been reviewed by the Audit Committee.

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

Hong Kong, 10 August 2015

## 進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)。經本公司作出查詢後，本公司全體董事均已確認彼等於截至2015年6月30日止6個月一直遵守標準守則所載之規定標準。

## 審核委員會

審核委員會由3名本公司獨立非執行董事黃友嘉博士, *BBS, JP* 及葉發旋先生以及黃簡女士組成。葉發旋先生為審核委員會之主席。審核委員會已採納與企業管治常規守則一致之職權範圍。審核委員會已審閱本集團截至2015年6月30日止6個月之未經審核簡明綜合中期財務報表。

代表  
協合新能源集團有限公司  
劉順興  
主席

香港，2015年8月10日

**CONDENSED CONSOLIDATED INCOME STATEMENT**

For the six months ended 30 June 2015 — Unaudited

**簡明綜合收益表**

截至2015年6月30日止6個月 — 未經審核

			<b>2015</b>	2014
		Note 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
Revenue	收入	3	<b>2,174,462</b>	1,194,334
Other income	其他收入	3	<b>20,044</b>	16,297
Other gains, net	其他收益，淨額	4	<b>7,888</b>	13,426
Exchange gains, net	匯兌收益，淨額		<b>(380)</b>	3,790
Expenses	開支			
Cost of construction and Inventories sold	建設及已售 存貨成本		<b>(1,717,709)</b>	(890,966)
Employee benefit expense	僱員福利開支		<b>(62,823)</b>	(58,370)
Depreciation and amortisation	折舊及攤銷		<b>(68,066)</b>	(48,681)
Operating lease payments	經營租金		<b>(12,155)</b>	(1,948)
Other expenses	其他開支		<b>(69,803)</b>	(56,092)
Finance costs	財務成本	5	<b>(59,794)</b>	(60,330)
Share of results	應佔業績			
— associates	— 聯營公司		<b>7,329</b>	1,276
— joint ventures	— 合營企業		<b>58,055</b>	33,454
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>277,048</b>	146,190
Income tax expense	所得稅開支	6	<b>(24,125)</b>	(23,584)
<b>Profit for the period</b>	<b>本期間溢利</b>		<b>252,923</b>	122,606
<b>Profit attributable to:</b>	<b>溢利歸屬：</b>			
Owners of the Company	本公司擁有人		<b>253,021</b>	122,596
Non-controlling interests	非控制性權益		<b>(98)</b>	10
			<b>252,923</b>	122,606
<b>Earnings per share attributable to owners of the Company during the period</b>	<b>本期間本公司 擁有人應佔 之每股盈利</b>	7		
<b>Earnings per share:</b>	<b>每股盈利：</b>			
— Basic (HK cents)	— 基本(港仙)		<b>2.83</b>	1.43
— Diluted (HK cents)	— 攤薄(港仙)		<b>2.83</b>	1.43

**CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

For the six months ended 30 June 2015 — Unaudited

**簡明綜合全面收益表**

截至2015年6月30日止6個月 — 未經審核

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
<b>Profit for the period</b>	本期間溢利	<b>252,923</b>	122,606
<b>Other comprehensive income/(loss):</b>	其他全面收益／(虧損)：		
Items that may be reclassified to profit or loss	可能重分類至損益之項目		
Currency translation differences	貨幣匯兌差額	<b>1,114</b>	(61,955)
<b>Total comprehensive income for the period, net of tax</b>	本期間全面收益總額，扣除稅項	<b>254,037</b>	60,651
<b>Total comprehensive income/(loss) attributable to:</b>	全面收益／(虧損)總額歸屬：		
Owners of the Company	本公司擁有人	<b>254,101</b>	60,810
Non-controlling interests	非控制性權益	<b>(64)</b>	(159)
		<b>254,037</b>	60,651

## CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2015 — Unaudited

## 簡明綜合資產負債表

於2015年6月30日 — 未經審核

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
	Note 附註		
<b>Assets</b>			
<b>Non-current assets</b>	<b>資產 非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	4,065,777	2,817,908
Leasehold land and land use rights	租賃土地及土地使用權	286,290	149,214
Intangible assets	無形資產	1,355,798	1,355,554
Interests in associates	於聯營公司之權益	570,896	370,741
Interests in and advances to joint ventures	於合營企業之權益及貸款	1,671,384	1,623,384
Available-for-sale financial assets	可供出售金融資產	1,966	697
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	119,695	253,391
Deferred tax assets	遞延稅項資產	12,327	7,418
		<b>8,084,133</b>	6,578,307
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	144,838	350,374
Trade and bill receivables	應收貿易賬款及票據	1,376,539	550,183
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,125,259	928,732
Amounts due from associates	應收聯營公司款項	144,592	85,992
Amounts due from joint ventures	應收合營企業款項	1,160,308	1,167,519
Cash and cash equivalents	現金及現金等值項目	1,685,301	1,105,341
Trading financial assets	交易性金融資產	33,746	—
		<b>5,670,583</b>	4,188,141
Non-current assets held for sale	持有待售之非流動資產	—	23,643
		<b>5,670,583</b>	4,211,784
<b>Total assets</b>	<b>資產總額</b>	<b>13,754,716</b>	10,790,091



CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表(續)

(Continued)

As at 30 June 2015 — Unaudited

於2015年6月30日 — 未經審核

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
		(Unaudited) (未經審核) HK\$'000 千港元	(Audited) (經審核) HK\$'000 千港元
	Note 附註		
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	2,936,947	1,358,756
Deferred tax liabilities	遞延稅項負債	6,212	6,023
Deferred government grants	遞延政府補助	15,760	21,435
Loans from a joint venture	合營企業之貸款	155,884	155,833
		<b>3,114,803</b>	1,542,047
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and bill payables	應付貿易賬款及票據	2,691,717	2,355,188
Other payables and accruals	其他應付款項及應計款項	1,409,775	529,918
Amounts due to associates	應付聯營公司款項	3,049	29,039
Amounts due to joint ventures	應付合營企業款項	194,457	187,276
Borrowings	借款	360,595	357,486
Current income tax liabilities	應付稅項	17,190	33,516
		<b>4,676,783</b>	3,492,423
<b>Total liabilities</b>	<b>負債總額</b>	<b>7,791,586</b>	5,034,470
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>993,800</b>	719,361
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>9,077,933</b>	7,297,668
<b>Net assets</b>	<b>資產淨值</b>	<b>5,963,130</b>	5,755,621
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	89,462	89,462
Reserves	儲備	5,772,386	5,564,813
		<b>5,861,848</b>	5,654,275
<b>Non-controlling interests</b>	<b>非控制性權益</b>	<b>101,282</b>	101,346
<b>Total equity</b>	<b>權益總額</b>	<b>5,963,130</b>	5,755,621

