



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



中期報告 INTERIM REPORT

2015



2

* For identification purpose only
僅供識別

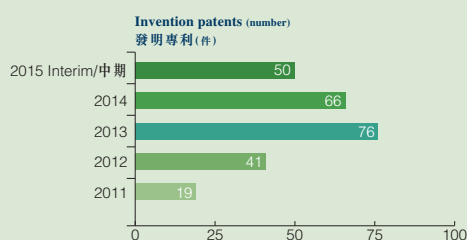
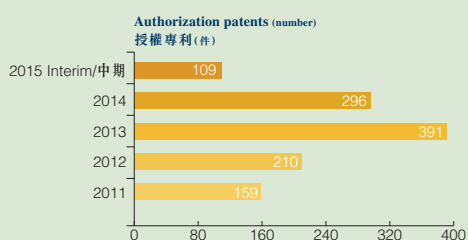
AWARDS OF GUODIAN TECH IN INTERIM 2015

國電科環2015年中期所獲獎項

- On 9 January 2015, Guodian Solar under Guodian Tech won "Commercial Achievement Award for PRC PV Power Stations" for 2014 at the Second Annual Award Presentation Ceremony of PRC PV Stations. 100MW Inner Mongolia Siziwangqi PV power station of Guodian constructed by Guodian Solar was awarded "Outstanding Quality Award for PRC PV Power Stations" for 2014.
 - On 2 February 2015, the project undertaken by Guodian Zhishen in relation to "Research and Application of Key Operational Control Technology in the First 600MW Supercritical CFB National Model Engineering Project in the world" was awarded "Special Prize of Technological Progress" by Shenhua Guoneng Group Co., Ltd. and the "First Prize of Fourth Technological Progress Award" by Shenhua Group Co.
 - On 12 February 2015, Dayuying Wind Power Station of Chifeng Wind Company was granted the Certificate of "Second Class Enterprise of Standardized Electricity Safe Production" by the National Energy Administration.
 - On 25 February 2015, 2013 Annual Report of Guodian Tech released in April 2014 was awarded BRONZE Prize of 2013/2014 Mercury Awards. This was the second Mercury prize after the honorary award for 2011 Annual Report of Guodian Tech.
 - On 15 April 2015, "BurviewTM", an analysis software system on performance of boilers of supercritical power stations, with proprietary intellectual property rights self-developed by Longyuan Technology was granted the "Third Prize of Technological Progress of the PRC Electricity Industry for 2014". This marked another achievement of this system after the "First Prize of Technological Progress Award" granted by Guodian Group and the "Second Prize of Technological Progress" by the National Energy Administration.
 - On 17 May 2015, Longyuan Environment was ranked the first in 3 performance indicators of SO2 and NOx emissions reduction of thermal power industry and concession for 2014 issued by China Electricity Council. Longyuan Environment achieved this outstanding result in the ranking for ten consecutive years.
 - On 3 July 2015, the project of research and application on key technology of NOx emissions reduction of smoke catalyst of coal-fired power stations of Longyuan Environment won the First Prize of Technological Progress on environmental protection.
- 2015年1月9日，國電科環所屬國電光伏在第二屆中國光伏電站年度獎評選中，榮獲2014年「中國光伏電站商業成就大獎」，其承建的國電內蒙古四子王旗100MW光伏電站榮獲2014年「中國光伏電站優秀質量大獎」。
 - 2015年2月5日，國電智深參與的「世界首台600MW超臨界CFB國家示範工程關鍵運行控制技術研究及應用」項目獲得神華國能集團有限公司科技進步特等獎及第四屆神華集團公司科技進步一等獎。
 - 2015年2月12日，赤峰風電大干營風電場榮獲國家能源局頒發的「電力安全生產標準化二級企業」證書。
 - 2015年2月25日，國電科環2014年4月發布的《國電科環2013年報》獲「2013-2014年度國際Mercury銅獎」。這也是繼國電科環2011年報獲Mercury榮譽獎後，再一次獲得Mercury獎。
 - 2015年4月15日，龍源技術研發的具有自主知識產權的「超（超）臨界電站鍋爐機組性能分析軟件系統「BurviewTM」榮獲2014年度中國電力科學技術進步三等獎，這是該系統繼獲得集團公司「科技進步一等獎」、國家能源局「科技進步二等獎」後又一重大獎項。
 - 2015年5月17日，龍源環保在中國電力企業聯合會發布的2014年度火電廠脫硫、脫硝、特許經營3項指標中名列第一，這是龍源環保連續10年在該統計中取得優異成績。
 - 2015年7月3日，龍源環保「燃煤電廠煙氣催化劑脫硝關鍵技術研發及應用」項目獲環境保護科學技術獎一等獎。

Authorized and Inventive patents approved from 2011 to 2015 Interim

2011-2015年中期授權專利和發明的情況



CONTENT

目錄

Corporate Information 公司資料	2
Corporate Profile 公司介紹	5
Interim Results Highlights 中期業績摘要	7
Management Discussion and Analysis 管理層討論及分析	8
Corporate Governance 企業管治	34
Other Information 其他資料	38
Review Report 審閱報告	42
Consolidated Statement of Profit or Loss 合併損益表	44
Consolidated Statement of Profit or Loss and Other Comprehensive Income 合併損益及其他全面收益表	45
Consolidated Statement of Financial Position 合併財務狀況表	46
Consolidated Statement of Changes in Equity 合併權益變動表	48
Condensed Consolidated Cash Flow Statement 簡明合併現金流量表	50
Notes to the Unaudited Interim Financial Report 未經審計的中期財務報告附註	51



CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. WANG Zhongqu
Mr. ZHANG Wenjian
Mr. FENG Shuchen
Mr. YAN Andrew Y.

Independent Non-executive Directors

Ms. ZHANG Xiaolu
Mr. QU Jiuhui
Mr. XIE Qiuye
Mr. FAN Ren Da Anthony

SUPERVISORS

Mr. SHAO Guoyong
Mr. XU Xingzhou
Mr. CHEN Jingdong
Ms. HE Lili
Mr. LI Wei

LEGAL ADVISORS

International

Cadwalader, Wickersham & Taft 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

董事

執行董事

陽光先生(主席)
費智先生
王鴻艷女士

非執行董事

王忠渠先生
張文建先生
馮樹臣先生
閻焱先生

獨立非執行董事

張曉魯女士
曲久輝先生
謝秋野先生
范仁達先生

監事

邵國勇先生
許興洲先生
陳景東先生
何麗麗女士
李偉先生

法律顧問

國際

凱威萊德律師事務所(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
僑福芳草地大廈D座7層(100020)



CORPORATE INFORMATION (CONTINUED)

公司資料(續)

AUDITORS

International

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

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
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

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

核數師

國際

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

中國

眾環海華會計師事務所(特殊普通合伙)
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
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

香港銅鑼灣怡和街1號香港大廈15樓L室

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

NOMINATION COMMITTEE

Mr. XIE Qiuye (*Chairman*)
Mr. QU Jiuhui
Ms. WANG Hongyan

AUDIT COMMITTEE

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

REMUNERATION AND APPRAISAL COMMITTEE

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

STRATEGIC COMMITTEE

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 Sub-branch)
Bank of Communications Corporation Limited (Hong Kong Branch)

提名委員會

謝秋野先生(主席)
曲久輝先生
王鴻艷女士

審計委員會

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

曲久輝先生(主席)
謝秋野先生
王忠渠先生

戰略委員會

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)
交通銀行股份有限公司(香港分行)



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 three 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 Companies 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-assisted 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。本公司憑借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》雜誌發布的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應商，提供為減少污染物排放及提升資源利用效率而設計的創新和先進技術，整體目標為減少燃煤發電帶來的環境影響，並最大化客戶的成本效益及盈利能力。憑借其為燃煤電廠各方面提供的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)，本集團有能力為客戶量身訂制以提供滿足其特定需求的「一站式」解決方案。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，並建立了良好的品牌形象，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，本集團亦提供可再生能源相關服務，如風力發電機組的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-NO_x 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 June 30, 2015, the Group had established five national scientific research platforms, two provincial-level key laboratories, twelve provincial-level enterprise technology (engineering technology) research centers and two post-doctoral research centers. The Group is undertaking 87 on-going scientific research and development ("R&D") projects, among which there are three projects and one sub-project under the 863 Program of Ministry of Science and Technology, two projects and two sub-projects under National Science and Technology Support Program, one project for the Ministry of Industry and Information Technology, five projects and one sub-project for the National Energy Administration, one project for the State Oceanic Administration, and other ten projects at the provincial level. In the first half year of 2015, the Group was granted 109 intellectual properties, including 50 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，取得了重大科技創新成果，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、鍋爐燃燒降氮及煙氣脫硝技術始終保持國內領先地位。龍源環保、龍源技術、聯合動力和國電智深已成為享譽中國的知名品牌。截至2015年6月30日，本集團擁有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)研究中心及2個博士後科研工作站。本集團承擔持續科研開發(「研發」)項目共計87項，其中承擔國家科技部「863」計劃項目3項、參與子課題1項；承擔國家科技支撐計劃項目2項、參與子課題2項；承擔工信部項目1項；承擔國家能源局項目5項、參與子課題1項；承擔國家海洋局項目1項；承擔、參與省級項目10餘項。2015年上半年，本集團新獲知識產權109項，包括發明專利50項。

本公司相信，以投資和促進技術研發為核心來支持公司多元化業務發展的戰略已經得到了重大回報，使其能夠保持在環保、節能和可再生能源行業中已有的技術領先地位，使其研發出在相關行業中具有創新性、實用性且成本效益好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增長和發展起到關鍵作用，而這又是中國經濟可持續增長和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供應商為目標，力爭充分利用其在中國的業務拓展國際市場。



INTERIM RESULTS HIGHLIGHTS

中期業績摘要

- For the six months ended June 30, 2015, the Group's consolidated revenue was approximately RMB9,564.3 million, representing an decrease of approximately 5.6% over that for the corresponding period in 2014;
- For the six months ended June 30, 2015, the Group's consolidated gross profit was approximately RMB1,652.8 million, representing an increase of approximately 0.4% over that for the corresponding period in 2014;
- For the six months ended June 30, 2015, the Group's consolidated operating profit was approximately RMB646.9 million, representing an decrease of approximately 21.4% over that for the corresponding period in 2014;
- For the six months ended June 30, 2015, loss attributable to equity shareholders of the Company was approximately RMB134.5 million, representing a decrease of approximately 187.9% as compared to a profit attributable to equity shareholders of the Company for the corresponding period in 2014; and
- For the six months ended June 30, 2015, loss per share of the Group (excluding non-controlling interests) was approximately RMB2.2 cents.
- 截至2015年6月30日止6個月，本集團的合併收入約為人民幣9,564.3百萬元，較2014年同期減少約5.6%；
- 截至2015年6月30日止6個月，本集團的合併毛利約為人民幣1,652.8百萬元，較2014年同期增長約0.4%；
- 截至2015年6月30日止6個月，本集團的合併經營利潤約為人民幣646.9百萬元，較2014年同期減少約21.4%；
- 截至2015年6月30日止6個月，歸屬於本公司權益股東虧損約為人民幣134.5百萬元，較2014年同期錄得歸屬於本公司權益股東利潤減少約187.9%；及
- 截至2015年6月30日止6個月，本集團每股虧損（不包括非控股權益）約為人民幣2.2分。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 interim report, have been derived from various publicly available official publications. The Company believes that the sources of this information are appropriate sources for such information 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 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 no representation is given as to its accuracy. 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, the industry information and statistics contained herein may not be accurate and should not be unduly relied upon for your investment in the Company.

This interim 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 Group’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 financial condition may be adversely affected and may vary materially from those described herein as anticipated, believed or expected.

FIRST HALF YEAR OF 2015 INDUSTRY AND BUSINESS OVERVIEW

Key Industry Developments

During the first six months of 2015, the PRC government continued to introduce new regulatory initiatives applicable to the PRC power and power-related industries, amid significant challenges to a sustainable economic growth.

For the purpose of this interim 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.

本中期報告中如「主要行業發展」部分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資料乃摘自不同的官方公開刊物。本公司相信有關資料來源為恰當的資料來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且並無對其準確性發表任何聲明。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，本中期報告所載有關行業資料及統計數據未必準確，閣下投資於本公司時不應過度依賴上述資料和統計數據。

本中期報告載有基於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、本集團或本集團管理層時，即指前瞻性陳述。此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，本集團的財務狀況或會受不利影響且可能與本中期報告所述的預計、相信或預期的財務狀況大不相同。

2015年上半年行業和業務回顧

主要行業發展

2015年首六個月，面臨經濟持續增長的重大挑戰，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一系列新監管措施。

就本中期報告而言，「**中國**」是指中華人民共和國，這裏不包括台灣、中國澳門特別行政區及中國香港特別行政區。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

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:

On January 1, 2015, the Environmental Protection Law of the People's Republic of China (2014 revision) which was adopted on April 24, 2014, entered into force. The adoption of this new law promoted the formation of the basic system of environmental protection, strengthened the responsibility of environmental protection over the PRC government and enterprises, intensified the control over the total amount of pollutant, which is expected to benefit the environmental protection industry.

Currently, however, the construction peak of denitrification facilities for coal-fired power plants has passed. The market demand surplus is relatively low, and the market competition is increasingly intensified. As a result, in recent years, the denitrification industry is expected to be under relatively heavy pressure.

In a conference held in early February, the PRC Ministry of Environmental Protection decided to start to work on the adjustment and optimization of the content of project environmental impact assessment and environmental impact statements. The PRC Ministry of Environmental Protection has carried out the preparation work in certain industries, including coal-fired power industry and coal industry. The PRC government has tightened the national regulatory restraint on energy saving and emission reduction, which increases the transformation and upgrading cost of coal-fired units in power enterprises. In addition, the government has decreased the feed-in tariff of coal-fired power by RMB0.02 per kWh on average from April 20, 2015, which has further reduced the profit margin of power enterprises and intensified the low-price competition in the energy conservation and environmental protection market.

Due to pressure from both low market demand and increasing manufacturing cost, industrial enterprises operate with relatively low utilization rates, which results in a sharp decrease in power consumption. As a result of slowing down in economic growth and decrease in power consumption, coal-fired power production is experiencing a negative growth and the average working hours of the equipment have created a new low record. In the meantime, as a result of decrease in investment for downstream coal-fired power plant, market demand for energy-saving products is falling down, and intense competition results in a sharp decrease in price of the product at the same time. It is expected that the market demand for oil-saving ignition business will remain low for a relatively long term. On the other hand, however, the PRC Government has made strict requirements to lower the coal consumption for coal-fired power plants, which indicates a bigger space for development of environmental protection and energy saving technologies such as ultra-low nitrogen and comprehensive improvement of boiler.

以下為中國政府及其他有關監管機構頒布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性影響：

2014年4月24日通過採用的中華人民共和國《環境保護法》，已於2015年1月1日正式施行。採用此新法例完善了環境保護基本制度，強化了中國政府和企業的環保責任，加大污染物總量控制，利好環保產業。

然而目前，火電廠脫硝設備的建設高峰期已經過去，市場剩餘量較小，市場競爭日益加劇。預期脫硝行業在短時間內的發展處於較大的壓力之下。

中國環境保護部於2月初組織召開會議，明確將啟動項目環評內容及環境影響報告書編製內容的調整和優化工作，並已選擇在燃煤發電、煤炭等幾個行業開展準備工作。中國政府節能減排「硬約束」不斷增強，使發電企業燃煤機組升級改造成本不斷提高。另一方面，從2015年4月20日起，國家下調燃煤發電上網電價，平均下調每千瓦時約人民幣2分錢，發電企業的利潤空間不斷受到擠壓，節能環保市場的低成本競爭更加白熱化。

受市場需求疲軟和生產成本上升雙向擠壓，工業企業開工不足，用電量降幅明顯。受經濟增長趨緩和用電量減少所致，火電發電量呈負增長，設備平均利用小時再創新低。由於下游火電廠投資壓縮，對火電設備節能產品市場需求回落，同時市場競爭激烈導致產品價格大幅下降。節油點火業務市場需求預計將長期維持低位穩定。但同時，中國政府對燃煤電廠發電煤耗提出嚴格壓降要求等，促進超低氮、鍋爐綜合改造等節能環保技術面臨較大發展空間。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

On January 12, 2015, the National Energy Administration issued the *Notice on Cancellation of Unapproved Projects in the Second Batch of Wind Power Projects Approval Plan* (《關於取消第二批風電項目核准計劃未核准項目有關要求的通知》), according to which, since January 1, 2015, those not yet approved projects listed in the second batch of wind power projects approval plan would be disqualified for approval and excluded from the management of the wind power projects approval plan. New application for admittance is required for restarting the approving process and the construction of the projects. This cancellation involves 51 projects in 16 provinces (including autonomous regions and municipalities directly under the central government) with an aggregated capacity of 2,262,600.0 KW, among which Guodian Group owns five projects amounting to 346,500.0 KW, accounting for 9.8% and 15.3% of the number and capacity of the cancelled projects, respectively.