CONDENSED CONSOLIDATED STATEMENT OF CHANGES  
IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2015 — Unaudited

截至2015年6月30日止6個月 — 未經審核

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests 收購非控制性權益所產生之溢價	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling Interests	Total Equity
		股本	股份溢價	繳入盈餘	匯兌儲備	其他儲備	保留盈利	合計	非控制性權益	權益總額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Balance at 1 January 2014</b>	於2014年1月1日	80,187	264,881	2,675,788	(35,481)	448,094	122,685	1,415,297	4,971,451	22,435	4,993,886
<b>Comprehensive income</b>	全面收益										
Profit for the period	本期間溢利	—	—	—	—	—	—	122,596	122,596	10	122,606
<b>Other comprehensive loss</b>	其他全面虧損										
Currency translation differences	貨幣匯兌差額	—	—	—	—	(61,786)	—	—	(61,786)	(169)	(61,955)
Total other comprehensive loss, net of tax	其他全面虧損總額，扣除稅項	—	—	—	—	(61,786)	—	—	(61,786)	(169)	(61,955)
<b>Total comprehensive (loss) / income for the six months ended 30 June 2014</b>	截至2014年6月30日止6個月全面(虧損)/收益總額	—	—	—	—	(61,786)	—	122,596	60,810	(159)	60,651
<b>Total contributions by and distributions to owners of the Company recognised directly in equity</b>	於權益直接確認之公司擁有人之投入及分配總額										
Subscription of new ordinary shares	認購新普通股	8,800	369,600	—	—	—	—	—	378,400	—	378,400
Exercise of share options	行使購股權	475	13,867	—	—	—	—	—	14,342	—	14,342
Share-based compensation	以股份為基準之付款	—	—	—	—	—	1,171	—	1,171	—	1,171
Total contributions by and distributions to owners of the Company	於權益直接確認之公司擁有人之投入及分配總額	9,275	383,467	—	—	—	1,171	—	393,913	—	393,913
Non-controlling interests arising on business combination	因企業合併產生非控制性權益	—	—	—	—	—	—	—	—	(19,319)	(19,319)
<b>Total transactions with owners</b>	與擁有人進行之交易總額	9,275	383,467	—	—	—	1,171	—	393,913	(19,319)	374,594
<b>Balance at 30 June 2014</b>	於2014年6月30日	89,462	648,348	2,675,788	(35,481)	386,308	123,856	1,537,893	5,426,174	2,957	5,429,131

CONDENSED CONSOLIDATED STATEMENT OF CHANGES  
IN EQUITY (Continued)

## 簡明綜合權益變動表(續)

For the six months ended 30 June 2015 — Unaudited

截至2015年6月30日止6個月 — 未經審核

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests 收購非控制性權益所產生之溢價	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling Interests	Total Equity
		股本	股份溢價	繳入盈餘	溢價	匯兌儲備	其他儲備	保留盈利	合計	非控制性權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2015	於2015年1月1日	89,462	655,435	2,675,788	(35,481)	422,772	113,814	1,732,485	5,654,275	101,346	5,755,621
Comprehensive income	全面收益										
Profit/(loss) for the period	本期間溢利/(虧損)	—	—	—	—	—	—	253,021	253,021	(98)	252,923
Other comprehensive income	其他全面收益										
Currency translation differences	貨幣匯兌差額	—	—	—	—	1,080	—	—	1,080	34	1,114
Total other comprehensive income, net of tax	其他全面收益總額，扣除稅項	—	—	—	—	1,080	—	—	1,080	34	1,114
Total comprehensive income/(loss) for the six months ended 30 June 2015	截至2015年6月30日止6個月全面收益/(虧損)總額	—	—	—	—	1,080	—	253,021	254,101	(64)	254,037
Total contributions by and distributions to owners of the Company recognised directly in equity	於權益直接確認之公司擁有人之投入及分配總額										
Shares held for restricted share award scheme	為限制性股份獎勵計劃而持有之股份	—	—	—	—	—	(46,548)	—	(46,548)	—	(46,548)
Share-based compensation	以股份為基準之付款	—	—	—	—	—	20	—	20	—	20
Total contributions by and distributions to owners of the Company	於權益直接確認之公司擁有人之投入及分配總額	—	—	—	—	—	(46,528)	—	(46,528)	—	(46,528)
Total transactions with owners	與擁有人進行之交易總額	—	—	—	—	—	(46,528)	—	(46,528)	—	(46,528)
Balance at 30 June 2015	於2015年6月30日	89,462	655,435	2,675,788	(35,481)	423,852	67,286	1,985,506	5,861,848	101,282	5,963,130

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

For the six months ended 30 June 2015 — Unaudited

**簡明綜合現金流量表**

截至2015年6月30日止6個月 — 未經審核

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash generated from operations	經營業務所得之現金	<b>196,258</b>	202,206
Income tax paid	支付所得稅	<b>(45,148)</b>	(23,095)
Net cash generated from operating activities	經營活動所產生之現金淨額	<b>151,110</b>	179,111
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Net cash used in investing activities	投資活動所用之現金淨額	<b>(1,017,582)</b>	(145,728)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Net cash generated from financing activities	融資活動所產生之現金淨額	<b>1,440,373</b>	(454,886)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨額</b>	<b>573,901</b>	(421,503)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	<b>1,105,341</b>	1,850,209
Exchange gain/(loss) on cash and cash equivalents	現金及現金等值項目之匯兌收益/(虧損)	<b>6,059</b>	(25,585)
<b>Cash and cash equivalents at end of the period</b>	<b>期終之現金及現金等值項目</b>	<b>1,685,301</b>	1,403,121
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘之分析</b>		
Cash and bank balances	現金及銀行結餘	<b>1,685,301</b>	1,403,121

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS****1. Basis of preparation**

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2015 have been prepared in accordance with the disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and Hong Kong Accounting Standard (“HKAS”)34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014.