The National Energy Administration issued the *Notice on Improving the Grid Connection and Absorption of Wind Power in 2015* (《關於做好2015年度風電併網消納有關工作的通知》) (the "Notice"). The Notice indicates that the problem of abandoned wind and power rationing has been alleviated nationwide in 2014 and the portion of abandoned wind and power rationing has decreased in regions except Xinjiang Autonomous Region. Under the influence of some factors such as relatively low wind speed during 2014, the national average utilization hour of wind power has decreased by about 180.0 hours year on year. Abandoned wind and power rationing is still the major obstacle hindering the healthy development of wind power industry in China. In addition, the operation management of wind turbine generators ("WTG") and wind power stations confronts various problems, in particular the equipment breakdown and unplanned outage of wind power stations. Since the National Energy Administration reduced the wind power feed-in tariff in last year, wind power investors have accelerated their paces of construction. It is expected that, after the climax of installation of wind power generators, the problem of excess of WTG manufacturing capacity will become more severe in the short term. To tackle this problem, WTG manufacturing enterprises are making efforts to transform themselves into wind turbine manufacture and service enterprises, and actively preempt wind power operation and maintenance service market.

國家能源局2015年1月12日發佈《關於取消第二批風電項目核准計劃未核准項目有關要求的通知》，據此，自2015年1月1日起，已列入第二批風電項目核准計劃但未完成核准的項目，將取消核准資格，不再納入核准計劃管理。如若再啟動項目核准建設，需重新申請納入核准計劃。本次取消的風電項目涉及16個省(自治區、直轄市)51個項目226.26萬千瓦，其中國電集團5個項目34.65萬千瓦，分別佔被取消項目數量和容量的9.8%和15.3%。

國家能源局下發《關於做好2015年度風電並網消納有關工作的通知》(「通知」)。通知指出2014年，全國風電棄風限電問題獲得緩解，除新疆自治區外，其他地區棄風限電比例均有所下降。受2014年風速偏小等因素的影響，全國風電平均利用小時數同比下降約180.0小時，但棄風限電問題仍是影響我國風電行業健康發展的主要障礙。此外，風電機組(「風電機組」)和風電場運行管理也面臨著不少問題，特別是設備故障和風電場非計劃停運較為突出。自去年國家能源局下調風電上網電價後，風電投資商紛紛加快建設步伐，風電搶裝高潮過後，短期內風電機組製造產能過剩將更加嚴重。為應付此問題，風電機組製造企業紛紛向風機製造服務類轉型，積極搶佔風電運維服務市場。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Several Opinions of the Central Committee of the Communist Party of China and the State Council on Further Deepening the Reform of the Electric Power System (《中共中央國務院關於進一步深化電力體制改革的若干意見》) (the “**Opinions**”) were issued in March 15, 2015. The Opinions aim to deepen the structural reform in the power industry, to solve the major problems that restrict the scientific development of the power industry, to promote a faster and better development of the power industry, and to impel the structural transformation and the industry upgrading. The Opinions provide that on the basis of further improving implementation of the separation of government administrative function and enterprise management, the separation of power plant and power network, and the separation of core businesses and secondary businesses, in accordance with the structure of controlling core businesses and lifting the control over other businesses, the government will orderly deregulate the price of competitive segment of power other than power transmission and distribution, orderly open the power allocation and sales business to social capital, orderly deregulate the power generation and usage plan other than those of public interest and adjustment purpose, and promote the relatively independent and standardized operation of trading agencies. The Opinions are expected to have material impacts on the power industry. First, power enterprises are facing significant changes in business environment. The power volume and price are expected to be determined by market competition. Other than power generation, power enterprises are also expected to concern the marketing. Instead of dealing with the power grid companies, power enterprises are expected to transact directly with end users. New energy power enterprises are expected to engage users by lowering cost and enhancing competitiveness, and therefore it is expected that the competitive pressure will be passed on to the equipment manufacturing enterprises. Second, the current business models adopted by the power enterprises are facing challenges. The idea of controlling core businesses and lifting the control over other businesses will reduce the influence of tariff for desulfurization and denitrification concession business. Engineering projects will have to meet higher standards in terms of environmental protection and energy saving, resulting in the increase in the costs of environmental protection engineering construction and more sensitive of power enterprises to project costs.

Currently, however, the construction peak of denitrification facilities for coal-fired power plants has passed. The market demand surplus is relatively low, and the market competition is increasingly intensified. As a result, in recent years, the denitrification industry is expected to be under relatively heavy pressure.

於2015年3月15日，《中共中央國務院關於進一步深化電力體制改革的若干意見》頒布(「意見」)。意見旨在深化電力行業的結構改革，解決電力行業科學發展受限制的問題，促進電力行業更快更好發展，以及推動結構轉型及行業升級。意見提出在進一步完善政企分開、電廠及電網分開、主輔業務分開的基礎上，按照管住主業、放開兩頭的體制架構，有序放開輸配以外的競爭性環節電價，有序向社會資本開放配售電業務，有序放開公益性和調節性以外的發用電計劃；推進交易機構相對獨立，規範運行。預期意見對電力行業產生重大影響。一，是電力企業經營環境面臨重大變革。電量和電價由市場競爭決定。除發電外，預期電網公司亦須關注市場動向。從與電網公司直接交易向與用戶直接交易轉變。預期新能源發電企業要靠自行降低成本、提高競爭力來吸引用戶，故此，預計其競爭壓力必將轉移至裝備製造企業。二是對電力企業現有商業模式提出挑戰。管住主業，放開兩頭的電改思路，將使脫硫脫硝特許電價的影響被淡化。對於工程項目來說，環保節能標準要求更高，導致環保工程建設成本提高，發電企業對工程造价更加敏感。

然而目前，火電廠脫硝設備的建設高峰期已經過去，市場剩餘量較小，市場競爭日益加劇。預期脫硝行業在短時間內的發展處於較大的壓力之下。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

In June 2015, the National Energy Administration, the Ministry of Industry and Information Technology and the Certification and Accreditation Administration jointly issued the *Opinions on Promoting the Application and Industrial Upgrading of Advanced Photovoltaic Products* (《關於促進先進光伏技術產品應用和產業升級的意見》) (the “**Opinions on Photovoltaic Products**”). The Opinions on Photovoltaic Products require strict compliance with the market admission standards of photovoltaic products and determine the technical specification of photovoltaic modules. Among others, the photoelectric conversion efficiency of polycrystalline silicon cell modules and monocrystalline silicon cell modules should be no lower than 15.5% and 16.0% respectively, and the photoelectric conversion efficiency of high concentration photovoltaic modules should be no lower than 28.0%. On the other hand, the National Energy Administration earlier provided that by 2020, the electricity price of photovoltaic power and power sold by the grid companies are expected to be the same, as a result of which, the profit margin of investment in photovoltaic power stations will continue to shrink and the development of power stations will slow down. This indicates the general operation condition of photovoltaic industry is not going well. Promoting the progress in technologies and lowering the cost of photovoltaic power will continue to be the main topic of industry development. It is expected that the photovoltaic industry will face fiercer technology competition, which calls for enterprises to enhance the ability of technology research and development and industrialization.

Due to pressure from both low market demand and increasing manufacturing cost, industrial enterprises operate with relatively low utilization rates, which results in a sharp decrease in power consumption. As a result of slowing down in economic growth and decrease in power consumption, coal-fired power production is experiencing a negative growth and the average working hours of the equipment have created a new low record. In the meantime, as a result of decrease in investment for downstream coal-fired power plant, market demand for energy-saving products is falling down, and intense competition results in a sharp decrease in price of the product at the same time. It is expected that the market demand for oil-saving ignition business will remain low for a relatively long term. On the other hand, however, the PRC Government has made strict requirements to lower the coal consumption for coal-fired power plants, which indicates a bigger space for development of environmental protection and energy saving technologies such as ultra-low nitrogen and comprehensive improvement of boiler.

2015年6月，國家能源局、工業和信息化部及認證認可監督管理委員會聯合發佈《關於促進先進光伏技術產品應用和產業升級的意見》(「**光伏產品意見**」)。光伏產品意見嚴格執行光伏產品市場准入標準，確定光伏組件技術規格。其中，多晶矽電池組件和單晶矽電池組件的光電轉換效率分別不低於15.5%和16.0%；高倍聚光光伏組件光電轉換效率不低於28.0%等。另一方面，之前國家能源局提出，至2020年，光伏發電與電網銷售電價相當，致使投資光伏電站的利潤空間不斷萎縮，電站開發進一步放緩，光伏行業整體經營形勢不容樂觀。技術進步與降低光伏發電成本仍將是行業發展主題，預計光伏行業內的技術競爭將會愈加激烈，企業的技術研發與產業化能力需要進一步加強。

受市場需求疲軟和生產成本上升雙向擠壓，工業企業開工不足，用電量降幅明顯。受經濟增長趨緩和用電量減少所致，火電發電量呈負增長，設備平均利用小時再創新低。由於下游火電廠投資壓縮，對火電設備節能產品市場需求回落，同時市場競爭激烈導致產品價格大幅下降。節油點火業務市場需求預計將長期維持低位穩定。但同時，中國政府對燃煤電廠發電煤耗提出嚴格壓降要求等，促進超低氮、鍋爐綜合改造等節能環保技術面臨較大發展空間。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Key Business Developments

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 7,950.0 MW in the first half year of 2015. As of June 30, 2015, for desulfurization EPC business, the newly installed capacity of the Group was 2,970.0 MW and the cumulative installed capacity of the Group was 162,340.0 MW. The cumulative installed capacity of the Group’s desulfurization concession projects was 36,610.0 MW as of June 30, 2015. The million-KW power units at Guodian Jianbi Power Plant provided by Beijing Guodian Longyuan Environmental Engineering Co., Ltd. (“**Longyuan Environmental**”) enhanced the efficiency in respect of flue gas desulfurization and achieved “ultra-low emission”. For the denitrification business, the Group entered into new EPC contracts for an aggregate capacity of approximately 3,410.0 MW in the first half year of 2015. As of June 30, 2015, the cumulative installed capacity for the Group’s denitrification EPC business was approximately 115,538.0 MW. The Group’s cumulative installed capacity for denitrification concession projects was approximately 5,100.0 MW. As of June 30, 2015, the Group’s annual production capacity of denitrification catalysts was 24,000.0 m³.

Low-NO_x combustion technology has expanded its application to the field of small units and fluidized bed boilers, with the NO_x emission reduction effect reaching domestic leading position. The plasma ultra-low NO_x technology has reached demonstration condition and will be demonstrated and applied at Guohua Ninghai Power Plant.

As of June 30, 2015, the Group processed approximately 117.1 million tonnes of sewage water (municipal recycled water), and reduced the COD (Chemical Oxygen Demand) emission cumulatively by approximately 50,624.1 tonnes.

主要業務發展

環保業務

在脫硫業務方面，本集團於2015年上半年新簽總容量約為7,950.0兆瓦的脫硫工程、採購及建造（「EPC」）合同。截至2015年6月30日，就脫硫EPC業務而言，本集團的新裝機容量約為2,970.0兆瓦，累計裝機容量約為162,340.0兆瓦。截至2015年6月30日，本集團脫硫特許經營項目的累計裝機容量為36,610.0兆瓦。由北京國電龍源環保工程有限公司（「龍源環保」）提供的國電諫壁百萬千瓦機組煙氣脫硫提效改造實現「超低排放」。在脫硝業務方面，本集團於2015年上半年新簽脫硝EPC合同總容量約為3,410.0兆瓦。截至2015年6月30日，就脫硝EPC業務而言，本集團累計裝機容量約為115,538.0兆瓦；本集團脫硝特許經營項目的累計裝機容量為5,100兆瓦。截至2015年6月30日，本集團脫硝催化劑年產能為24,000.0立方米。

低氮燃燒技術擴展到了小機組及流化床鍋爐應用領域，氮氧化物減排效果達到國內領先水平。等離子體超低氮技術具備示範條件，將在國華寧海電廠進行示範應用。

截至2015年6月30日，本集團的污水處理（含城市循環用水）量約為117.1百萬噸，COD（化學需氧量）累計減排量約為50,624.1噸。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Energy Conservation Solutions Business

For the Group's energy conservation solutions business, the Group maintained its leading position in the plasma ignition and tiny-oil ignition industries. The Group has completed the research and development of miniwatt plasma ignition technology and will apply it at Guohua Taishan Power Plant as a demonstration, which will further enhance the price competitiveness of plasma ignition products. In the first half year of 2015, the Group entered into new energy management contracts ("EMC") with a cumulative contract value of approximately RMB38.1 million. The Group conducted two general contracting for power station projects: one in Hami, Xinjiang Autonomous Region and the other in Ledong, Hainan Province.

Wind Power Products and Services Business Continued to Grow

The Group's WTG sales volumes by product type during the first half year of 2015 and the corresponding period in 2014 are set forth below:

節能解決方案業務

在節能業務方面，本集團在等離子點火、微油點火行業繼續保持行業領先地位。小功率等離子體點火技術完成研發，將在國華台山電廠進行示範應用，有利於進一步提升等離子體點火產品的價格競爭力。2015年上半年，本集團新簽訂合同能源管理（「EMC」）累計約值人民幣38.1百萬元。本集團進行兩項電站建設總承包項目：一項位於新疆哈密及另一項位於海南樂東。

風電產品及服務業務銷售量保持增長

本集團於2015年上半年及2014年同期按產品類型劃分的風機銷量如下：

		Completed Sales (units) 完成銷售 (套)		Orders (units) 訂單 (套)	
		Six months ended June 30 截至6月30日止6個月	2015	2014	As at June 30, 2015 於2015年6月30日
1.5 MW	1.5兆瓦	237	408	1,327	72
2.0 MW	2.0兆瓦	252	107	766	323
3.0 MW	3.0兆瓦	21	—	6	9
Total	總數	510	515	2,099	404



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

In addition, the 1.5 MW third-generation converter manufactured by Guodian Longyuan Electrical Co., Ltd. (“**Longyuan Electrical**”) with independent intellectual property rights has successfully entered the market. The average price of each third-generation converter has decreased by 18.0% as compared to the average price of the second-generation converter at the corresponding period in 2014 and therefore the competitiveness of the products has enhanced. Longyuan Electrical has also signed a contract to sell 67 units of 1.5 MW wind power converters with Shenyang Huachuang Wind Power Co., Ltd., which was the Group's first contract selling wind power converters to customers outside the Guodian Group.

Solar Power Products and Services Business Suffered A Significant Downturn

Solar power products and service business of the Group shrunk significantly in the first half year of 2015. For solar power EPC business, the Group entered into a new contract for EPC general contracting of a 30 MW in-grid photovoltaic power station in Dongfang, Hainan in the first half year of 2015 and the capacity of solar power EPC projects under construction was 85.1 MW, which decreased significantly as compared to the corresponding period of 2014. The decrease was primarily due to the changes in policies applicable to the solar power EPC industry and the intensified market competition.

Actively Expanding Overseas Market

The Group continued to actively explore overseas markets during the first half year of 2015. In the first half year of 2015, the Group:

- entered into sales contracts to provide WTG for wind power plants in South Africa with a total contract value of approximately RMB820.0 million;
- entered into sales contracts to export plasma ignition and tiny-oil ignition equipment to Middle East and Southeast Asia, with the total contract value of approximately RMB12.0 million; and
- provided stainless steel pipeline of desulfurization system for Mariveles project in Philippine, with a total contract value of approximately RMB308.0 thousand.

Continuously Dedicated to Technological Innovation and Research and Development

The Group dedicated to technological innovation and research and development in order to enhance its core competitiveness. In the first half year of 2015, the Group was granted 109 patents, including 50 invention patents.