The accounting policies and basis of preparation adopted in the preparation of these condensed consolidated interim financial statements are consistent with those used in the Group’s audited financial statements for the year ended 31 December 2014, except for adoption of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are effective to the Group for accounting periods beginning on or after 1 January 2015. The adoption of the new HKFRSs has no material impact on the Group’s results and financial position for the current or prior periods.

***Functional and presentation currency***

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and the functional currency of the Company is Renminbi (“RMB”). The Company uses Hong Kong dollars as its presentation currency because the Company was incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited.

**中期綜合財務報表附註****1. 編製基準**

截至2015年6月30日止6個月之未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之披露規定及香港會計師公會所頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編制。

本未經審核簡明綜合中期財務報表應與截至2014年12月31日止之年度財務報表一併閱讀。

編制此等簡明綜合中期財務報表所採納之會計政策及編制基準，乃與本集團截至2014年12月31日止年度之經審核財務報表所使用者一致。集團除採納香港會計師公會所頒佈，對集團2015年1月1日或以後開始之會計期間生效之多項新增及經修訂之香港財務報告準則(「香港財務報告準則」)外，採納該等新香港財務報告準則對集團於本期及過往期間之業績與財務狀況不會產生重大影響。

***功能及呈列貨幣***

本集團每個實體之財務報表所列項目均以該實體運營所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港元(「港元」)列賬，並且本公司的功能貨幣為人民幣。本公司採用港幣作為呈列貨幣，因為本公司於百慕達成立，其股份於香港聯合交易所有限公司上市。

## 2. Segment information

### (a) Business segments

Management has determined the operating segments based on the internal reports reviewed and used by executive directors for strategic decision making.

The executive directors consider the business from a product and service perspectives. The Group has reported on three operating segments as follows:

- Engineering, procurement, construction and manufacture of equipment — providing technical and consultancy services, securing power resources in renewable energy industry, undertaking electrical engineering and construction of power plant projects, providing the funding in a form of sale and leaseback arrangement, and manufacturing of tower tube and gear box equipment for power business;
- Power plant operation and maintenance — providing operation and maintenance services to power plants; and
- Investment in power plants — investing in power plants.

The executive directors assess the performance of the operating segments based on a measure of adjusted earnings before interest and income tax. This measurement basis excludes the effects of non-recurring income and expenditure from the operating segments.

Segment assets comprise goodwill, interests in associates, interests in and advances to joint ventures, property, plant and equipment, leasehold land and land use rights, other intangible assets, available-for-sale financial assets, inventories, receivables and cash and cash equivalents which are related to the segments.

Segment liabilities comprise payables, borrowings, current income tax liabilities and deferred government grants which are related to the segments.

Inter-segment sales and transfers are transacted at cost or with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 2. 分類資料

### (a) 業務分類

管理層已根據執行董事所審閱及於作出策略性決定時採用之內部報告作運營分類。

執行董事從產品及服務角度分析業務。集團按以下三個運營板塊進行了匯報，運營分類明細呈現如下：

- 設計、採購、施工及設備製造 — 提供技術及諮詢服務，取得可再生能源行業之資源，承攬電廠項目之電力工程及建設，以售後租回方式提供融資服務，製造塔架及齒輪箱設備；
- 電廠運行及維護 — 向電廠提供運行及維護服務；及
- 電廠投資 — 投資於電廠。

執行董事根據經調整息稅前盈利之計量評估運營分類之表現。該計量基準不包括運營分類之非經常性收入及開支之影響。

分類資產包括與分類有關之商譽、於聯營公司之權益、於合營企業之權益及貸款、物業、廠房及設備、租賃土地及土地使用權、其他無形資產、可供出售金融資產、存貨、應收賬款，以及現金及現金等值項目。

分類負債包括與分類有關之應付賬款、借款、應付稅項及遞延政府補助。

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

2. Segment information (Continued)

(a) Business segments (Continued)

For the six months ended 30 June 2015

2. 分類資料(續)

(a) 業務分類(續)

截至2015年6月30日止6個月

		Engineering, procurement, construction and equipment manufacturing 設計、 採購、施工及 設備製造	Power plant operation and maintenance 電廠運行 及維護	Investment in power plants 電廠投資	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收入				
Inter-segment sales	集團分類間銷售	358,359	—	(358,359)	—
Sales to external customers	售予對外客戶	1,865,403	58,482	250,577	2,174,462
Segment results	分類業績	82,429	16,637	198,064	297,130
Finance income	財務收入	3,278	10	355	3,643
Other gains, net	其他收益，淨額	—	—	199	199
Unallocated income	不予分配之收入				25,209
Unallocated expenses	不予分配之開支				(5,160)
Finance costs	財務成本	(5,313)	—	(38,660)	(43,973)
Profit before income tax	除所得稅前溢利				277,048
Income tax expense	所得稅開支	(20,451)	(8,226)	4,552	(24,125)
Profit for the period	本年度溢利				252,923
Segment assets	分類資產	3,574,865	370,667	9,740,103	13,685,635
Unallocated assets	不予分配之資產				69,081
Total assets	資產總值				13,754,716
Segment liabilities	分類負債	(3,880,465)	(17,576)	(3,885,167)	(7,783,208)
Unallocated liabilities	不予分配之負債				(8,378)
Total liabilities	負債總值				(7,791,586)

## 2. Segment information (Continued)

## (a) Business segments (Continued)

For the six months ended 30 June 2014

		Engineering, procurement, construction and equipment manufacturing 設計、 採購、施工及 設備製造	Power plant operation and maintenance 電廠運行 及維護	Investment in power plants 電廠投資	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分類收入				
Inter-segment sales	集團分類間銷售	40,880	(12,111)	(28,769)	—
Sales to external customers	售予對外客戶	1,020,648	64,809	108,877	1,194,334
Segment results	分類業績	74,181	26,724	94,816	195,721
Finance income	財務收入	1,116	39	787	1,942
Other gains, net	其他收益，淨額	—	—	6,088	6,088
Unallocated income	不予分配之收入				21,693
Unallocated expenses	不予分配之開支				(38,775)
Finance costs	財務成本	(2,439)	(16)	(38,024)	(40,479)
Profit before income tax	除所得稅前溢利				146,190
Income tax expense	所得稅開支	(19,968)	(3,635)	19	(23,584)
Profit for the period	本年度溢利				122,606
Segment assets	分類資產	2,818,969	370,690	7,524,537	10,714,196
Unallocated assets	不予分配之資產				75,895
Total assets	資產總值				10,790,091
Segment liabilities	分類負債	(3,068,053)	(17,509)	(1,889,278)	(4,974,840)
Unallocated liabilities	不予分配之負債				(59,630)
Total liabilities	負債總值				(5,034,470)

## 2. 分類資料(續)

## (a) 業務分類(續)

截至2014年6月30日止6個月



## 2. Segment information (Continued)

## (b) Geographical segments

The Company is domiciled in Bermuda. None of its revenue was generated from external customers in Bermuda, and no non-current assets are located in Bermuda.

Management considers the geographical segments with revenue derived from different locations, which determined by the country in which the customer is operated. Engineering, procurement, construction and equipment manufacturing is operated in the People's Republic of China ("PRC"). The Group's power plant operation and maintenance activities are operated in the PRC, while investment in power plants is operated in the PRC and the United States of America ("US"). There are no sales between geographical segments.

Total assets and capital expenditures are allocated based on the geographical location of the assets, mainly located in the PRC and other locations including the US and Hong Kong.

The Group's revenue, total assets and capital expenditures by locations are analysed as follows:

## 2. 分類資料(續)

## (b) 地區分類

本公司於百慕達註冊。概無收入來自位於百慕達之外部客戶，亦無非流動資產位於百慕達。

管理層認為收入來自不同地點之地區分類乃按客戶營運之國家釐定。設計、採購、施工及設備製造於中華人民共和國(「中國」)境內進行。本集團電廠運行維護業務在中國經營，而電廠投資則在中國及美利堅合眾國(「美國」)經營。地區分類之間並無進行銷售。

資產總額及資本開支乃按資產之地區分析進行分配，主要位於中國大陸及包含美國、香港之其他地區。

本集團之收入、資產總額及資本開支按地區之分析如下：

		2015			2014		
		Revenue	Total assets	Capital expenditures	Revenue	Total assets	Capital expenditures
		收入	資產總額	資本開支	收入	資產總額	資本開支
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
The PRC	中國大陸	2,163,124	11,957,308	1,307,556	1,190,052	9,024,518	219,602
Others	其他地區	11,338	1,797,408	7,948	4,282	1,765,573	28,488
		<b>2,174,462</b>	<b>13,754,716</b>	<b>1,315,504</b>	<b>1,194,334</b>	<b>10,790,091</b>	<b>248,090</b>

**3. Revenue and other income**

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

An analysis of revenue and other income is as follows:

**3. 收入及其他收入**

收入指本期間諮詢及建造收入、已售貨品及已提供其他服務之發票淨值。

收入及其他收入之分析如下：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2015</b>	<b>2014</b>
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Revenue	收入	<b>2,174,462</b>	1,194,334
Other income	其他收入		
Interest income	利息收入	<b>15,300</b>	6,528
Others	其他	<b>4,744</b>	9,769
		<b>20,044</b>	16,297

**4. Other gains, net**

An analysis of other gains, net is as follows:

**4. 其他收益，淨額**

其他收益，淨額之分析如下：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2015</b>	<b>2014</b>
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Gain on disposal of subsidiaries (Note 13)	出售附屬公司之收益(附註13)	<b>447</b>	6,088
Loss on disposal of an associate (Note 13)	出售聯營公司之虧損(附註13)	<b>(248)</b>	—
Others	其他	<b>7,689</b>	7,338
		<b>7,888</b>	13,426

5. Finance costs

5. 財務成本

		Six months ended 30 June 截至6月30日止6個月	
		2015	2014
		HK\$'000 千港元	HK\$'000 千港元
Interest on bank borrowings, wholly repayable within five years	須於五年內悉數償還之 銀行借款之利息	5,313	2,454
Interest on bank borrowings, not wholly repayable within five years	非全部須於五年內悉數償還之 銀行借款之利息	69,540	38,025
Interest on sale and leaseback, wholly repayable within five years	須於五年內悉數償還之 售後回租之利息	3,171	—
Interest on guaranteed bond, wholly repayable within five years	須於五年內悉數償還之 擔保債券之利息	—	19,851
		<b>78,024</b>	60,330
Less: Interest capitalised	減：資本化之利息	<b>(18,230)</b>	—
		<b>59,794</b>	60,330

6. Income tax expense

6. 所得稅開支

		Six months ended 30 June 截至6月30日止6個月	
		2015	2014
		HK\$'000 千港元	HK\$'000 千港元
Current tax	當期稅項		
— PRC corporate income tax	— 中國企業所得稅	20,312	25,756
— Withholding tax	— 預提稅項	8,395	(2,069)
— Under/(over)- provision in prior years	— 過往期間少/(多) 計提稅金	125	(26)
Deferred tax	遞延稅項	<b>(4,707)</b>	(77)
		<b>24,125</b>	23,584

PRC corporate income tax is provided for at the rate of 25% (2014: 25%) for the period of the profits for the PRC statutory financial reporting purpose, adjusted for those items which are not assessable or deductible for the PRC corporate income tax purpose. Certain subsidiaries of the Group are entitled to preferential tax treatments including three years exemption followed by three years of a 50% tax reduction.