另外，龍源電氣公司具有自主知識產權的1.5兆瓦三代變流器成功推向市場，平均單台售價較二代變流器於2014年同期同比下降18.0%，故此具有較強的市場競爭力。龍源電氣與瀋陽華創風能公司簽訂67台1.5兆瓦風電變流器外銷合同，是本集團首個向國電集團以外的客戶銷售風電變流器的合同。

太陽能產品及服務業務大幅下降

本集團的太陽能產品及服務業務於2015年上半年大幅下降。於2015年上半年，太陽能EPC業務方面，本集團新簽海南東方30兆瓦併網光伏電站EPC總承包合同，太陽能EPC在建項目容量為85.1兆瓦，較2014年同期大幅下降。下降乃主要由於適用於太陽能EPC行業的政策變動以及市場競爭加劇所致。

積極拓展海外市場

本集團於2015年上半年積極拓展海外市場。在2015年上半年，本集團：

- 與南非風電廠簽訂了合約價值合共約人民幣8.2億元的風機合同；
- 本集團簽訂數個向中東及東南亞地區出口等離子點火及微油設備的合同，合約價值合共約人民幣1,200萬元；及
- 為菲律賓馬利萬斯項目提供脫硫系統不銹鋼管道，合約價值合共約人民幣30.8萬元。

不斷致力於科技創新及研發

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。2015年上半年，本集團獲批專利109項，其中發明專利50項。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF YEAR OF 2015

Please read this section in conjunction with the unaudited interim results of the Group as of, and for the six months ended, June 30, 2015.

Analysis of consolidated results

Revenue

Consolidated revenue of the Group during the first half year of 2015 was approximately RMB9,564.3 million, representing a decrease of approximately 5.6% from approximately RMB10,135.1 million in the first half of 2014. The Group's decrease in consolidated revenue as compared to the corresponding period in 2014 was primarily due to the significant decrease in revenue from solar power products and services business, and the slight decrease in revenue from environmental protection and energy conservation solutions business. Revenues from solar power products and services business and environmental protection and energy conservation solutions business decreased by approximately RMB1,049.0 million, RMB142.4 million and RMB46.1 million, respectively, as compared to those for the first half of 2014, representing decreases of approximately 77.4%, 3.8% and 2.4%, respectively. The revenue decrease in the solar power products and services business was primarily due to the decreased revenue generated from the Group's solar power EPC business and the decreased sales volume of the Group's solar cells and modules. The decrease in revenue from environmental protection business was primarily due to the significant decrease in the revenue from denitrification business. The increase in revenue from wind power products and services business was primarily attributable to an increase in the sales price of the Group's WTG in the first half year of 2015 and the increase in the 2MW and 3MW WTG sales volume.

2015年上半年財務業績分析

閱讀本節時請一並閱讀於2015年6月30日及截至該日止6個月期間本集團未經審計的中期業績。

合併業績分析

收入

2015年上半年，本集團合併收入約為人民幣9,564.3百萬元，與2014年上半年的約人民幣10,135.1百萬元相比，約減少5.6%。與2014年上半年相比，本集團合併收入減少的主要原因是太陽能產品及服務業務收入的大幅減少，環保和節能解決方案的收入輕微下降。與2014年上半年相比，太陽能產品及服務業務、環保業務和節能解決方案業務的收入分別減少約人民幣1,049.0百萬元、人民幣142.4百萬元及人民幣46.1百萬元，減少率分別約為77.4%、3.8%及2.4%。太陽能產品及服務業務產生的收入降低主要由於本集團光伏電池EPC業務收入減少以及本集團太陽能電池及組件銷量減少所致。環保業務產生的收入下降主要由於脫硝業務收入明顯減少。風電產品及服務業務收入大幅增長，主要是由於本集團風機單價上升及2兆瓦和3兆瓦風機銷量增加所致。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The following table sets out the Group's revenues by segment and as a percentage of total consolidated revenue of the Group for the six months ended June 30, 2015 and the corresponding period in 2014, respectively:

下表分別載列截至2015年及2014年6月30日止6個月按分部劃分的本集團收入及其佔本集團合併收入總額的百分比：

		Six months ended June 30, 截至6月30日止6個月			
		2015 (RMB million) (人民幣 百萬元)	%	2014 (RMB million) (人民幣 百萬元)	%
Environmental Protection and Energy Conservation Solutions	環保及節能解決方案：				
Environmental Protection	環保	3,583.6	37.5	3,726.0	36.7
Energy Conservation Solutions	節能解決方案	1,877.0	19.6	1,923.1	19.0
Sub-total	合計	5,460.6	57.1	5,649.1	55.7
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	3,557.8	37.2	2,940.9	29.0
Solar power products and services	太陽能產品及服務	306.3	3.2	1,355.3	13.4
Sub-total	合計	3,864.1	40.4	4,296.2	42.4
All others	所有其他	239.6	2.5	189.8	1.9
Total	總計	9,564.3	100.0	10,135.1	100.0

Cost of sales

Consolidated cost of sales for the Group decreased by approximately RMB577.9 million, or 6.8%, from approximately RMB8,489.4 million for the six months ended June 30, 2014 to approximately RMB7,911.5 million in the same period of 2015. This decrease was primarily attributable to the decreases in cost of sales for the Group's solar power products and services business, environmental protection business and energy conservation solutions business, consistent with revenue decreases in these businesses.

銷售成本

截至2015年6月30日止6個月，本集團合併銷售成本約為人民幣7,911.5百萬元，較2014年同期的約人民幣8,489.4百萬元減少約為人民幣577.9百萬元或6.8%。下降的主要原因是本集團太陽能產品及服務業務、環保業務和節能解決方案業務的銷售成本減少，與該等業務收入下降相一致。

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 consolidated cost of sales of the Group for the six months ended June 30, 2015 and 2014, respectively:

下表分別載列截至2015年及2014年6月30日止6個月按分部劃分的本集團銷售成本總額及其佔本集團合併銷售成本的百分比：

		Six months ended June 30, 截至6月30日止6個月			
		2015		2014	
		(RMB million) (人民幣 百萬元)	%	(RMB million) (人民幣 百萬元)	%
Environmental protection and energy conservation solutions:	環保及節能解決方案：				
Environmental protection	環保	2,960.1	37.4	3,021.1	35.6
Energy conservation solutions	節能解決方案	1,682.6	21.3	1,744.5	20.5
Sub-total	合計	4,642.7	58.7	4,765.6	56.1
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	2,869.2	36.2	2,400.9	28.3
Solar power products and services	太陽能產品及服務	307.0	3.9	1,221.6	14.4
Sub-total	合計	3,176.2	40.1	3,622.5	42.7
All others	所有其他	92.6	1.2	101.3	1.2
Total	總計	7,911.5	100.0	8,489.4	100.0

Gross profit and gross profit margin

For the foregoing reasons, consolidated gross profit of the Group increased by approximately RMB7.1 million, or 0.4%, from approximately RMB1,645.7 million during the six months ended June 30, 2014 to approximately RMB1,652.8 million during the six months ended June 30, 2015. The average gross profit margin of the Group across all segments of the Group increased from 16.2% in first half year of 2014 to 17.3% for the corresponding period in 2015. The increase in gross profit margin was primarily attributable to the increase in gross profit margin for wind power products and services business.

毛利及毛利率

鑒於上述原因，本集團截至2015年6月30日止6個月的合併毛利約為人民幣1,652.8百萬元，與截至2014年6月30日止6個月的約人民幣1,645.7百萬元相比增加約人民幣7.1百萬元或0.4%。本集團所有分部平均毛利率從2014年上半年的16.2%增加至2015年同期的17.3%。毛利率增加主要是因為風電產品及服務業務的毛利率增長所致。

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 six months ended June 30, 2015 and 2014, respectively:

下表分別載列截至2015年及2014年6月30日止6個月按分部劃分的本集團毛利和毛利率：

		Six months ended June 30, 截至6月30日止6個月			
		2015 (RMB million) (人民幣 百萬元)	%	2014 (RMB million) (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	623.5	17.4	704.9	18.9
Energy conservation solutions	節能解決方案	194.4	10.4	178.6	9.3
Sub-total	合計	817.9	15.0	883.5	15.6
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	688.6	19.4	540.0	18.4
Solar power products and services	太陽能產品及服務	(0.7)	(0.2)	133.7	9.9
Sub-total	合計	687.9	17.8	673.7	15.7
All others	所有其他	147.0	61.4	88.5	46.6
Total	總計	1,652.8	17.3	1,645.7	16.2

Other revenue**其他收入**

Other revenue of the Group decreased by approximately RMB20.0 million, or 15.3%, from approximately RMB131.1 million during the six months ended June 30, 2014 to approximately RMB111.1 million during the six months ended June 30, 2015. This decrease was primarily due to the decrease in subsidies from the PRC government.

截至2015年6月30日止6個月，本集團的其他收入約為人民幣111.1百萬元，較截至2014年6月30日止6個月的約人民幣131.1百萬元減少約人民幣20.0百萬元或15.3%。有關減少主要由於中國政府的補助減少所致。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Other net income

The Group recorded other net income of approximately RMB25.1 million during the six months ended June 30, 2015, representing a decrease of approximately RMB9.1 million, or 26.6%, from approximately RMB34.2 million for the corresponding period in 2014. This decrease was primarily because the Company derived net income of approximately RMB25.5 million from disposals of equity interests in several subsidiaries in the corresponding period in 2014 but did not conduct such activity during the first half year of 2015. The decrease was also attributed to the increased exchange loss between Euro and RMB amounted to approximately RMB11.4 million. The decrease of other net income resulted from the reasons set forth was partially offset by the increase of approximately RMB27.7 million of income generated from sales of raw materials.

Selling and distribution expenses

Selling and distribution expenses increased by approximately RMB121.6 million, or 41.7%, from approximately RMB291.5 million during the six months ended June 30, 2014 to approximately RMB413.1 million during the corresponding period of 2015. This increase was mainly attributable to increases in expenses for transportation and vehicle usage, bid service fee, and provision for warranty for WTG.

Administrative expenses

Administrative expenses increased by approximately RMB32.7 million, or 4.7%, from approximately RMB696.2 million during the six months ended June 30, 2014 to approximately RMB728.9 million during the corresponding period of 2015. This increase was primarily attributable to the Group's increased write-down of inventories of photovoltaic products due to a decrease in market selling price.

Operating profit and operating profit margin

As a result of the foregoing factors, operating profit decreased by approximately RMB176.5 million, or 21.4%, from approximately RMB823.4 million for the first half of 2014 to approximately RMB646.9 million for the corresponding period in 2015. Operating profit margin decreased from 8.1% for the first half of 2014 to 6.8% for the corresponding period of 2015.

其他收益淨額

截至2015年6月30日止6個月，本集團錄得其他收益淨額約人民幣25.1百萬元，較2014年同期的約人民幣34.2百萬元減少約人民幣9.1百萬元或26.6%。減少的主要原因是本公司於2014年同期處置若干子公司股權錄得收益淨額約人民幣25.5百萬元，但於2015年上半年並未進行該活動，以及本集團歐元匯兌損失增加約人民幣11.4百萬元，上述原因導致其他收益淨額的減少被材料銷售收入增加約人民幣27.7百萬元部分抵銷。

銷售及分銷開支

截至2015年6月30日止6個月的銷售及分銷開支約人民幣413.1百萬元，較2014年同期的約人民幣291.5百萬元增加約人民幣121.6百萬元或41.7%。此增加主要是本集團運輸費及車輛使用費、中標服務費及風機質保金增加。

行政開支

截至2015年6月30日止6個月的行政開支約人民幣728.9百萬元，較截至2014年同期的約人民幣696.2百萬元增加約人民幣32.7百萬元或4.7%。增加主要是由於市場售價下跌，導致本集團光伏產品存貨撇減增加。

經營利潤及經營利潤率

鑒於上述原因，經營利潤由2014年上半年的約人民幣823.4百萬元減少至2015年同期的約人民幣646.9百萬元，減少約人民幣176.5百萬元或21.4%。經營利潤率由2014年上半年的8.1%下降至2015年同期的6.8%。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Finance costs

Finance costs decreased by approximately RMB74.9 million, or 13.1%, from approximately RMB572.3 million for the six months ended June 30, 2014 to approximately RMB497.4 million for the corresponding period of 2015, which was primarily due to the Group's decrease in total indebtedness and the decrease in real interest rates of bank loans. As a percentage of the Group's revenues, finance costs decreased from 5.6% for the first half year of 2014 to 5.2% for the corresponding period of 2015, primarily due to the decrease in relevant interest expenses. See also "— **Liquidity and Capital Resources**".

Profit before taxation

As a result of the foregoing factors, profit before taxation of the Group decreased by approximately RMB157.1 million, or 58.4%, from approximately RMB268.8 million for the six months ended June 30, 2014 to approximately RMB111.7 million for the corresponding period in 2015.

Income tax

Income tax increased from approximately RMB25.7 million for the six months ended June 30, 2014 to approximately RMB266.7 million for the corresponding period of 2015, which was primarily due to the unused tax losses and deductible temporary differences reversed from this period to previous annual allowance, resulting from a decline in global photovoltaic market.

(Loss)/profit for the period

As a result of the foregoing, loss for the six months ended June 30, 2015 was approximately RMB155.0 million, while profit for the corresponding period of 2014 was approximately RMB243.2 million.

(Loss)/profit attributable to non-controlling interests

As a result of the foregoing, loss attributable to non-controlling interests of the Group for the six months ended June 30, 2015 was approximately RMB20.5 million, while profit attributable to non-controlling interests of the Group for the corresponding period of 2014 was approximately RMB90.2 million.

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

As a result of the foregoing, loss attributable to equity shareholders of the Company for the six months ended June 30, 2015 was approximately RMB134.5 million, while profit attributable to equity shareholders of the Company for the corresponding period of 2014 was approximately RMB153.0 million.

財務成本

截至2015年6月30日止6個月的財務成本約人民幣497.4百萬元，較2014年同期的約人民幣572.3百萬元減少約人民幣74.9百萬元或13.1%，主要是由於本公司借款規模下降以及銀行借款實際利率下降所致。財務成本佔本集團收入的比例從2014年上半年的5.6%下降至2015年同期的5.2%，主要是由於相關利息支出減少。又見「**流動資金和資本來源**。」

稅前利潤

鑒於上述原因，本集團截至2015年6月30日止6個月的稅前利潤約人民幣111.7百萬元，較2014年同期的約人民幣268.8百萬元減少約人民幣157.1百萬元或58.4%。

所得稅

截至2015年6月30日止6個月的所得稅由2014年同期的約人民幣25.7百萬元增加至約人民幣266.7百萬元，主要是受全球光伏市場下滑影響，以致本期轉回以前年度計提的未動用稅項虧損及可抵扣暫時性差異。

本期(虧損)/利潤

鑒於上述原因，截至2015年6月30日止6個月，本集團本期虧損約人民幣155.0百萬元，而2014年同期錄得本期利潤約人民幣243.2百萬元。

歸屬於非控股權益(虧損)/利潤

鑒於上述原因，本集團截至2015年6月30日止6個月的歸屬於非控股權益虧損約人民幣20.5百萬元，而2014年同期錄得歸屬於非控股權益利潤約人民幣90.2百萬元。

歸屬於本公司權益股東(虧損)/利潤

鑒於上述原因，本公司截至2015年6月30日止6個月的歸屬於本公司權益股東虧損約人民幣134.5百萬元，而2014年同期錄得歸屬於本公司權益股東利潤約人民幣153.0百萬元。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Analysis of Segment Results

The following table sets out the Group's segment revenues, gross profit and operating profit, each as a percentage of total Group revenues, gross profit, and operating profit for the six months ended June 30, 2015 and 2014, respectively:

分部業績分析

下表分別載列截至2015年及2014年6月30日止6個月本集團的分部收入、毛利和經營利潤以及各自佔相關期間本集團收入、毛利和經營利潤總額的百分比：

		For the six months ended June 30, 截至6月30日止6個月			
		2015		2014	
		(RMB million) (人民幣 百萬元)	%	(RMB million) (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	3,583.6	37.5	3,726.0	36.7
Gross profit	毛利	623.5	37.7	704.9	42.8
Operating profit	經營利潤	458.8	70.9	522.5	63.5
Energy conservation solutions:	節能解決方案：				
Revenue	收入	1,877.0	19.6	1,923.1	19.0
Gross profit	毛利	194.4	11.8	178.6	10.9
Operating profit	經營利潤	146.5	22.6	142.5	17.3
Segment revenues	分部收入	5,460.6	57.1	5,649.1	55.7
Segment gross profit	分部毛利	817.9	49.5	883.5	53.7
Segment operating profit	分部經營利潤	605.3	93.5	665.0	80.8
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	3,557.8	37.2	2,940.9	29.0
Gross profit	毛利	688.6	41.7	540.0	32.4
Operating profit	經營利潤	199.6	30.9	201.0	24.4
Solar power products and services:	太陽能產品及服務：				
Revenue	收入	306.3	3.2	1,355.3	13.4
Gross profit	毛利	(0.7)	(0.1)	133.7	8.1
Operating profit	經營利潤	(192.7)	(29.8)	(61.1)	(7.4)
Segment revenues	分部收入	3,864.1	40.4	4,296.2	42.4
Segment gross profit	分部毛利	687.9	41.6	673.7	40.9
Segment operating profit	分部經營利潤	6.9	1.1	139.9	17.0



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Environmental Protection and Energy Conservation Solutions**環保及節能解決方案****Environmental protection****環保**

Revenue

收入

Revenue from the environmental protection business decreased by approximately RMB142.4 million, from approximately RMB3,726.0 million for the six months ended June 30, 2014 to approximately RMB3,583.6 million for the corresponding period of 2015. The decrease was mainly attributable to the decrease in revenue from the NO_x emission reduction business, which was partially offset by the increase in revenue from the Group's SO₂ emission reduction business. Revenues generated from the NO_x emission reduction business decreased by approximately RMB494.6 million, or 34.1%, as compared to the corresponding period of 2014. The decrease in revenue from the NO_x emission reduction business was primarily attributable to the decreased scale of investment and construction of the power stations in the PRC. Revenue generated from the SO₂ emission reduction business increased by approximately RMB353.3 million, or 25.8%, which was primarily attributable to the increased market demand stimulated by the air pollution control initiatives promulgated by the PRC government.