就中國法定財務申報而言，中國企業所得稅乃按本期間溢利之25%（2014：25%）之稅率計提撥備，並就中國企業所得稅而言毋須課稅或不可扣減之項目作出調整。本集團若干附屬公司享有稅務優惠，包括三年免稅期及於隨後三年獲減免一半稅項。

## 7. Earnings per share

## (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company HK\$253,021,000 (2014: HK\$122,596,000) by the weighted average number of 8,944,531,000 (2014: 8,567,814,000) ordinary shares in issue during the period.

## (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the period ended 30 June 2015, the Company has one dilutive potential ordinary share: share options. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The weighted average number of ordinary shares calculated is compared to the number of shares that would have been issued assuming the exercise of the share options.

## 7. 每股盈利

## (a) 基本

每股基本盈利乃根據本期間內本公司擁有人應佔溢利為253,021,000港元(2014: 122,596,000港元)除以期內已發行普通股之加權平均數8,944,531,000(2014: 8,567,814,000)計算。

## (b) 攤薄

每股攤薄盈利乃經調整已發行普通股之加權平均數至假設兌換所有攤薄潛在普通股計算。

截至2015年6月30日止期間，本公司有一類攤薄潛在普通股：購股權。購股權乃根據尚未行使購股權所附帶認購權之貨幣價值計算，以釐定可按公平值(按本公司股份之每年平均股份市場價格釐定)收購之股份數目。計算所得之普通股加權平均數會與假設購股權獲行使而發行之股份數目作出比較。

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2015</b>	<b>2014</b>
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	<b>253,021</b>	122,596
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	<b>8,944,531</b>	8,567,814
Adjustments for:	調整：		
— effect of dilutive potential shares issuable under the Company's share option scheme (thousands)	— 根據本公司購股權計劃可發行之攤薄潛在股份之影響(千股)	—	2,411
Weighted average number of ordinary shares used to determine diluted earnings per share (thousands)	每股攤薄盈利之普通股加權平均數(千股)	<b>8,944,531</b>	8,570,225

**8. Interim dividend**

The directors recommend to declare an interim dividend of 1.0 HK cent (2014: Nil) per ordinary share in respect of the period ended 30 June 2015. Based on the number of issued ordinary shares as of the date of approving these condensed consolidated financial statements, the proposed interim dividend amounting to HK\$89,462,000. These condensed consolidated financial statements have not reflected this dividend payable as at 30 June 2015.

**9. Trade and bill receivables**

**8. 中期股息**

董事建議派付2015年中期股息每股普通股1.0港仙(2014: 無)。依據此簡明綜合財務報表批准日之已發行普通股股數，建議派付中期股息金額為89,462,000港元。於2015年6月30日之簡明綜合財務報表中未反映此應付股息。

**9. 應收貿易賬款及票據**

		<b>30 June 2015 2015年 6月30日</b>	31 December 2014 2014年 12月31日
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Trade receivables	應收貿易賬款	<b>1,376,159</b>	534,166
Bill receivables	應收票據	<b>380</b>	16,017
		<b>1,376,539</b>	550,183

At the balance sheet date, the ageing analysis of the trade receivables, based on invoice date, was as follows:

於結算日應收貿易賬款之賬齡分析(以發票日期為準)如下:

		<b>30 June 2015 2015年 6月30日</b>	31 December 2014 2014年 12月31日
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Within 3 months	3個月內	<b>823,761</b>	365,889
3 to 6 months	3至6個月	<b>361,494</b>	78,696
6 to 12 months	6至12個月	<b>115,727</b>	35,527
Over 1 year	超過12個月	<b>33,351</b>	17,450
Over 2 years	超過24個月	<b>41,826</b>	36,604
		<b>1,376,159</b>	534,166

**9. Trade and bill receivables (Continued)**

The Group's credit terms granted to customers range from 30 to 180 days. On certain construction revenue and equipment sales projects, the Group generally grants project final acceptance period and retention period to its customers range from 1 to 2 years from the date of acceptance according to the sales agreements signed between the Group and customers.

As at 30 June 2015, trade receivables of HK\$151,356,000 (2014: HK\$190,279,000) were past due but not impaired. These relate to a number of independent customers for whom there is no financial difficulty and based on past experience, the overdue amounts can be recovered.

**10. Trade and bill payables**

Trade payables	應付貿易賬款
Bill payables	應付票據

At the balance sheet date, the ageing analysis of the trade payables, based on invoice date, was as follows:

Within 3 months	3 個月內
3 to 6 months	3 至 6 個月
6 to 12 months	6 至 12 個月
Over 1 year	超過 12 個月
Over 2 years	超過 24 個月

The carrying amounts of trade and bill payables approximate their fair values and majority of trade and bill payables are denominated in RMB.

**9. 應收貿易賬款及票據(續)**

本集團授予客戶之信貸期介乎 30 至 180 日不等。若干施工收入及設備銷售授出項目最後接納期及保留期，於期間內按本集團與客戶簽訂之銷售協議所協定，於收入確認日期起計 1 至 2 年內收取部分應收貿易賬款。

於 2015 年 6 月 30 日，應收貿易賬款 151,356,000 港元(2014：190,279,000 港元)已逾期但並無減值。此等款項涉及多個沒有拖欠還款記錄的獨立客戶，依據以往經驗，該等逾期款項可以收回。

**10. 應付貿易賬款及票據**

30 June 2015 2015 年 6 月 30 日	31 December 2014 2014 年 12 月 31 日
HK\$'000 千港元	HK\$'000 千港元

2,171,714	1,945,432
520,003	409,756
<b>2,691,717</b>	<b>2,355,188</b>

於結算日應付貿易賬款之賬齡分析(以發票日期為準)如下：

30 June 2015 2015 年 6 月 30 日	31 December 2014 2014 年 12 月 31 日
HK\$'000 千港元	HK\$'000 千港元

1,007,981	1,031,298
191,550	553,327
357,976	22,508
349,880	315,271
264,327	23,028
<b>2,171,714</b>	<b>1,945,432</b>

應付貿易賬款及票據之賬面值與其公允價值相若，而大部分應付貿易賬款及票據以人民幣計值。

**11. Share capital**

A summary of the transactions during the period with reference to the movements of the Company's ordinary share capital is as follows:

**11. 股本**

於期間內參考本公司普通股股本變動之交易概要如下：

		<b>No. of shares</b>	<b>Nominal value</b>
		股份數目	面值
		<i>000's</i>	<i>HK\$'000</i>
		千股	千港元
<b>Authorised:</b>	<b>法定：</b>		
As at 31 December 2014 and 30 June 2015: 10,000,000,000 ordinary shares of HK\$0.01 each	於2015年6月30日及 2014年12月31日： 10,000,000,000股每股 面值0.01港元之普通股	10,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
<b>As at 31 December 2014:</b> <b>8,946,234,965 ordinary shares</b> <b>of HK\$0.01 each</b>	於2014年12月31日： <b>8,946,234,965股每股</b> <b>面值0.01港元之普通股</b>	<b>8,946,235</b>	<b>89,462</b>
<b>As at 30 June 2015:</b> <b>8,946,234,965 ordinary shares of</b> <b>HK\$0.01 each</b>	於2015年6月30日： <b>8,946,234,965股每股</b> <b>面值0.01港元之普通股</b>	<b>8,946,235</b>	<b>89,462</b>

## 12. Share option and restricted share award scheme

## 12. 購股權計劃及限制性股份獎勵計劃

## (a) Share option

## (a) 購股權

Details of the movement in the number of share options are as follow:

購股權數目之變動詳情載列如下：

Name or category of participant	Date of grant of share options	Number of share options outstanding as at 31 December 2014 於2014年12月31日 尚未行使之購股權數目	Number of share options granted during the period 期內已授出之股權數目	Number of share options exercised during the period 期內已行使之購股權數目	Number of share options forfeited/lapsed during the period 期內已失效之購股權數目	Number of share options outstanding as at 30 June 2015 於2015年6月30日 尚未行使之購股權數目	Weighted average closing price before dates of exercise 於行使日前之加權平均收市價
<i>HK\$</i>							
<i>港元</i>							
<b>Chairman</b>							
<b>主席</b>							
Liu Shunxing 劉順興	4 January 2010 2010年1月4日	10,000,000	—	—	10,000,000	—	N/A 不適用
	3 January 2011 2011年1月3日	15,000,000	—	—	—	15,000,000	N/A 不適用
<b>Executive directors</b>							
<b>執行董事</b>							
Yang Zhifeng 楊智峰	4 January 2010 2010年1月4日	6,600,000	—	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	—	10,000,000	N/A 不適用
Wang Xun (Note (i)) 王迅(附註(i))	4 January 2010 2010年1月4日	6,600,000	—	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	—	10,000,000	N/A 不適用
Liu Jianhong 劉建紅	4 January 2010 2010年1月4日	6,600,000	—	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	—	10,000,000	N/A 不適用
Yu Weizhou 余維洲	4 January 2010 2010年1月4日	6,600,000	—	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	—	10,000,000	N/A 不適用
Zhou Zhizhong (Note (ii)) 周治中(附註(ii))	4 January 2010 2010年1月4日	6,600,000	—	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	—	10,000,000	N/A 不適用



**12. Share option and restricted share award scheme**  
(Continued)

**12. 購股權計劃及限制性股份獎勵計劃(續)**

**(a) Share option (Continued)**

**(a) 購股權(續)**

Name or category of participant	Date of grant of share options	Number of share options outstanding as at 31 December 2014 於2014年12月31日 尚未行使之購股權數目	Number of share options granted during the period 期內已授出之股權數目	Number of share options exercised during the period 期內已行使之購股權數目	Number of share options forfeited/lapsed during the period 期內已失效之購股權數目	Number of share options outstanding as at 30 June 2015 於2015年6月30日 尚未行使之購股權數目	Weighted average closing price before dates of exercise 於行使日前之加權平均收市價
							HK\$ 港元
<b>Non-executive directors</b>							
<b>非執行董事</b>							
Ko Wing Yan, Samantha (Note (iii))	4 January 2010 2010年1月4日	3,000,000	—	—	3,000,000	—	N/A 不適用
高穎欣(附註(iii))	3 January 2011 2011年1月3日	4,000,000	—	—	—	4,000,000	N/A 不適用
<b>Independent non-executive directors</b>							
<b>獨立非執行董事</b>							
Yap Fat Suan, Henry 葉發旋	4 January 2010 2010年1月4日	800,000	—	—	800,000	—	N/A 不適用
	3 January 2011 2011年1月3日	800,000	—	—	—	800,000	N/A 不適用
Wong Yau Kar, David, BBS,JP	4 January 2010 2010年1月4日	800,000	—	—	800,000	—	N/A 不適用
黃友嘉, BBS, JP	3 January 2011 2011年1月3日	800,000	—	—	—	800,000	N/A 不適用
<b>Other employees</b>							
<b>其他僱員</b>							
In aggregate 合計	4 January 2010 2010年1月4日	56,540,000	—	—	56,540,000	—	N/A 不適用
	3 January 2011 2011年1月3日	79,420,000	—	—	6,880,000	72,540,000	N/A 不適用
<b>Total</b> 總計		254,160,000	—	—	111,020,000	143,140,000	

## 12. Share option and restricted share award scheme (Continued)

### (a) Share option (Continued)

These options were granted subject to the following vesting requirement:

On 1st anniversary of the date of grant	25%
On 2nd anniversary of the date of grant	25%
On 3rd anniversary of the date of grant	25%
On 4th anniversary of the date of grant	25%

The Group recognised the total expense of HK\$20,000 (2014: HK\$1,171,000) for the six months ended 30 June 2015 in relation to share options granted by the Company.