環保業務於截至2015年6月30日止6個月收入約人民幣3,583.6百萬元，與2014年同期約人民幣3,726.0百萬元相比減少約人民幣142.4百萬元。主要是由於本集團脫硝業務收入減少所致，該等減少被脫硫業務於2015年上半年所產生的收入增長部份抵銷。與2014年同期相比，脫硝業務產生的收入減少約人民幣494.6百萬元，降幅約34.1%。本集團脫硝業務的減少主要是因為本年度中國電站投資建設規模下降所致。本集團脫硫業務產生的收入增長約人民幣353.3百萬元，增幅為25.8%。脫硫業務收入增長主要是因為中國政府頒布空氣污染控制措施而造成的市場需求增加。

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 the six months ended June 30, 2015 and 2014, respectively.

下表分別載列截至2015年及2014年6月30日止6個月包括在本集團環保業務中各業務線的收入，以及各自佔該業務收入的百分比。

		For the six months ended June 30, 截至6月30日止6個月			
		2015		2014	
		(RMB million)		(RMB million)	
		(人民幣 百萬元)	%	(人民幣 百萬元)	%
SO ₂ emission reduction	脫硫	1,722.7	48.1	1,369.4	36.7
NO _x emission reduction	脫硝	957.9	26.7	1,452.5	39.0
Low NO _x combustion equipment	低氮燃燒設備	194.6	5.4	335.0	9.0
Water treatment	水處理	490.3	13.7	450.9	12.1
Ash removal	除塵	218.1	6.1	118.2	3.2
Total	總計	3,583.6	100.0	3,726.0	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 environmental protection business was approximately RMB2,960.1 million for the six months ended June 30, 2015, which remained constant as compared to the cost of sales of approximately RMB3,021.1 million for the corresponding period of 2014. This was mainly because the increase in cost of sales for the SO₂ emission reduction business was offset by the decrease in cost of sales for the NO_x emission reduction business.

Gross profit and gross profit margin

As a result of the foregoing factors, gross profit attributable to the environmental protection business decreased from approximately RMB704.9 million for the six months ended June 30, 2014 to approximately RMB623.5 million for the corresponding period of 2015, by approximately RMB81.4 million, or 11.5%. Gross profit margin for this business decreased from approximately 18.9% for the first half year of 2014 to approximately 17.4% for the first half year of 2015, which was primarily attributable to the decrease in gross profit margins for the SO₂ emission reduction, low Nox combustion equipment, and water treatment businesses.

Energy conservation solutions

Revenue

Revenue attributable to the energy conservation solutions business decreased by approximately RMB46.1 million, or 2.4%, from approximately RMB1,923.1 million for the first half year of 2014 to approximately RMB1,877.0 million for the corresponding period of 2015. The revenue decrease was mainly attributable to the revenue decreases of energy management contract ("EMC") business, waste heat recovery business and boiler comprehensive utilization and retrofitting business, which was partially offset by the increase of revenue from general contracting for power stations business.

銷售成本

環保業務截至2015年6月30日止6個月的銷售成本約人民幣2,960.1百萬元，與截至2014年同期的約人民幣3,021.1百萬元基本持平。主要原因是脫硫業務所產生的銷售成本增長被脫硝業務銷售成本減少所抵銷。

毛利及毛利率

鑒於上述原因，環保業務產生的毛利從截至2014年6月30日止6個月的約人民幣704.9百萬元減少至2015年同期的約人民幣623.5百萬元，下降約人民幣81.4百萬元或11.5%。此業務的毛利率從2014年上半年的約18.9%下降至2015年上半年的約17.4%，主要因為脫硫業務、低氮燃燒設備業務和水處理業務的毛利率降低。

節能解決方案

收入

節能解決方案業務的收入從2014年上半年的約人民幣1,923.1百萬元減少至2015年同期的人民幣約1,877.0百萬元，下降約人民幣46.1百萬元或2.4%。收入減少主要是因為合同能源管理("EMC")業務、餘熱回收業務及鍋爐綜合利用改造業務收入下降，該等下降被電站建設總承包業務的收入上升部分抵銷。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

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 six months ended June 30, 2015 and 2014, respectively.

下表載列截至2015年及2014年6月30日止6個月分別構成本集團節能解決方案業務各業務線的收入，以及各自佔該業務收入的百分比。

		For the six months ended June 30, 截至6月30日止6個月			
		2015 (RMB million) (人民幣 百萬元)	%	2014 (RMB million) (人民幣 百萬元)	%
Plasma-assisted coal ignition and combustion stabilization	等離子體點火及穩燃	136.6	7.3	149.8	7.8
Steam turbine flow passage retrofitting	汽輪機通流改造及維修	32.3	1.7	31.1	1.6
Energy management contract ("EMC")	合同能源管理(「EMC」)	—	—	137.2	7.1
Waste heat recovery	餘熱回收	—	—	87.3	4.6
General contracting for power stations	電站建設總承包	1,698.2	90.5	1,483.1	77.1
Boiler comprehensive utilization and retrofitting	鍋爐綜合利用改造	9.9	0.5	34.6	1.8
Total	總計	1,877.0	100.0	1,923.1	100.0

Cost of sales

Cost of sales for the energy conservation solutions business decreased by approximately RMB61.9 million, or 3.5%, from approximately RMB1,744.5 million for the first half year of 2014 to approximately RMB1,682.6 million for the corresponding period of 2015, consistent with the decrease of revenue from 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 RMB15.8 million, or 8.8%, from approximately RMB178.6 million for the first half year of 2014 to approximately RMB194.4 million for the corresponding period of 2015. Gross profit margin for this business increased from approximately 9.3% for the first half year of 2014 to approximately 10.4% for the corresponding period of 2015. This increase was primarily due to the growth in gross profit margins of general contracting for power stations business which had a relatively large percentage of revenue contribution.

銷售成本

節能解決方案業務的銷售成本從2014年上半年的約人民幣1,744.5百萬元下降至2015年同期的約人民幣1,682.6百萬元，減少約人民幣61.9百萬元或3.5%，這與該業務線的收入下降相一致。

毛利及毛利率

鑒於上述原因，節能解決方案業務的毛利從2014年上半年的約人民幣178.6百萬元上升至2015年同期的約人民幣194.4百萬元，增加約人民幣15.8百萬元或8.8%。此業務的毛利率從2014年上半年的約9.3%上升至2015年同期的約10.4%。增加主要是因為收入所佔比例較大的電站建設總承包業務毛利率有所上升。

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 RMB616.9 million, or 21.0%, from approximately RMB2,940.9 million for the first half year of 2014 to approximately RMB3,557.8 million for the corresponding period of 2015. The substantial increase of the revenue attributable to the wind power products and services business was mainly attributable to the increase in WTG price and the increase in the sales volumes of 2MW and 3MW WTG units.

Cost of sales

Cost of sales attributable to the wind power products and services business increased by approximately RMB468.3 million, or 19.5%, from approximately RMB2,400.9 million for the first half year of 2014 to approximately RMB2,869.2 million for the corresponding period of 2015, primarily due to a corresponding increase in sales of 2 MW and 3 MW WTG units during the period, 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 RMB148.6 million, or 27.5%, from approximately RMB540.0 million for the first half year of 2014 to approximately RMB688.6 million for the corresponding period of 2015. Gross profit margin for this business increased from 18.4% for the first half year of 2014 to 19.4% for the corresponding period of 2015. The increase was primarily due to the Group's increased selling percentage of large MW WTG, resulting in the increase of WTG's price.

Solar power products and services

Revenues

Revenue attributable to the solar power products and services business decreased by approximately RMB1,049.0 million, or 77.4%, from approximately RMB1,355.3 million for the first half year of 2014 to approximately RMB306.3 million for the corresponding period of 2015. The decrease was mainly due to a significant decrease in revenue from the Group's solar power EPC business and solar power products manufacturing business, which was attributable to the changes in policies applicable to the solar power EPC industry and the intensified competition in the solar power products and services industry, resulting in the significant decrease in ground solar power station EPC projects and the demands for solar power products.

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2014年上半年的約人民幣2,940.9百萬元增加至2015年同期的約人民幣3,557.8百萬元，增加約人民幣616.9百萬元或21.0%。風電產品及服務業務收入大幅增長，主要是由於本集團風機單價上升及2兆瓦和3兆瓦風機銷量增加所致。

銷售成本

風電產品及服務業務的銷售成本從2014年上半年的約人民幣2,400.9百萬元增加至2015年同期的約人民幣2,869.2百萬元，增加約人民幣468.3百萬元或19.5%，增加的主要原因是本期2兆瓦和3兆瓦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從2014年上半年的約人民幣540.0百萬元增加至2015年同期的約人民幣688.6百萬元，增加約人民幣148.6百萬元或27.5%。此業務的毛利率從2014年上半年的18.4%上升至2015年同期的19.4%，上升主要是由於本集團大兆瓦風機機型銷售比例增加，導致風機售價上升所致。

太陽能產品及服務

收入

太陽能產品及服務業務的收入從2014年上半年的約人民幣1,355.3百萬元減少至2015年同期的約人民幣306.3百萬元，下降約人民幣1,049.0百萬元或77.4%。減少的主要原因是本集團太陽能EPC業務及太陽能產品製造業務收入大幅下降，而此乃由於對太陽能EPC行業的政策變動所影響，以及太陽能產品及服務行業競爭加劇，導致地面光伏電站EPC項目大幅減少，太陽能產品需求量下降。

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 RMB914.6 million, or 74.9%, from approximately RMB1,221.6 million for the first half year of 2014 to approximately RMB307.0 million for the corresponding period of 2015, consistent with the decrease in revenue from this business.

(Gross loss)/Gross profit and (gross loss margin)/gross profit margin

As a result of the foregoing, the solar power products and services business of the Group recorded a gross loss of approximately RMB0.7 million for the six months ended June 30, 2015, as compared to a gross profit of approximately RMB133.7 million for the corresponding period of 2014. Gross loss margin for the first half year of 2015 was 0.2% and the gross profit margin for the corresponding period of 2014 was 9.9%. The decreases was primarily due to the cost of the Group's solar power product manufacturing business, which contributed a relatively high proportion to the Group's revenue generated from its solar power products and services business, was higher than its revenue, resulting from the intensified market competition in the industry and the significant decreases in products' prices.

Liquidity and Capital Resources

The following table sets out the net cash flows of the Group for the six months ended June 30, 2015 and 2014, respectively:

		For the six months ended June 30 截至6月30日止6個月	
		2015 (RMB million) (人民幣 百萬元)	2014 (RMB million) (人民幣 百萬元)
Net cash used in operating activities	經營活動使用的現金淨額	(115.3)	(666.8)
Net cash used in investing activities	投資活動使用的現金淨額	(376.6)	(1,087.9)
Net cash (used in)/generated from financing activities	融資活動(使用)/產生的現金淨額	(123.1)	979.1
Cash and cash equivalents as of June 30	於6月30日的現金及現金等價物	1,841.2	2,856.1

Net cash used in operating activities

Net cash used in the Group's operating activities for the first half year of 2015 was approximately RMB115.3 million, as compared to approximately RMB666.8 million for the corresponding period of 2014. The decrease in net cash flow used in operating activities was primarily attributable to the Group's improvement in management of its trade receivables and therefore achieved a relatively better result in collection of trade receivables.

銷售成本

太陽能產品及服務業務的銷售成本從2014年上半年的約人民幣1,221.6百萬元下降至2015年同期的約人民幣307.0百萬元，減少約人民幣914.6百萬元或74.9%，這該業務的收入減少保持一致。

(毛虧)/毛利及(毛虧率)/毛利率

鑒於上述原因，本集團截至2015年6月30日止6個月錄得太陽能產品及服務業務的毛虧約為人民幣0.7百萬元，而2014年同期錄得毛利約人民幣133.7百萬元。此業務2015年上半年的毛虧率為0.2%，而2014年同期的毛利率為9.9%，下跌主要因為在本集團太陽能產品及服務業務產生的收入中貢獻比例較高的太陽能產品製造業務成本高於收入，而此乃由於行業市場競爭加劇，產品價格大幅下降所致。

流動資金和資本來源

下表分別載列截至2015年和2014年6月30日止6個月，本集團的現金流量淨額：

經營活動使用的現金淨額

本集團2015年上半年經營活動使用的現金淨額約為人民幣115.3百萬元，而2014年同期則約為人民幣666.8百萬元。經營活動使用的現金流量淨額減少主要是由於本集團加強應收賬款管理，因此應收賬款回款相對好轉所致。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Net cash used in investing activities

Net cash used in the Group's investing activities for the first half year of 2015 was approximately RMB376.6 million, as compared to the net cash used in investing activities of approximately RMB1,087.9 million for the corresponding period of 2014. The primary reason for the decrease in net cash used in investing activities was that the Group did not conduct any large scale of fixed assets' procurement or project under construction during the first half year of 2015.

Net cash (used in)/generated from financing activities

Net cash used in the Group's financing activities for the first half year of 2015 was approximately RMB123.1 million, as compared to net cash generated from financing activities of approximately RMB979.1 million for the corresponding period of 2014. Net cash used in financing activities in the first half year of 2015 was primarily used for repaying bank borrowings.

Working Capital

As of June 30, 2015, the Group's cash and cash equivalents were approximately RMB1,841.2 million, representing a decrease of approximately RMB614.9 million, or 25.0%, as compared to that as of December 31, 2014.

The Group's gearing ratio, which is calculated by dividing net debt (including interest-bearing other payables and interest-bearing bank loans, less cash and cash equivalents) by total equity plus net debt, increased from 56.0% as of December 31, 2014 to 57.6% as of June 30, 2015. This was primarily due to the increase in the amount of the Group's indebtedness.

Net Current Liabilities

As of June 30, 2015, the Group's net current liabilities were approximately RMB1,810.2 million, representing an increase of approximately RMB726.8 million, or 67.1%, as compared to December 31, 2014. The increase was primarily attributable to the decrease in the Group's trade and bills receivables of approximately RMB3,325.6 million, which was partially offset by the decrease in the Group's trade and bill payables of approximately RMB3,852.8 million.

As of June 30, 2015, the Group had unutilized banking facilities of approximately RMB26,642.3 million to fulfill 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.

投資活動使用的現金淨額

本集團2015年上半年投資活動使用的現金淨額約為人民幣376.6百萬元，而2014年則約為人民幣1,087.9百萬元。投資活動使用的現金淨額減少，主要是由於本集團2015年上半年未發生任何大規模固定資產採購或在建項目。

融資活動(使用)/產生的現金淨額

本集團2015年上半年融資活動使用的現金淨額約為人民幣123.1百萬元，而2014年同期融資活動產生現金淨額則約為人民幣979.1百萬元。2015年上半年融資活動使用的現金淨額主要用於償還銀行借款。

運營資金

於2015年6月30日，本集團的現金及現金等價物約為人民幣1,841.2百萬元，較2014年12月31日減少約人民幣614.9百萬元或25.0%。

通過淨債務(包括帶利息其他應付款項和帶利息銀行貸款減現金及現金等價物)除以總權益加上淨債務而計算得出的本集團的資產負債率，與2014年12月31日的56.0%相比升至2015年6月30日的57.6%，上升主要是由於本集團債項增加所致。

流動負債淨額

於2015年6月30日，本集團流動負債淨額約為人民幣1,810.2百萬元，較2014年12月31日增加約人民幣726.8百萬元或67.1%，主要是由於本集團的應收賬款及票據減少約人民幣3,325.6百萬元所致，惟被本集團應付賬款及票據減少約人民幣3,852.8百萬元部份抵銷。

於2015年6月30日，本集團未動用銀行授信約為人民幣26,642.3百萬元，可滿足其未來資本承付款項及其他財務需求。董事們認為，本集團將擁有必要的流動資金滿足其營運資金及資本開支要求。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Inventory Analysis

The inventories of the Group were approximately RMB4,892.7 million as of June 30, 2015, which increased by approximately 8.6% from approximately RMB4,504.0 million as of December 31, 2014. The increase was primarily attributed to the increase in finished products and raw materials for WTG manufacturing.