Details of share options outstanding at the end of the period are set out belows:

Grant date	Exercise period	Exercise price	Market price per share on date of grant of options 每股股份於購股權授出日期	Share options granted	Share options outstanding 尚未行使購股權	
					30 June 2015	31 December 2014
授出日期	行使期	行使價	授出日期	授出購股權	2015年 6月30日	2014年 12月31日
		HK\$ 港元	HK\$ 港元	(thousands) (千份)	(thousands) (千份)	(thousands) (千份)
4 January 2010 2010年1月4日	4 January 2011 to 3 January 2015 2011年1月4日至2015年1月3日	0.89	0.89	130,000	—	104,140
3 January 2011 2011年1月3日	3 January 2012 to 2 January 2016 2012年1月3日至2016年1月2日	0.80	0.80	200,000	143,140	150,020
				330,000	143,140	254,160

#### Notes:

- (i) Mr. Wang Xun has resigned as an executive director of the Company with effect from 15 July 2015.
- (ii) Mr. Zhou Zhizhong has resigned as an executive director of the Company with effect from 13 March 2015.
- (iii) Ms. Ko Wing Yan, Samantha has resigned as a non-executive director of the Company with effect from 19 June 2015.

## 12. 購股權計劃及限制性股份獎勵計劃(續)

### (a) 購股權(續)

該等購股權須根據以下歸屬規定授出：

於授出日期第1周年	25%
於授出日期第2周年	25%
於授出日期第3周年	25%
於授出日期第4周年	25%

本集團於截至2015年6月30日止6個月期間內就本公司授出之購股權確認支出總額為20,000港元(2014：1,171,000港元)。

於期末尚未行使之購股權詳情載列如下：

#### 附註：

- (i) 王迅先生已辭任本公司之執行董事，由2015年7月15日起生效。
- (ii) 周治中先生已辭任本公司之執行董事，由2015年3月13日起生效。
- (iii) 高穎欣女士已辭任本公司之非執行董事，由2015年6月19日起生效。

**12. Share option and restricted share award scheme**  
(Continued)

**(b) Restricted share award scheme**

On 15 June 2015, the Group adopted a share award scheme (the "Share Award Scheme") as an incentive to recognize the contributions of employees, and to provide additional incentives in order to retain them to continue to work for the Group, as well as to attract suitable personnel for further development of the Group.

Pursuant to the Share Award Scheme, existing shares of the Company will be purchased for "Restricted Shares" by a trustee appointed by the Company and be held on trust for the relevant grantees until such shares are vested with the relevant grantees in accordance with the rules of the Share Award Scheme. The Restricted Shares will be awarded with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time.

As at 30 June 2015, 80,740,000 restricted shares have been purchased by the trustee, and no restricted shares have been vested to the employees.

**12. 購股權計劃及限制性股份獎勵計劃(續)**

**(b) 限制性股份獎勵計劃**

本集團已於二零一五年六月十五日採納「股份獎勵計劃」，用以嘉許僱員的貢獻，更好的留住上述僱員為集團的持續經營和發展而努力，並為本集團進一步發展吸引適合人才。

根據股份獎勵計劃，本公司聘用之受託人將購買現有股份作為「限制性股份」，並以信託方式代相關承授人持有直至該等股份根據股份獎勵計劃之規則歸屬於有關經甄選承授人為止。將予授出的限制性股份將參考承授人表現、經營及財務指標及由董事局任何時間確定的其他標準釐定。

於2015年6月30日，受託人已購買限制性股份80,740,000股，及並無任何限制性股份歸屬於員工。

**13. Disposal of equity interests in subsidiaries and an associate**

On 14 January 2015, the Group entered into a sale and purchase agreement with an independent third party, pursuant to which the Group disposed of its entire equity interests in Changchun Xinyuan investment Co., Ltd. (“Xinyuan”), a wholly-owned subsidiary of the Group, for a consideration of RMB7,000,000 (equivalent to approximately HK\$8,855,000). Upon the completion of the transaction, Xinyuan ceased to be a subsidiary of the Group. The Group recorded an unaudited gain of approximately HK\$447,000 as a result of the disposal.

On 15 May 2015, the Group entered into a sale and purchase agreement with Tianjin Hekai Technology Co., Ltd., an independent third party, pursuant to which the Group disposed of its entire 25% equity interests in Dongtou Energy Investment Co., Ltd. (“Dongtou”), for a consideration of RMB25,000,000 (equivalent to approximately HK\$31,625,000). Upon the completion of the transaction, Dongtou ceased to be an associate of the Group. An unaudited loss of approximately HK\$248,000 was recognized in the consolidated income statement.

**13. 出售附屬公司及聯營公司之權益**

於2015年1月14日，本集團與一獨立第三方訂立買賣協議，出售本集團之全資附屬公司長春信源投資有限公司(「信源」)之全部股權，代價為人民幣7,000,000元(相當於8,855,000港元)。於交易完成後，信源不再為本集團之附屬公司。本公司確認因出售事項而錄得未經審核收益約447,000港元。

於2015年5月15日，本集團與獨立第三方天津合凱科技有限公司訂立買賣協議。據此，本集團出售東投能源投資有限公司(「東投」)之25%股權，代價為人民幣25,000,000元(相當於31,625,000港元)。於交易完成後，東投不再為本集團之聯營公司，確認於綜合收益表之未經審核虧損約為248,000港元。

14. Commitment

**Operating lease commitments**

*As lessee*

The Group leases certain of its office and equipment under operating lease arrangements.

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>30 June</b>	31 December
		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
No later than 1 year	不超過1年	<b>1,397</b>	3,358
Later than 1 year and no later than 5 years	超過1年但不超過5年	—	1,118
		<b>1,397</b>	4,476

**Capital commitments**

(a) At the balance sheet date, capital expenditure contracted for but not yet provided is as follow:

		<b>30 June</b>	31 December
		<b>2015</b>	2014
		<b>2015年</b>	2014年
		<b>6月30日</b>	12月31日
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Property, plant and equipment	物業、廠房及設備		
No later than 1 year	不超過1年	<b>1,426,186</b>	1,974,752

(b) The Group has entered into a number of arrangements to develop power projects in the PRC. As at 30 June 2015, total equity contributions contracted but not provided for were HK\$1,142,084,000 (2014: HK\$803,680,000).