Trade and bills receivables

Trade and bills receivables was approximately RMB18,345.8 as of June 30, 2015, which decrease by approximately 15.3% from approximately RMB21,671.4 million as of December 31, 2014. The decrease was mainly attributable to the decrease in trade and bill receivables for WTG sales and other businesses.

Deposits, prepayments and other receivables

The Group's deposits, prepayments and other receivables decreased by approximately 1.8% from approximately RMB3,383.3 million as of December 31, 2014 to approximately RMB3,322.3 million as of June 30, 2015. The decrease was primarily attributable to decrease in prepayments paid for procurements of machinery equipment for the Group's desulfurization and denitrification businesses and for procurements of raw materials for WTG manufacturing business.

Trade and bills payables

Trade and bills payables decreased by approximately 21.2% from approximately RMB18,165.6 million as of December 31, 2014 to approximately RMB14,312.7 million as of June 30, 2015, primarily due to the decrease in payables in relation to the purchase of raw materials for WTG and solar power products of the Group.

Indebtedness

The Group's total indebtedness increased by approximately 0.8% from approximately RMB18,542.9 million as of December 31, 2014 to approximately RMB18,697.1 million as of June 30, 2015. The increase was primarily attributable to the increase in short-term indebtedness (including the current portion of long-term borrowings) of approximately RMB874.2 million. The proportion of short-term indebtedness (including the current portion of long-term borrowings) to overall indebtedness increased from approximately 72.6% as of December 31, 2014 to approximately 76.6% as of June 30, 2015, with a corresponding proportionate decrease in long-term indebtedness.

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

存貨分析

本集團於2015年6月30日存貨約為人民幣4,892.7百萬元，較於2014年12月31日的存貨約人民幣4,504.0萬元增加約8.6%，主要是由於為風機製造準備的產成品和原材料增加。

應收賬款及票據

本集團於2015年6月30日的應收賬款及票據約為人民幣18,345.8百萬元，較於2014年12月31日的約人民幣21,671.4百萬元減少約15.3%，主要是因為風機銷售等業務的應收賬款及票據減少。

按金、預付款項及其他應收款項

本集團的按金、預付款項及其他應收款項從於2014年12月31日的約人民幣3,383.3百萬元減少至於2015年6月30日的約人民幣3,322.3百萬元，減少了約1.8%，主要是由於本集團在脫硫脫硝業務中用於購買機器設備的預付款項減少以及在風機製造業務中用於採購原材料的預付款項減少所致。

應付賬款及票據

本集團於2015年6月30日的應付賬款及票據約為人民幣約14,312.7百萬元，較於2014年12月31日的約人民幣18,165.6百萬元減少約21.2%，主要是由於本集團與風機和光伏產品原材料採購有關的應付賬款減少所致。

債項

本集團於2015年6月30日的總債項約為人民幣18,697.1百萬元，較於2014年12月31日的約人民幣18,542.9百萬元增加約0.8%，主要是由於短期債項(包括長期借款的即期部份)增加約人民幣874.2百萬元。其中短期債項(包括長期借款的即期部份)佔總債項的比例從2014年12月31日的約72.6%增加至2015年6月30日的約76.6%，長期債項的比例因而有所減少。

本集團所有借款都以人民幣計價。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The annualized effective interest rate of the Group for the first half year of 2015 (determined by dividing total interest expenses by the average of sums of outstanding borrowings and other interest bearing payables as of January 1, 2015 and June 30, 2015) was 5.6%, as compared to the Group's effective interest rate of 6.3% in 2014. The decrease in the Group's effective interest rate was primarily due to the lowered interest rate environment and in the PRC and the Group's efforts in reducing finance costs by, among other methods, replacing previously borrowed loans with loans bearing relatively low interest rates.

Pledged assets

Secured long-term interest-bearing borrowings of the Group as at 30 June 2015 were secured by concession assets and trade and bills receivables with carrying value totalling approximately RMB559.4 million and equity interests in and income stream of certain subsidiaries. Secured short-term interest-bearing borrowings of the Group as at 30 June 2015 were secured by trade and bills receivables with carrying value totalling approximately RMB57.7 million and income stream of certain subsidiaries.

Contingent Liabilities

The Group's contingent liabilities decreased by approximately RMB825.6 million, or 51.8%, from approximately RMB1,595.2 million as of December 31, 2014 to approximately RMB769.6 million as of June 30, 2015. The Group's contingent liabilities at the end of the period primarily consisted of bid, performance guarantees and quality guarantees.

Material Investments

During the six months ended June 30, 2015, the Group did not make any material investments.

Acquisitions and Disposals

During the six months ended June 30, 2015, the Group did not make any material acquisitions and disposals.

Market Risk

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

本集團2015年上半年的實際年利率(以總利息開支除以2015年1月1日與2015年6月30日的未償還借款及其他帶息應付款項總額的平均值釐定)為5.6%，而本集團2014年的實際利率為6.3%。本集團實際利率下跌主要是由於中國處於低利率環境而且本集團通過採取以較低利率的貸款置換早前借入較高利率的貸款等措施降低融資成本。

已抵押資產

於2015年6月30日，本集團抵押的長期帶息借款以賬面值合共約人民幣559.4百萬元之特許經營權資產、應收賬款及票據及若干附屬公司之收費權抵押。於2015年6月30日，抵押的短期帶息借款以賬面值合共約人民幣57.7百萬元的應收賬款及票據及若干附屬公司之收費權抵押。

或有負債

本集團的或有負債從2014年12月31日的約人民幣1,595.2百萬元下降至2015年6月30日的約人民幣769.6百萬元，減少約人民幣825.6百萬元，或51.8%。本集團期末的或有負債主要包括投標、履約保函和質量保函。

重大投資

於截至2015年6月30日止6個月內，本集團無任何重大投資。

收購與出售

於截至2015年6月30日止6個月內，本集團無任何重大收購與出售。

市場風險

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



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Credit and counterparty risk

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

Substantially all of the Group's cash is deposited in state-owned or controlled PRC banking institutions. Directors of the Company consider counterparty risks with 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 the Company's borrowings are denominated in RMB and are owed to PRC bank lenders and financial institutions, which are subject to adjustments in interest rates based on changes in the applicable regulations of the People's Bank of China. Accordingly, fluctuations in interest rates may have a significant impact on the Group's business, operations and financial condition.

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

Liquidity risk

The Group's operating cash flows are subject to significant 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 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.

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、應收建造合同客戶款項總額及其他非流動資產。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。

基本上本集團所有現金都存於中國國有或國有控股的銀行機構中。本公司董事認為在與中國銀行的交易中對手風險並不重大。

本集團對其所有客戶進行信用評估，並持續監控應收該等客戶的未償還應收款項。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，以及整體宏觀經濟環境。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。本公司借款基本上以人民幣計價，且都是向中國的貸款銀行和金融機構借貸，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，利率波動可能會對本集團的業務、營運和財務狀況產生重大影響。

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。

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。本集團業務涵蓋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。本集團認為，上述兩種運營模式將在較長時期為本集團帶來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業務模式需要的前期資本投資更多，資金完全回籠的時限也更久。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或會隨著其持續發展和擴張而轉變。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

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 dollar. During six months ended June 30, 2015, the Group's exchange loss was approximately RMB11.4 million, which was primarily due to a subsidiary of the Group imported the parts of pitch system denominated with Euros and Euros depreciated significantly. Directors of the Group consider the exchange rate risk is insignificant. The Group does not currently hedge 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.

Prospects for the Second Half Year of 2015

Improving the quality of development

Looking forward, the Group seeks to speed up streamlining its businesses and projects. The Group expects to clean up unprofitable projects and businesses to minimize losses and pool its resources to fortify its premium business. The Group intends to enhance its core businesses, invest in high-quality power generation assets, strengthen the development of wind power projects, and enlarge the business scale of its general contracting for green power stations.

Expanding external markets

Oriented by efficiency and profitability, the Group intends to adopt diversified marketing strategies, and seize the opportunities provided by market change to further integrate its resources and comprehensively enhances its market competitiveness. While strengthening and improving its position in the internal market within the Guodian Group, increasing efficiency and perfecting technologies, the Group seeks to expand markets outside the Guodian Group actively and increase the amount and proportion of orders from counterparties which are outside of the Guodian Group continuously.

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，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、歐元或港幣計價。本集團於截至2015年6月30日止6個月發生匯率損失約人民幣11.4百萬元，主要是由於本集團附屬公司進口變漿系統零部件以歐元計價，而歐元發生大幅貶值所致。本集團董事認為匯率風險不重大。本集團目前未對沖其匯率風險。

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，由於任何該等法規變化，本集團向其股東支付上市的H股的股息可能會被限制。

2015年下半年業務展望

提升發展質量

展望未來，本集團一方面致力加快精簡業務及項目，並預期清理沒有效益的項目和業務，盡可能減少損失，把資源集中於鞏固其優質業務。另一方面，本集團擬提升其核心業務，參股優質發電類資產，加大風電項目開發力度，擴大綠色電站總承包業務規模。

開拓外部市場

本集團堅持以效益和盈利為中心，採取多元化的市場營銷策略，敏銳把握市場變化，進一步整合資源，全面提升市場競爭能力。在鞏固完善國電集團內部市場，提高效益、完善技術的同時，本集團亦積極開拓國電集團外部市場，不斷提高國電集團外來自交易對手的訂單額和外單比例。



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Strengthening centralized management and control

The Group intends to strengthen its centralized management and control, optimize management and increase efficiency and profitability. The Group also conscientiously intends to strengthening the centralized management and control over the following four aspects: investment, procurement, finance and contracts. The Group especially wishes to effectively eliminate operational risks by means of, among others, strengthening the integrated control over the planning, financing and engineering of its investment, improving the standardization and planning of tender and procurement process, enhancing management and control over budgetary processes, strictly implementing the reviewing mechanism of material contracts, and optimizing risk prevention of contracts.

加強集中管控

本集團希望加強集中管控，強化管理、提高效益和盈利；切實加強投資、採購、財務、合同四個方面的集中管控，尤其是希望通過加強投資項目計劃、資金、工程一體化控制，加強招標採購過程的規範性和計劃性，加強預算過程管控，嚴格落實重大合同審核機制、強化合同風險防範等一系列措施，有效規避經營風險。



CORPORATE GOVERNANCE

企業管治

The Company has been committed to improving its corporate governance, which is considered as 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 provisions as set out in Corporate Governance Code and Corporate Governance Report in Appendix 14 of the Listing Rules. The Company has adopted the Corporate Governance Code as its own corporate governance practices.

During the reporting period, the Group had operated a standardized and sound corporate governance structure in accordance with the applicable laws and regulations, including the Company Law of the PRC, Securities Law of the PRC, the Listing Rules, as well as the requirements of domestic and offshore regulatory authorities, and considering the Company's actual situation, continuing its efforts to maintain a high standard of corporate governance in a view to maximize shareholders' benefits in the long term.

(1) COMPLIANCE WITH CORPORATE GOVERNANCE CODE

For the six months ended June 30, 2015, the Group had complied with the code provisions in the Corporate Governance Code in Appendix 14 to the Listing Rules. The Group is dedicated to adhering to a high level of corporate governance, and adopts the best practices for corporate governance set forth in Appendix 14 of the Listing Rules under appropriate circumstances.

To promote the long-term and steady development of the Group, the Group has been standardizing its structure of corporate governance based on relevant laws and regulations in the PRC, the requirements of the Exchange, and other regulatory requirements, and has been further improving its level of corporate governance.

本公司始終致力於提升企業管治水平，視企業管治為為股東創造價值不可或缺的一部分，本公司參照《上市規則》附錄十四所載《企業管治守則》及《企業管治報告》所載的守則條文，建立了由股東大會、董事會、監事會及高級管理層有效制衡、獨立運作的現代公司治理架構。本公司亦採納《企業管治守則》作為本公司的企業管治常規。

報告期內，本集團按照《中華人民共和國公司法》、《中華人民共和國證券法》、《上市規則》等相關法律法規和境內外監管機構的規定，結合本公司實際情況建立了規範、完善的公司管治結構，不斷致力於維持高水平的公司管治以提高股東的長遠利益。

(1) 遵守《企業管治守則》

截至2015年6月30日止6個月內，本集團一直遵守《上市規則》附錄十四所載的《企業管治守則》的守則條文。本集團矢志奉行高水平企業管治，並在適當的情況下採納《上市規則》附錄十四所載的最佳公司治理常規。

為了促進本集團長遠、穩定發展，根據中國相關的法律、法規、聯交所的要求以及其他監管要求，本集團不斷規範公司治理結構，不斷提升公司治理水平。



CORPORATE GOVERNANCE (CONTINUED)

企業管治(續)

(2) COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS OF THE LISTED COMPANIES

The Company has adopted a code of conduct prepared in accordance with the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding transactions involving securities of the Company by the Directors and Supervisors. The terms of the code currently adopted by the Company comply with the requirements of the Model Code. The Company has made specific enquiries to all of its Directors and Supervisors, each of whom confirmed that he or she had complied with requirements of the Model Code for the six months ended June 30, 2015. 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.

(3) AUDIT COMMITTEE

The Group has established an audit committee (the “**Audit Committee**”) in accordance with the requirements of the Listing Rules. The Audit Committee is responsible for, inter alia, proposing to the Board on the appointment, reappointment and removal of external independent auditors, and monitoring the work of these auditors. The Company has appointed proper independent non-executive directors with professional qualifications or accounting or related financial management expertise adequately in number under the Listing Rules. The Audit Committee consists of two independent non-executive Directors and one non-executive Director, namely, Mr. FAN Ren Da Anthony (chairman of the Audit Committee, independent non-executive Director), Mr. ZHANG Wenjian (non-executive Director) and Mr. QU Jiuhui (independent non-executive Director). The Audit Committee has reviewed the unaudited interim results announcement of the Group as of and for the six months ended June 30, 2015 and the unaudited interim financial statements prepared according to the International Financial Reporting Standards (“**IFRSs**”) 34 “Interim financial reporting” for the six months ended June 30, 2015.

(2) 遵守上市公司董事及監事進行證券交易的標準守則

本公司已採納根據《上市規則》附錄十《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)而制定的操守守則，作為董事及監事進行涉及本公司證券交易的操守守則。本公司現時採納的守則所載條款符合標準守則的規定。本公司對所有董事及監事作出明確查詢後，截至2015年6月30日止6個月內，全體董事及監事均確認嚴格遵守《標準守則》所訂之標準。董事會將不時檢查本公司的公司治理及運作，以確保符合《上市規則》有關規定並保障股東的利益。

(3) 審計委員會

本集團已根據上市規則的規定成立審計委員會(「**審計委員會**」)，職責包括就外聘獨立核數師的委任、重新委任及罷免向董事會提出建議，並監督他們的工作。本公司已根據《上市規則》的規定委任足夠數目、並具備適當的專業資格、或具備適當的會計或相關財務管理專長的獨立非執行董事。審計委員會由兩名獨立非執行董事及一名非執行董事組成，其成員為范仁達先生(審計委員會主席，獨立非執行董事)、張文建先生(非執行董事)和曲久輝先生(獨立非執行董事)。審計委員會已審閱於2015年6月30日及截至該日止6個月本集團未經審核的中期業績公告，以及按照《國際財務報告準則》(「**國際財務報告準則**」)第34號「**中期財務報告**」的規定編製的截至2015年6月30日止6個月的未經審核中期財務報表。

CORPORATE GOVERNANCE (CONTINUED)

企業管治(續)

(4) 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.

(5) 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.

(6) THE MANAGEMENT OF INSIDE 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").

(4) 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，本集團將其網站(www.01296.hk)作為發佈信息的媒介，制定程序審閱即將登載在互聯網上的信息，同時監察本集團網站，以確保所有公布的資料都是最新和正確的。

(5) 於其他海外監管市場發布的公告

由於本公司的附屬公司煙台龍源電力技術股份有限公司是一家深圳證券交易所的上市公司，本集團遵守《上市規則》第13.10(B)條中關於海外監管公告的相關規定。

此外，由於本公司的公司債券於上海證券交易所上市，本集團也遵守《上市規則》第13.10(B)條關於海外監管公告的規定。

(6) 「內幕信息」管理

為促進公平、透明度、問責和責任這幾個方面(上述全是良好企業管治的要素)，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，本集團通知聯交所，並向股東及其上市證券的其他持有人披露本集團的內幕信息。



CORPORATE GOVERNANCE (CONTINUED)

企業管治(續)

(7) 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 to be responsible for the management of connected transactions with assistances from the Securities and Finance Division and Finance and 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.

(8) 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.

(7) 關連交易管理

本公司制定了《國電科技環保集團股份有限公司關連交易管理辦法》，以加強本公司的關連交易管理，並指定董事會辦公室在證券融資部和財務產權部的協助下負責關連交易的管理工作。本集團已將適用的持續性關連交易上限通知所有附屬公司和部門，將監管職責分配到特定的附屬公司和部門，並要求各附屬公司和部門就關連交易向高級管理層進行報告，以確保本公司的關連交易按適用的規則和制度進行，以此保證交易總額不超過年度上限。本公司為內部員工不時提供關於關連交易的常規性培訓，並且已指定專門人員負責盡力保證全面遵守相關的《上市規則》。

(8) 內幕交易管理

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》和其他相關法律法規及本公司《公司章程》的規定，已制定《國電科技環保集團股份有限公司內幕交易管理辦法》。

OTHER INFORMATION

其他資料

REVIEW OF INTERIM REPORT

The Audit Committee of the Company has reviewed the Company's interim report. The interim financial report for the six months ended June 30, 2015 was unaudited, but was reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants. A copy of such unmodified review report is included in this interim report.

SHARE CAPITAL

As of June 30, 2015, 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. There had been no change in the share capital of the Company during the six months ended June 30, 2015.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any shares of the Company for the six months ended June 30, 2015.

MATERIAL LEGAL PROCEEDINGS

As disclosed in the Company's 2013 interim report, 2013 annual report, 2014 interim report, and 2014 annual report, a subsidiary of the Group was named as a respondent in an arbitration at 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 on 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, expected income and cost from the subsidiary of the Group for its alleged breach of contractual obligations. The subsidiary responded and denied all of the allegations, and submitted the defense together with its counterclaims for an amount of equivalent to approximately RMB78.7 million to the Singapore International Arbitration Centre on January 27, 2014, claiming that the opposite party breached the contract, and request to terminate the contract. The case was heard by the tribunal at the Singapore International Arbitration Centre from December 16 to 19, 2014. The Group is still awaiting the final decision. Based on the facts and legal advice, 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 has not made any provisions for the claim.

中期報告審閱

本公司審計委員會已對本公司的中期報告進行了審閱。截至2015年6月30日止6個月的中期財務報告未經審核，但已由畢馬威會計師事務所按照香港會計師公會所頒布的《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱，其不附修訂結論的審閱報告已載列於本中期報告內。

股本

截至2015年6月30日，本公司股本總數為人民幣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股及H股1,309,770,000股。在截至2015年6月30日止6個月期間，本公司股本並未發生變化。

購買、出售或贖回本公司上市證券

截至2015年6月30日止6個月內，本公司及其附屬公司並未購買、出售或贖回任何本公司的股份。

重大法律程序

正如本公司2013年中期報告、2013年年報、2014年中期報告和2014年年報所披露，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324.0百萬元並附加利息、預期收入和成本的損失。該附屬公司已作出回覆並否認所有指控，於2014年1月27日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，正在等待仲裁庭最終裁決。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。

OTHER INFORMATION (CONTINUED)

其他資料(續)

Certain suppliers brought legal actions against a subsidiary of the Group in respect of its overdue payables totaling RMB184,219,000. According to the rulings made by the relevant courts, cash at bank totalling RMB176,700,000 or other assets with the equivalent value of the subsidiary should be frozen or attached. Up to the date of this interim report, the subsidiary's cash at bank has been frozen and its certain assets have been attached.

Another 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 this interim report, the subsidiary reached settlement agreements 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 is expected to 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 approximately RMB3,005,000.

Save as disclosed above, during the six months ended June 30, 2015, the Company was not involved in any material litigation or arbitration.

INTERIM DIVIDEND

The Board has not made any recommendation on the distribution of an interim dividend for the six months ended June 30, 2015.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As of June 30, 2015, 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 the 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.

若干供應商就人民幣184,219,000元之逾期應付款項總額對本集團一家附屬公司採取法律行動。根據相關法院之裁決，該附屬公司之銀行現金合共人民幣176,700,000元或同等價值之其他資產應予凍結或扣押。截至本中期報告日期，該附屬公司之銀行現金已被凍結，及其若干資產已遭扣押。

本集團另一家附屬公司於若干訴訟中被其供應商要求償付逾期應付款項及附加利息及罰金。該附屬公司正與供應商磋商就訴訟進行和解。截至本中期報告日期，該附屬公司與若干供應商達成和解協議，償還逾期應付款項而毋需附加利息及罰金並和解相關訴訟。本集團管理層認為，經計及訴訟和解的結果，該附屬公司預期有能力以毋需附加利息及罰金償付剩餘訴訟。供應商要求償付之未和解訴訟利息及罰金總額約人民幣3,005,000元。

除上文披露外，於截至2015年6月30日止6個月內，本公司並無涉及任何重大訴訟或仲裁。

中期股息

董事會並不建議派發截至2015年6月30日止6個月的中期股息。

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2015年6月30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關法團（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條登記於該條所指登記冊的權益或淡倉，或根據《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。

OTHER INFORMATION (CONTINUED)

其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES

As at June 30, 2015, to the best knowledge of 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2015年6月30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 (Share)	Percentage in the Relevant Class of Share Capital ⁽¹⁾	Percentage in the Total Share Capital ⁽¹⁾
股東姓名／名稱	股份類別	身份	持有股份／相關股份數目（股）	佔有關股本類別之百分比 ⁽¹⁾	佔股本總數之百分比 ⁽¹⁾
Guodian Group 國電集團	Domestic shares 內資股	Interests of beneficial owner and controlled corporation 實益擁有人及受控公司之權益	4,754,000,000 ⁽²⁾ (Long position) (好倉)	100.00	78.40
GD Power Development Co., Ltd. ("GD Power") 國電電力發展股份有限公司 (「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 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 Partners IV L.P.	H shares H股	Interests of beneficial owner 實益擁有人之權益	288,200,000 ⁽³⁾ (Long position) (好倉)	22.00	4.75
State Grid International Development Co., Ltd 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

OTHER INFORMATION (CONTINUED)

其他資料(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 June 30, 2015.
- (2) The Guodian Group holds, directly or indirectly, 100.0% of the domestic shares of the Company via GD Power. As of June 30, 2015, Guodian Group had 48.09% of the interests in the total shares of GD Power and GD Power had 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. Mr. YAN Andrew Y. is the controlling shareholder of SAIF IV GP 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.

EMPLOYEES AND REMUNERATION POLICY

As at June 30, 2015, the Group had a total of 10,164 employees. The employee remuneration of the Group comprises of basic salary, performance payment and bonus payment. Performance payment is made with 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.

附註：

- (1) 該百分比是以本公司於2015年6月30日已發行的相關股份數目／總股份數目為基礎計算。
- (2) 國電集團透過國電電力直接及間接持有本公司100.0%的內資股。於2015年6月30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本公司內資股的權益。
- (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，閻焱先生、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。

員工及薪酬政策

於2015年6月30日，本集團共聘用10,164名僱員。本集團員工薪酬由基本工資、績效工資和獎勵工資組成，績效工資依據公司財務業績及員工個人的績效考核情況確定，獎勵工資依據公司年度專項重點工作完成情況確定。



REVIEW REPORT

審閱報告



**Review report to the board of directors of
Guodian Technology & Environment Group Corporation Limited**
(a joint stock company incorporated in the People's Republic of China
with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 44 to 76 which comprises the consolidated statement of financial position of Guodian Technology & Environment Group Corporation Limited (the "Company") as at 30 June 2015 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

審閱報告

致國電科技環保集團股份有限公司董事會
(於中華人民共和國註冊成立的股份
有限公司)

引言

我們已審閱列載於第44頁至第76頁國電科技環保集團股份有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於2015年6月30日的合併財務狀況表與截至該日止6個月期間的合併損益表、合併損益及其他全面收益表及合併權益變動表和簡明合併現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》要求符合其相關規定和國際會計準則理事會頒佈的《國際會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《國際會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的業務條款，僅向全體董事會報告我們的結論。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。

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

REVIEW REPORT (CONTINUED)

審閱報告(續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

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

28 August 2015

結論

根據我們的審閱工作，我們並沒有注意到任何事項使我們相信於2015年6月30日的中期財務報告在所有重大方面沒有按照《國際會計準則》第34號「中期財務報告」的規定編製。

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8月28日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

For the six months ended 30 June 2015 — unaudited 截至2015年6月30日止6個月 — 未經審計
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June		
		截至6月30日止6個月		
		2015		2014
		<i>Note</i>	RMB'000	<i>RMB'000</i>
		<i>附註</i>	人民幣千元	<i>人民幣千元</i>
Revenue	收入	4	9,564,298	10,135,125
Cost of sales	銷售成本		(7,911,478)	(8,489,360)
Gross profit	毛利		1,652,820	1,645,765
Other revenue	其他收入	5	111,050	131,109
Other net income	其他收益淨額		25,059	34,236
Selling and distribution expenses	銷售及分銷開支		(413,101)	(291,491)
Administrative expenses	行政開支		(728,880)	(696,188)
Profit from operations	經營利潤		646,948	823,431
Finance costs	財務成本	6	(497,393)	(572,267)
Share of profits less (losses) of associates	應佔聯營公司利潤減(虧損)		(37,823)	17,645
Profit before taxation	稅前利潤	7	111,732	268,809
Income tax	所得稅	8	(266,713)	(25,654)
(Loss)/profit for the period	本期(虧損)/利潤		(154,981)	243,155
Attributable to:	歸屬於:			
Equity shareholders of the Company	本公司權益股東		(134,516)	152,991
Non-controlling interests	非控股權益		(20,465)	90,164
(Loss)/profit for the period	本期(虧損)/利潤		(154,981)	243,155
Basic and diluted (loss)/earnings per share (RMB cents)	每股基本及攤薄(虧損)/盈利(人民幣分)	9	(2.2)	2.5

The notes on pages 51 to 76 form part of this interim financial report.

第51頁至第76頁的附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

For the six months ended 30 June 2015 — unaudited 截至2015年6月30日止6個月 — 未經審計
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Note	附註		
	(Loss)/profit for the period	(154,981)	243,155
	本期(虧損)/利潤		
	Other comprehensive income for the period (after tax and reclassification adjustments):		
	本期其他全面收益(稅後及重新分類調整後):		
	Items that may be reclassified subsequently to profit or loss: 將會重新分類為損益的項目:		
	— Exchange differences on translation of financial statements of operation outside the People's Republic of China ("PRC")	(493)	243
	— 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		
	Other comprehensive income for the period	(493)	243
	本期其他全面收益		
	Total comprehensive income for the period	(155,474)	243,398
	本期全面收益總額		
	Attributable to:		
	Equity shareholders of the Company	(135,009)	153,234
	Non-controlling interests	(20,465)	90,164
	Total comprehensive income for the period	(155,474)	243,398
	本期全面收益總額		

The notes on pages 51 to 76 form part of this interim financial report.

第51頁至第76頁的附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

As at 30 June 2015 — unaudited 於2015年6月30日 — 未經審計
(Expressed in Renminbi)(以人民幣列示)

			At 30 June	At 31 December
			6月30日	12月31日
			2015	2014
		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	10	11,578,992	11,808,852
Investment properties	投資性物業		245,055	357,109
Lease prepayments	預付土地租賃款		889,589	899,309
Intangible assets	無形資產		1,404,159	1,392,627
Goodwill	商譽		57,591	57,591
Interests in associates	對聯營公司的投資		348,204	386,867
Other equity investments	其他權益投資		162,187	162,187
Other non-current assets	其他非流動資產		4,932,101	4,654,776
Deferred tax assets	遞延稅項資產		303,822	451,557
Total non-current assets	非流動資產總額		19,921,700	20,170,875
Current assets	流動資產			
Inventories	存貨		4,892,670	4,503,967
Gross amounts due from customers for contract work	應收建造合同 客戶款項總額		3,220,902	3,486,111
Trade and bills receivables	應收賬款及票據	11	18,345,811	21,671,373
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		3,322,304	3,383,322
Tax recoverable	可收回稅項		87,216	83,704
Restricted deposits	受限制存款		119,127	504,890
Cash at bank and in hand	銀行存款及庫存現金	12	2,497,471	3,124,807
Total current assets	流動資產總額		32,485,501	36,758,174
Current liabilities	流動負債			
Borrowings	借款	13	14,330,385	13,456,136
Trade and bills payables	應付賬款及票據	14	14,312,737	18,165,570
Other payables	其他應付款項		4,579,577	4,737,154
Gross amounts due to customers for contract work	應付建造合同 客戶款項總額		881,535	1,273,039
Income tax payable	應付所得稅		91,637	101,435
Provision for warranty	質保金撥備		99,840	108,260
Total current liabilities	流動負債總額		34,295,711	37,841,594
Net current liabilities	流動負債淨額		(1,810,210)	(1,083,420)
Total assets less current liabilities	總資產減流動負債		18,111,490	19,087,455

The notes on pages 51 to 76 form part of this interim financial report.

第51頁至第76頁的附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

合併財務狀況表(續)

As at 30 June 2015 — unaudited 於2015年6月30日 — 未經審計
(Expressed in Renminbi) (以人民幣列示)

			At 30 June	At 31 December
			6月30日	12月31日
			2015	2014
		<i>Note</i>	RMB'000	<i>RMB'000</i>
		<i>附註</i>	人民幣千元	<i>人民幣千元</i>
Non-current liabilities	非流動負債			
Borrowings	借款	13	4,366,715	5,086,734
Deferred income	遞延收益		504,344	503,131
Deferred tax liabilities	遞延稅項負債		135,762	136,397
Provision for warranty	質保金撥備		570,639	563,951
Other non-current liabilities	其他非流動負債		43,482	56,858
Total non-current liabilities	非流動負債總額		5,620,942	6,347,071
NET ASSETS	資產淨額		12,490,548	12,740,384
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		6,063,770	6,063,770
Reserves	儲備		3,045,126	3,180,135
Total equity attributable to equity shareholders of the Company	歸屬於本公司權益股東的權益總額		9,108,896	9,243,905
Non-controlling interests	非控股權益		3,381,652	3,496,479
TOTAL EQUITY	權益總額		12,490,548	12,740,384

Approved and authorised for issue by the board of directors on 28 August 2015.

董事會於2015年8月28日批准並授權刊發。

Yang Guang
陽光
Authorised Director
授權董事

Wang Hongyan
王鴻艷
Authorised Director
授權董事

The notes on pages 51 to 76 form part of this interim financial report.

第51頁至第76頁的附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the six months ended 30 June 2015 — unaudited 截至2015年6月30日止6個月 — 未經審計
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬於本公司權益股東							Non- controlling interests	Total equity	
		Share capital	Capital reserve	PRC statutory reserve	Exchange reserve	Retained profits	Sub-total	Non- controlling interests			Total equity
		股本	資本儲備	法定公積 中國	匯兌儲備	留存利潤					
		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				
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 the six months ended 30 June 2014:	截至2014年6月30日止 6個月權益變動：										
Profit for the period	本期利潤	—	—	—	—	152,991	152,991	90,164	243,155		
Other comprehensive income	其他全面收益	—	—	—	243	—	243	—	243		
Total comprehensive income for the period	本期全面收益總額	—	—	—	243	152,991	153,234	90,164	243,398		
Capital contributions	繳納資本	—	—	—	—	—	—	132,487	132,487		
Dividends approved in respect of the previous year (note 15(b))	就上年批准的股息 (附註15(b))	—	—	—	—	(103,084)	(103,084)	—	(103,084)		
Acquisition of control over an associate	取得聯營公司控制權	—	—	—	—	—	—	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	—	—	—	—	—	—	(40,823)	(40,823)		
Balance at 30 June 2014	2014年6月30日結餘	6,063,770	1,062,980	99,586	(1,015)	2,565,095	9,790,416	3,403,918	13,194,334		
Balance at 1 July 2014	2014年7月1日結餘	6,063,770	1,062,980	99,586	(1,015)	2,565,095	9,790,416	3,403,918	13,194,334		
Changes in equity for the six months ended 31 December 2014:	截至2014年12月31日止 6個月權益變動：										
(Loss)/profit for the period	本期(虧損)/利潤	—	—	—	—	(546,365)	(546,365)	166,703	(379,662)		
Other comprehensive income	其他全面收益	—	—	—	(146)	—	(146)	—	(146)		
Total comprehensive income for the period	本期全面收益總額	—	—	—	(146)	(546,365)	(546,511)	166,703	(379,808)		
Appropriation	劃撥	—	—	29,746	—	(29,746)	—	—	—		
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	—	—	—	—	—	—	(74,142)	(74,142)		
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 pages 51 to 76 form part of this interim financial report.