14. 承擔

**經營租賃承擔**

*作為承租人*

本集團根據經營租賃安排承租其若干辦公室及設備。

於結算日，本集團根據於不可撤銷經營租賃之未來最低租賃付款總額如下：

	<b>30 June</b>	31 December
	<b>2015</b>	2014
	<b>2015年</b>	2014年
	<b>6月30日</b>	12月31日
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元
No later than 1 year	<b>1,397</b>	3,358
Later than 1 year and no later than 5 years	—	1,118
	<b>1,397</b>	4,476

**資本承擔**

(a) 於結算日已簽訂合同但仍未產生的資本開支如下：

	<b>30 June</b>	31 December
	<b>2015</b>	2014
	<b>2015年</b>	2014年
	<b>6月30日</b>	12月31日
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元
Property, plant and equipment		
No later than 1 year	<b>1,426,186</b>	1,974,752

(b) 本集團已就於中國發展發電項目訂立之若干安排。於2015年6月30日，已簽訂合同但未撥備之權益貢獻總額為1,142,084,000港元(2014：803,680,000港元)。

**14. Commitment (Continued)****Other commitments**

As at 30 June 2015, the Group, via its wholly-owned subsidiaries, has committed to pledge its share of the equity interests in Fuxin Century Concord-Shenhua Wind Power Co., Ltd., Fuxin Union Wind Power Co., Ltd., Taipusiqi Century Concord-Shenhua Wind Power Investment Co., Ltd. and Wuchuan County Yihe Wind Power Co., Ltd. as security for bank borrowings by the Group's joint ventures.

**15. Contingent Liabilities**

As at 30 June 2015, the Group has pledged its share of equity interests of one (2014: one) JV, with total value of its share of registered capital held by the Group amounted to HK\$47,222,000 (2014: HK\$47,207,000) for bank borrowings by the Group's JVs.

The Group has also provided a corporate guarantee and has pledged its 49% equity interest of Gansu Guazhou Century Concord Wind Power Co., Ltd. ("Guazhou"), with total value of its share of registered capital of HK\$415,755,000 (2014: HK\$415,618,000) for a loan facility of Guazhou of up to US\$140,000,000. As at 30 June 2015, the outstanding amount of such loan was approximately US\$63,102,000 (2014: US\$68,310,000).

Save as mentioned above, the Group did not have any significant contingent liabilities as at 30 June 2015.

**14. 承擔(續)****其他承擔**

於2015年6月30日，本集團通過其全資附屬公司承諾抵押其所佔之阜新申華協合風力發電有限公司、阜新聯合風力發電有限公司、太仆寺旗申華協合風力發電投資有限公司及武川縣義合風力發電有限公司股權作為本集團合營企業銀行貸款之擔保。

**15. 或然負債**

於2015年6月30日，本集團已抵押其所佔之一(2014：一)間合營企業股權，用作本集團所佔有之合營企業銀行借款，本集團所持有之註冊資本總值約為47,222,000港元(2014：47,207,000港元)。

本集團亦為甘肅瓜州協合風力發電有限公司(「瓜州」)簽訂總額最高至140,000,000美元之貸款協議提供公司擔保，已抵押其所佔瓜州之49%權益，註冊資本總值約為415,755,000港元(2014：415,618,000港元)。截至2015年6月30日，此等貸款未償還金額約為63,102,000美元(2014：68,310,000美元)。

除上述提及內容外，於2015年6月30日，本集團並無任何重大或然負債。

**16. Related party transactions**

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

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2015</b>	<b>2014</b>
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Sales of goods and services to joint ventures and associates (Note)	向合營企業及聯營公司銷售貨品及服務(附註)	<b>249,714</b>	524,820
Loan interest income	貸款利息收入	<b>2,469</b>	4,585

Note:

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

**(b) Key management compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. It comprises five (2014: eight) of the Executive Directors and four (2014: five) members of Senior Management Group. The total remuneration of the key management personnel is shown below:

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2015</b>	<b>2014</b>
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	<b>5,512</b>	6,199
Share-based compensation	以股份為基準之付款	<b>7</b>	1,012
		<b>5,519</b>	7,211

**17. Approval of the unaudited condensed consolidated interim financial statements**

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the Directors of the Company on 10 August 2015.

**16. 關聯方交易**

- (a) 除此等綜合財務報表中另有披露外，以下為與關聯方進行之交易：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止6個月</b>	
		<b>2015</b>	<b>2014</b>
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元

附註：

銷售貨品及服務按雙方同意之一般商業條款與關聯方洽商。

**(b) 關鍵管理層薪酬**

關鍵管理層人員為該等擁有權力及負責計劃、指揮及控制本集團業務之人士，包括五(2014：八)名執行董事及四(2014：五)名高級管理層成員。關鍵管理層薪酬總額列示如下：

**17. 未經審核簡明綜合中期財務報表之批准**

於2015年8月10日，董事批准並授權發佈此未經審核簡明綜合中期財務報表。

## BOARD OF DIRECTORS

### Executive Directors

Mr. Liu Shunxing (*Chairman*)  
Mr. Yang Zhifeng (*Chief Executive Officer*)  
Ms. Liu Jianhong  
Mr. Yu Weizhou

### Non-executive Director

Mr. Gao Fuchun

### Independent non-executive Directors

Dr. Wong Yau Kar, David, *BBS, JP*  
Mr. Yap Fat Suan, Henry  
Dr. Shang Li  
Ms. Huang Jian

## COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

## AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*

## BANKERS

China Development Bank  
Industrial and Commercial Bank of China  
ICBC Financial Leasing  
Agricultural Bank of China  
International Finance Corporation  
Standard Chartered Bank  
Hang Seng Bank

## 董事會

### 執行董事

劉順興先生(主席)  
楊智峰先生(行政總裁)  
劉建紅女士  
余維洲先生

### 非執行董事

高富春

### 獨立非執行董事

黃友嘉博士, *BBS, JP*  
葉發旋先生  
尚笠博士  
黃簡女士

## 公司秘書

陳錦坤先生

## 核數師

羅兵咸永道會計師事務所  
*執業會計師*

## 銀行

國家開發銀行  
中國工商銀行  
工銀金融租賃  
中國農業銀行  
國際金融公司  
渣打銀行  
恒生銀行



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Hong Kong

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