第51頁至第76頁的附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

合併權益變動表(續)

For the six months ended 30 June 2015 — unaudited 截至2015年6月30日止6個月 — 未經審計
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company							Non-controlling interests	Total equity
		歸屬於本公司權益股東								
		Share capital	Capital reserve	PRC statutory reserve	Exchange reserve	Retained profits	Sub-total			
		股本	資本儲備	中國法定公積	匯兌儲備	留存利潤	小計	非控股權益		
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		
Balance at 1 January 2015	2015年1月1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	
Changes in equity for the six months ended 30 June 2015:	截至2015年6月30日止6個月權益變動：									
Loss for the period	本期虧損	—	—	—	—	(134,516)	(134,516)	(20,465)	(154,981)	
Other comprehensive income	其他全面收益	—	—	—	(493)	—	(493)	—	(493)	
Total comprehensive income for the period	本期全面收益總額	—	—	—	(493)	(134,516)	(135,009)	(20,465)	(155,474)	
Capital contributions	繳納資本	—	—	—	—	—	—	15,000	15,000	
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	—	—	—	—	—	—	(109,362)	(109,362)	
Balance at 30 June 2015	2015年6月30日結餘	6,063,770	1,062,980	129,332	(1,654)	1,854,468	9,108,896	3,381,652	12,490,548	

The notes on pages 51 to 76 form part of this interim financial report.

第51頁至第76頁的附註為本中期財務報告的組成部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

For the six months ended 30 June 2015 — unaudited 截至2015年6月30日止6個月 — 未經審計
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June		
		截至6月30日止6個月		
		2015	2014	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
Operating activities	經營活動			
Cash generated from/(used in) operations	經營中產生/(使用)的現金	17,628		(489,924)
Income tax paid	已付所得稅	(132,923)		(176,903)
Net cash used in operating activities	經營活動使用的淨現金	(115,295)		(666,827)
Investing activities	投資活動			
Payment for the 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	(228,142)		(873,993)
Other cash flows arising from investing activities	來自投資活動的其他現金流	(148,502)		(213,866)
Net cash used in investing activities	投資活動使用的淨現金	(376,644)		(1,087,859)
Financing activities	籌資活動			
Proceeds from borrowings	借款所得款項	14,258,856		9,742,229
Decrease in restricted deposits	受限制存款的減少	460,983		487,151
Repayment of borrowings	償還借款	(14,151,174)		(7,874,601)
Interest paid	已付利息	(475,734)		(548,217)
Increase in restricted deposits	受限制存款的增加	(75,220)		(816,121)
Other cash flows arising from financing activities	來自籌資活動的其他現金流	(140,827)		(11,306)
Net cash (used in)/generated from financing activities	融資活動(使用)/產生的淨現金	(123,116)		979,135
Net decrease in cash and cash equivalents	現金及現金等價物的淨減少額	(615,055)		(775,551)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	2,456,107	12	3,633,688
Effect of foreign exchanges rate changes	外匯匯率變動的影響	119		(2,047)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	1,841,171	12	2,856,090

The notes on pages 51 to 76 form part of this interim financial report.

第51頁至第76頁的附註為本中期財務報告的組成部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審計的中期財務報告附註

(Expressed in Renminbi) (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 into a joint stock company with limited liability in the PRC on 16 May 2011. On 30 December 2011, the Company's H shares were listed on The Stock Exchange of Hong Kong Limited ("HKSE").

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on HKSE, including compliance with International Accounting Standards ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 28 August 2015.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2014 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (the "Group") since the 2014 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the IASB.

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the board of directors is included on pages 42 to 43.

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，於2001年4月6日以國有有限責任企業的形式成立，並於2011年5月16日轉制為一家中國股份有限公司。於2011年12月30日，本公司的H股於香港聯合交易所有限公司(「香港聯交所」)上市。

2 編製基礎

本中期財務報告已依據《香港聯合交易所有限公司證券上市規則》的相關披露條文編製，包括遵守由國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際會計準則》(「國際會計準則」)第34號「中期財務報告」。本中期財務報告於2015年8月28日經授權發出。

除預計將在2015年年度財務報表中體現的會計政策變化外，本中期財務報告的編製依據為2014年年度財務報告所採納的相同會計政策。有關會計政策變化詳情，請參見附註3。

按照《國際會計準則》第34號編製中期財務報告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、資產、負債、今年迄今為止的收入與支出的呈報金額。實際結果可能有別於該等估計。

本中期財務報告內含簡明合併財務報表及選定的解釋性註釋。註釋包括對瞭解本公司及其附屬公司(「本集團」)自2014年度財務報表以來財務狀況和經營情況變動有重要作用的各項事件和交易所作的說明。簡明合併中期財務報表及其註釋並未將根據國際會計準則理事會發佈的《國際財務報告準則》(「國際財務報告準則」)編製的完整財務報表所需的全部資訊包括在內。

本中期財務報告未經審計，但已由畢馬威會計師事務所按照香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行了審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第42頁至第43頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)(以人民幣列示)

2 BASIS OF PREPARATION (CONTINUED)

This interim financial report has been prepared assuming the Group will continue as a going concern notwithstanding the net current liabilities of the Group amounting to RMB1,810,210,000 as at 30 June 2015. The Group has unutilised banking facilities of RMB18,361,132,000 as at 30 June 2015 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.

3 CHANGES IN ACCOUNTING POLICIES

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

- *Annual Improvements to IFRSs 2010–2012 Cycle*
- *Annual Improvements to IFRSs 2011–2013 Cycle*

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.

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.

2 編製基礎(續)

儘管本集團於2015年6月30日存在淨流動負債人民幣1,810,210,000元，本中期財務報告是以假設本集團持續經營的基礎編製。於2015年6月30日，本集團擁有金額為人民幣18,361,132,000元的未動用銀行授信以滿足其未來的資本需求及其他財務需要。董事們認為，本集團將擁有能滿足其營運資金及資本開支需要所必需的流動資金。

3 會計政策變更

國際會計準則理事會頒佈了《國際財務報告準則》的下列修訂，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》的年度改進(2010至2012年度週期)
- 《國際財務報告準則》的年度改進(2011至2013年度週期)

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。

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項目的建造施工、脫硫設備租賃及提供環保、節能和可再生能源業務的綜合服務。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

4 REVENUE AND SEGMENT REPORTING
(CONTINUED)

(a) Revenue (continued)

Revenue represents the sales value of goods supplied to customers, net of value added tax, revenues from construction contracts, rendering of services, service concession arrangement and rental income. The amount of each significant category of revenue recognised during the period is as follows:

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of goods (note (i))	銷售商品(附註(i))	4,409,107	4,373,509
Revenue from construction contracts	建造合同收入	4,030,416	4,623,879
Rendering of services	提供服務	107,771	104,748
Service concession arrangement revenue	服務特許權協議收入	189,292	213,575
Rental income from operating leases (note (ii))	經營租賃的租賃收入 (附註(ii))	827,712	819,414
		9,564,298	10,135,125

Notes:

- (i) Revenue from sale of goods amounting to RMB78,069,000 (six months ended 30 June 2014: RMB196,993,000) is sale of wind turbines to contractors who are engaged to construct wind farms for China Guodian Corporation ("Guodian"), the parent company of the Company, and related parties under Guodian.
- (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.

4 收入及分部報告(續)

(a) 收入(續)

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。本期內的重各大類別收入的金額如下:

附註:

- (i) 銷售商品收入中人民幣78,069,000元(截至2014年6月30日止6個月:人民幣196,993,000元)為向本公司的母公司中國國電集團公司(「國電」)及其下屬的關聯方建造風力發電場的承包商銷售風力發電機的金額。
- (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施,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中國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為經營租賃。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)(以人民幣列示)

**4 REVENUE AND SEGMENT REPORTING
(CONTINUED)****(b) Segment reporting**

The Group manages its businesses by subsidiaries, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified four reportable segments.

The Group combined other business activities that are not reportable in "All others". Revenue included in this category is mainly from power generation, sale of other electric power related products and rental of properties.

(i) Segment results, assets and liabilities

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, inventories write-down and additions to segment non-current assets.

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 six months ended 30 June 2015 and 2014 is set out below:

4 收入及分部報告(續)**(b) 分部報告**

本集團通過按業務種類(產品和服務)所組織的附屬公司管理業務。本集團按照作分配資源、評估業績之用途而向本集團最高行政管理人員進行內部匯報所一致的方式列報四個可呈報分部。

本集團將未呈報的其他業務活動歸為「所有其他」。在此類別的收入主要源於發電、銷售其他電能相關產品及物業租賃。

(i) 分部業績、資產和負債

報告分部利潤時採用的衡量指標是毛利。向管理層呈報的分部信息除毛利方面的情況外，還包括折舊和攤銷、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等方面的分部信息。

為分配資源及分部業績評估之目的，提供給本集團的最高級行政管理人員的截至2015年及2014年6月30日止6個月的本集團可呈報分部資訊如下：



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (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、資產和負債 (續)

		As at/for the six months ended 30 June 2015 於2015年6月30日/截至2015年6月30日止6個月					
		Environmental protection	Energy conservation solutions	Wind power products and services	Solar power products and services	All others	Total
		環保	節能解決方案	風電產品及服務	太陽能產品及服務	所有其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收入	3,583,623	1,876,962	3,557,851	306,268	239,594	9,564,298
Inter-segment revenue	分部間收入	16,694	3,285	7,756	—	31,351	59,086
Reportable segment revenue	可呈報分部收入	3,600,317	1,880,247	3,565,607	306,268	270,945	9,623,384
Reportable segment profit/(loss) (gross profit/(loss))	可呈報分部利潤/(虧損) (毛利/(毛虧))	616,878	193,101	685,519	(1,327)	162,477	1,656,648
Depreciation and amortisation	折舊及攤銷	245,026	9,011	103,204	133,025	37,889	528,155
Impairment of trade and other receivables	應收賬款及其他應收款項減值	3,868	17,603	—	—	537	22,008
Inventory write-down	存貨撇減	—	—	—	60,822	—	60,822
Interest income	利息收入	30,542	15,260	5,331	1,729	437	53,299
Finance costs	財務成本	174,335	2,844	124,044	175,395	1,412	478,030
Reportable segment assets	可呈報分部資產	19,397,316	3,596,066	17,395,314	8,468,448	1,286,717	50,143,861
Additions to reportable segment non-current assets during the period	本期可呈報分部非流動資產的增加	125,975	8,033	57,269	1,241	4,368	196,886
Reportable segment liabilities	可呈報分部負債	13,757,610	1,978,490	13,914,195	8,464,809	988,853	39,103,957

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)(以人民幣列示)

4 REVENUE AND SEGMENT REPORTING
(CONTINUED)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities
(continued)

		For the six months ended 30 June 2014 截至2014年6月30日止6個月					
		Environmental protection	Energy conservation solutions	Wind power products and services	Solar power products and services	All others	Total
		環保	節能解決方案	風電產品及服務	太陽能產品及服務	所有其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收入	3,725,985	1,923,158	2,940,906	1,355,279	189,797	10,135,125
Inter-segment revenue	分部間收入	37,468	5,598	—	—	22,760	65,826
Reportable segment revenue	可呈報分部收入	3,763,453	1,928,756	2,940,906	1,355,279	212,557	10,200,951
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)	711,428	178,109	533,503	133,588	87,447	1,644,075
Depreciation and amortisation	折舊及攤銷	234,154	5,376	97,473	154,476	36,091	527,570
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)	15,176	4,337	—	(1,613)	1,775	19,675
Inventory write-down	存貨撇減	—	—	—	12,505	—	12,505
Interest income	利息收入	21,479	18,646	4,071	3,462	354	48,012
Finance costs	財務成本	179,217	4,407	194,405	177,788	2,690	558,507

		As at/for the year ended 31 December 2014 於2014年12月31日/截至2014年12月31日止年度					
		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
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	本年可呈報分部非流動資產的增加	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 UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (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 revenue, profit, assets and liabilities

(ii) 可呈報分部收入、利潤、資產與負債的調節

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Reportable segment revenue	可呈報分部收入	9,623,384	10,200,951
Elimination of inter-segment revenue	分部間收入抵銷	(59,086)	(65,826)
Consolidated revenue	合併收入	9,564,298	10,135,125
Profit	利潤		
Reportable segment profit	可呈報分部利潤	1,656,648	1,644,075
Elimination of inter-segment (profit)/loss	分部間(利潤)/虧損抵銷	(3,828)	1,690
Reportable segment profit derived from Group's external customers	取得自集團外部客戶的可呈報分部利潤	1,652,820	1,645,765
Other revenue	其他收入	111,050	131,109
Other net income	其他收益淨額	25,059	34,236
Selling and distribution expenses	銷售及分銷開支	(413,101)	(291,491)
Administrative expenses	行政開支	(728,880)	(696,188)
Finance costs	財務成本	(497,393)	(572,267)
Share of profits less (losses) of associates	應佔聯營公司利潤減(虧損)	(37,823)	17,645
Consolidated profit before taxation	合併稅前利潤	111,732	268,809

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)(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 revenue,
profit, assets and liabilities (continued)(ii) 可呈報分部收入、利潤、
資產與負債的調節(續)

		At 30 June 6月30日 2015 RMB'000 人民幣千元	At 31 December 12月31日 2014 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可呈報分部資產	50,143,861	54,924,950
Inter-segment elimination	分部間抵銷	(670,607)	(597,605)
		49,473,254	54,327,345
Interests in associates	對聯營公司的投資	348,204	386,867
Other equity investments	其他權益投資	162,187	162,187
Tax recoverable	可收回稅項	87,216	83,704
Deferred tax assets	遞延稅項資產	303,822	451,557
Unallocated head office and corporate assets	未分配總部及行政資產	2,032,518	1,517,389
Consolidated total assets	合併資產總額	52,407,201	56,929,049
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	39,103,957	43,925,439
Inter-segment elimination	分部間抵銷	(686,695)	(581,488)
		38,417,262	43,343,951
Income tax payable	應付所得稅	91,637	101,435
Deferred tax liabilities	遞延稅項負債	135,762	136,397
Unallocated head office and corporate liabilities	未分配總部及行政負債	1,271,992	606,882
Consolidated total liabilities	合併負債總額	39,916,653	44,188,665

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

5 OTHER REVENUE

5 其他收入

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助	31,288	48,888
Interest income	利息收入	55,717	51,594
Dividend income from unquoted equity investments	非上市權益投資股息收入	319	313
Others	其他	23,726	30,314
		111,050	131,109

6 FINANCE COSTS

6 財務成本

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on borrowings	借款利息	517,784	609,393
Less: interest expenses capitalised into property, plant and equipment, and construction contracts	減：已資本化為物業、廠房及設備及建造合同的利息開支	(20,391)	(37,126)
		497,393	572,267

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)(以人民幣列示)

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

7 稅前利潤

稅前利潤已扣除/(計入):

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		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	9,720	9,635
— intangible assets	— 無形資產	38,038	33,342
Depreciation	折舊		
— investment properties	— 投資性物業	4,303	5,200
— property, plant and equipment	— 物業、廠房及設備	487,644	491,157
Research and development costs	研發成本	31,336	33,711
Inventory write-down (note)	存貨撇減(附註)	60,822	12,505

Note:

During the six months ended 30 June 2015, RMB60,822,000 (six months ended 30 June 2014: RMB12,505,000) has been recognised as a write down of inventories in the profit or loss. The write down arose due to the excess of carrying values of certain solar products over their estimated net realisable value as a result of a decrease in market selling price.

附註:

截至2015年6月30日止6個月，損益中已確認人民幣60,822,000元(截至2014年6月30日止6個月期間：人民幣12,505,000元)的存貨撇減。撇減是由於若干太陽能產品市場售價的下降導致其賬面價值高於其估計可變現淨值所產生。

8 INCOME TAX

8 所得稅

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	本期稅額		
Provision for the period	本期撥備	126,378	122,034
Over-provision in respect of prior years	過往年度撥備過剩	(6,765)	(8,889)
		119,613	113,145
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差異的產生及轉回	147,100	(87,491)
		266,713	25,654

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

8 INCOME TAX (CONTINUED)*Notes:*

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% (six months ended 30 June 2014: 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 preferential rates of 12.5% or 15% (six months ended 30 June 2014: 12.5% or 15%).

Taxation for subsidiaries incorporated in Hong Kong or overseas countries is charged at the appropriate rate of taxation ruling in the relevant jurisdiction.

During the six months ended 30 June 2015, deferred tax assets in respect of unused tax losses and deductible temporary differences of certain subsidiaries of the Group amounting to RMB108,463,000 were derecognised. The directors are of the opinion that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised as these subsidiaries incurred losses for consecutive years.

In addition, two subsidiaries of the Group obtained the approval of High and New Technology Enterprises and are subject to income tax at preferential tax rates of 15%. The effects on deferred tax balances resulting from the changes in income tax rates of RMB30,529,000 have been charged to the profit or loss for the six months ended 30 June 2015.

9 (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 RMB134,516,000 (six months ended 30 June 2014: profit attributable to ordinary equity shareholders of RMB152,991,000) and the weighted average of 6,063,770,000 ordinary shares (six months ended 30 June 2014: 6,063,770,000 ordinary shares) in issue during the interim period.

There were no dilutive potential ordinary shares in existence during the six months ended 30 June 2015 and 2014.

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired items of property, plant and equipment with a cost of RMB152,098,000 (six months ended 30 June 2014: RMB410,780,000). Items of property, plant and equipment with a net book value of RMB2,065,000 were disposed of during the six months ended 30 June 2015 (six months ended 30 June 2014: RMB5,429,000), resulting in a loss on disposal of RMB170,000 (six months ended 30 June 2014: a loss of RMB3,406,000), which is included in "other net income" in the consolidated statement of profit or loss.

8 所得稅(續)*附註:*

本公司及本集團於中國成立的附屬公司的中國企業所得稅支出是按照相關企業所得稅規則和法規確定的在本期估計的應課稅溢利基礎上按25% (截至2014年6月30日止6個月: 25%) 的法定稅率進行計算, 但本集團的若干附屬公司享受免稅政策或享受12.5%或15% (截至2014年6月30日止6個月: 12.5%或15%) 的優惠稅率。

本集團於香港或海外成立的附屬公司根據相關地域的適用稅率繳納稅款。

截至2015年6月30日止6個月, 本集團部分附屬公司終止確認由未使用稅務虧損及可抵扣暫時性差異所產生的遞延稅項資產人民幣108,463,000元。董事們認為由於這些附屬公司連續數年虧損, 預計未來不能產生足夠的應納稅溢利以使用相關稅項利益。

此外, 本集團兩家附屬公司獲得高新技術企業認定享有15%的所得稅優惠稅率。於截至2015年6月30日止6個月, 因上述所得稅稅率變動對遞延稅項結餘的影響共計人民幣30,529,000元已計入當期損益。

9 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134,516,000元(截至2014年6月30日止6個月: 歸屬於本公司普通股股東的利潤人民幣152,991,000元)以及本期內發行在外普通股的加權平均數6,063,770,000股(截至2014年6月30日止6個月: 6,063,770,000股普通股)。

截至2015年及2014年6月30日止6個月, 本公司不存在稀釋性潛在普通股。

10 物業、廠房及設備

截至2015年6月30日止6個月, 本集團購置物業、廠房及設備的成本為人民幣152,098,000元(截至2014年6月30日止6個月: 人民幣410,780,000元); 同期處置的物業、廠房及設備的賬面淨值為人民幣2,065,000元(截至2014年6月30日止6個月: 人民幣5,429,000元), 導致處置損失為人民幣170,000元(截至2014年6月30日止6個月: 損失為人民幣3,406,000元)並計入合併損益表中的「其他收益淨額」。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

11 TRADE AND BILLS RECEIVABLES

11 應收賬款及票據

		At 30 June	At 31 December
		6月30日	12月31日
		2015	2014
		RMB'000	RMB'000
		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：		
— Guodian	— 國電	81,727	91,723
— related parties under Guodian	— 國電下屬的關聯方	2,154,106	2,612,109
— associates	— 聯營公司	34,160	6,039
— third parties	— 第三方	4,406,690	5,055,557
		6,676,683	7,765,428
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	874,558	1,287,553
— third parties	— 第三方	177,587	384,236
		1,052,145	1,671,789
Trade receivables for operating lease due from:	經營租賃的應收賬款：		
— related parties under Guodian	— 國電下屬的關聯方	407,319	370,193
— third parties	— 第三方	52,678	15,924
		459,997	386,117
Trade receivables for sale of goods and rendering of services due from:	銷售商品及提供服務應收賬款：		
— Guodian	— 國電	1,068	4,469
— related parties under Guodian	— 國電下屬的關聯方	1,839,783	2,597,080
— associates	— 聯營公司	7,415	3,322
— third parties	— 第三方	7,628,789	7,976,821
		9,477,055	10,581,692
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	303,266	495,283
— associates	— 聯營公司	200	31,199
— third parties	— 第三方	666,831	1,008,251
		970,297	1,534,733
		18,636,177	21,939,759
Less: allowance for doubtful debts	減：呆壞賬撥備	(290,366)	(268,386)
		18,345,811	21,671,373

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

11 TRADE AND BILLS RECEIVABLES (CONTINUED)

All trade and bills receivables (net of impairment losses for doubtful debts) are expected to be recovered within one year.

Trade receivables are required to be settled in accordance with contract terms and are generally due immediately without credit upon the issuance of invoice.

As of the end of the reporting period, the aging analysis of trade and bills receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

		At 30 June	At 31 December
		6月30日	12月31日
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年以內	11,431,320	19,032,456
Between 1 to 2 years	1-2年內	6,077,880	2,270,952
Between 2 to 3 years	2-3年內	719,443	255,303
Over 3 years	3年以上	117,168	112,662
		18,345,811	21,671,373

The movement in the allowance for doubtful debt during the period/year, including both specific and collective loss components, is as follows:

本期/年度呆壞賬撥備(包括個別和整體損失)的變動如下表所示:

		Six months ended	Year ended
		30 June	31 December
		截至6月30日	截至12月31日
		止6個月	止年度
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	268,386	182,958
Impairment losses recognised	確認的減值虧損	27,963	124,268
Reversal of impairment losses	減值虧損轉回	(5,983)	(37,842)
Uncollectible amounts written off	無法收回金額撇減	—	(998)
At 30 June 2015/31 December 2014	於2015年6月30日/2014年12月31日	290,366	268,386

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)(以人民幣列示)

12 CASH AT BANK AND IN HAND

12 銀行存款及庫存現金

		At 30 June 6月30日 2015 RMB'000 人民幣千元	At 31 December 12月31日 2014 RMB'000 人民幣千元
Cash in hand	庫存現金	365	319
Cash at bank	銀行存款	1,617,292	1,855,092
Cash at other financial institution	其他金融機構存款	879,814	1,269,396
		2,497,471	3,124,807
Representing:	包括：		
— cash and cash equivalents	— 現金及現金等價物	1,841,171	2,456,107
— deposits with banks over three months of original maturity	— 初始到期日三個月以上的 銀行存款	656,300	668,700
		2,497,471	3,124,807

13 BORROWINGS

13 借款

(a) The long-term interest-bearing borrowings
comprise:

(a) 長期帶息借款包括：

		At 30 June 6月30日 2015 RMB'000 人民幣千元	At 31 December 12月31日 2014 RMB'000 人民幣千元
Bank loans	銀行貸款		
— secured (note)	— 抵押(附註)	1,090,433	1,387,440
— unsecured	— 無抵押	1,350,250	2,176,630
Other loans due from third parties (unsecured)	其他第三方貸款(無抵押)	61,429	68,037
Corporate bonds	公司債券	4,148,551	4,055,645
		6,650,663	7,687,752
Less: current portion of long-term borrowings	減：長期借款的即期部分	(2,283,948)	(2,601,018)
		4,366,715	5,086,734

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

13 BORROWINGS (CONTINUED)

(a) The long-term interest-bearing borrowings comprise: (continued)

Note:

Secured long-term interest-bearing borrowings as at 30 June 2015 were guaranteed and/or secured by concession assets and trade and bills receivables with carrying value totalling RMB559,354,000 (2014: RMB564,503,000) and equity interests in and income stream of certain subsidiaries. Guarantees are provided by Guodian for the Group's borrowings amounting to RMB600,000,000 (2014: RMB750,000,000).

(b) The short-term interest-bearing borrowings comprise:

	At 30 June 6月30日 2015 RMB'000 人民幣千元	At 31 December 12月31日 2014 RMB'000 人民幣千元
Bank loans		
— secured (note (i))	225,000	311,100
— unsecured (note (ii))	10,459,500	8,745,500
Other loans		
— Guodian (unsecured)	665,080	65,080
— related parties under Guodian		
— secured (note (i))	50,000	300,000
— unsecured	30,000	60,000
Private placement notes (unsecured)	616,857	1,373,438
Current portion of long-term borrowings	2,283,948	2,601,018
	14,330,385	13,456,136

Notes:

(i) Secured short-term interest-bearing borrowings as at 30 June 2015 were guaranteed and/or secured by trade and bills receivables with carrying value totalling RMB57,705,000 (2014: RMB192,960,000) and income stream of certain subsidiaries. Guarantees are provided by a non-controlling shareholder of a subsidiary for the Group's borrowings amounting to RMB215,000,000 (2014: RMB15,000,000).

13 借款(續)

(a) 長期帶息借款包括:(續)

附註:

於2015年6月30日,抵押的長期帶息借款為已擔保及/或以賬面價值總額為人民幣559,354,000元(2014年:人民幣564,503,000元)的特許經營權資產和應收賬款及票據及若干附屬公司的股權和收益權作抵押。國電對本集團人民幣600,000,000元(2014年:人民幣750,000,000元)的借款提供擔保。

(b) 短期帶息借款包括:

附註:

(i) 於2015年6月30日,抵押的短期帶息借款為已擔保及/或以賬面價值總額為人民幣57,705,000元(2014年:人民幣192,960,000元)的應收賬款及票據及若干附屬公司的收益權作抵押。一家附屬公司的一位非控股股東為本集團金額為人民幣215,000,000元(2014年:人民幣15,000,000元)的借款提供了擔保。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)(以人民幣列示)

13 BORROWINGS (CONTINUED)

(b) The short-term interest-bearing borrowings comprise: (continued)

Notes: (continued)

- (ii) Unsecured short-term bank loans as at 30 June 2015 include borrowings from a related party under Guodian amounting to RMB364,500,000 (2014: RMB110,000,000).

14 TRADE AND BILLS PAYABLES

All of the trade and bills payables are repayable on demand except for bills payable amounting to RMB2,468,648,000 (2014: RMB4,641,426,000) which are repayable within 6 months. All trade and bills payables are expected to be settled within one year.

15 DIVIDENDS

(a) Dividend payable to equity shareholders in respect of the interim period

The board of directors of the Company does not recommend the payment of any interim dividend for the six months ended 30 June 2015 and 2014.

(b) Dividends payable to equity shareholders in respect of the previous financial year, approved during the interim period

13 借款(續)

(b) 短期帶息借款包括:(續)

附註:(續)

- (ii) 於2015年6月30日,無抵押的短期銀行貸款中包含了自國電下屬的關聯方借入的款項,金額為人民幣364,500,000元(2014年:人民幣110,000,000元)。

14 應付賬款及票據

除金額為人民幣2,468,648,000元的應付票據(2014年:人民幣4,641,426,000元)須於6個月之內償還外,所有應付賬款及票據在對方提出要求之後須立即還款。預計所有應付賬款及票據將在一年之內結清。

15 股息

(a) 就中期應向權益股東支付的股息

截至2015年及2014年6月30日止6個月,本公司董事會不建議支付任何中期股息。

(b) 於中期經批准的就上一個財年應向權益股東支付的股息

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of RMBnil per share (six months ended 30 June 2014: RMB0.017 per share)	於下一個中期批准的上一個財年末期股息每股人民幣零元(截至2014年6月30日止6個月期間:每股人民幣0.017元)	—	103,084

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

16 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their values as at 31 December 2014 and 30 June 2015 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

16 金融工具的公允價值計量

以非公允價值列賬的金融資產和負債的公允價值

本集團以成本或攤餘成本計量的金融工具的賬面值與其於2014年12月31日和於2015年6月30日的價值並無重大差異，但以下金融工具除外，其賬面值與公允價值如下所示：

		At 30 June 2015 2015年6月30日		At 31 December 2014 2014年12月31日	
		Carrying amount RMB'000 賬面價值 人民幣千元	Fair value RMB'000 公允價值 人民幣千元	Carrying amount RMB'000 賬面價值 人民幣千元	Fair value RMB'000 公允價值 人民幣千元
Long-term receivables	長期應收款項	2,419,806	2,282,976	2,136,478	1,920,975
Fixed rate long-term bank loans	固定利率長期銀行貸款	(189,000)	(189,604)	(140,000)	(137,299)
Corporate bonds	公司債券	(4,148,551)	(4,165,000)	(4,055,645)	(4,051,614)
Other non-current liabilities	其他非流動負債	(43,482)	(41,313)	(56,858)	(53,640)

17 CAPITAL COMMITMENTS OUTSTANDING NOT PROVIDED FOR IN THE INTERIM FINANCIAL REPORT

17 中期財務報告中未列出的資本承擔

		At 30 June 6月30日 2015 RMB'000 人民幣千元	At 31 December 12月31日 2014 RMB'000 人民幣千元
Contracted for	已訂約	174,772	502,323
Authorised but not contracted for	已授權但未訂約	746,532	481,036
		921,304	983,359

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)(以人民幣列示)

18 CONTINGENT LIABILITIES

(a) Guarantees issued

As of the end of the reporting period, the Group provided bid and performance guarantees to customers for construction contracts and sale of wind turbines as follows:

		At 30 June 6月30日 2015 RMB'000 人民幣千元	At 31 December 12月31日 2014 RMB'000 人民幣千元
Bid guarantees provided to:	向如下各方提交的投標擔保：		
— related parties under Guodian	— 國電下屬的關聯方	7,175	4,530
— third parties	— 第三方	4,783	29,583
Performance guarantees provided to:	向如下各方提供的履約擔保：		
— related parties under Guodian	— 國電下屬的關聯方	350,803	280,396
— third parties	— 第三方	406,855	1,280,727
		769,616	1,595,236

As of the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group under any of the guarantees.

(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 16 July 2013 and the statement filed by the applicant on 25 November 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 this interim financial report, the arbitration is in progress. The arbitration hearing commenced in December 2014 and it is expected that the decision will be made in the second half year of 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.

18 或有負債

(a) 作出擔保

於報告期末，本集團就建造合同和出售風力發電機而向客戶提供投標擔保和履約擔保的詳情如下：

	At 30 June 6月30日 2015 RMB'000 人民幣千元	At 31 December 12月31日 2014 RMB'000 人民幣千元
Bid guarantees provided to:		
— related parties under Guodian	7,175	4,530
— third parties	4,783	29,583
Performance guarantees provided to:		
— related parties under Guodian	350,803	280,396
— third parties	406,855	1,280,727
	769,616	1,595,236

於報告期末，董事們認為根據所提供的任何擔保向本集團或本公司提出索賠的機會不大。

(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日的仲裁通知書及2013年11月25日提交的申述書，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3.24億元並附加相關利息和成本的損失。於2013年7月30日，本集團附屬公司作出回復否認該指控並於2014年1月27日提交了答辯書及反請求申述書。截至本中期財務報告簽發之日，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年下半年作出裁決。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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

18 CONTINGENT LIABILITIES (CONTINUED)

(b) Litigation contingencies (continued)

- (ii) 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 this interim financial report 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 RMB3,005,000.

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.

19 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.

18 或有負債(續)

(b) 訴訟或有事項(續)

- (ii) 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，截至本中期財務報告簽發日，該等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3,005,000元。

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。

19 重大關聯方交易

(a) 與關聯方交易

本集團是國電下屬的眾多公司的一部分，與國電及國電下屬的關聯方之間具有重大交易量及重要關係。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)(以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)

19 重大關聯方交易(續)

(a) Transactions with related parties (continued)

(a) 與關聯方交易(續)

The principal transactions which were carried out in the ordinary course of business are as follows:

在正常業務過程中與關聯方的主要交易如下所述：

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Sale of goods to</i>	<i>出售貨物予</i>		
Guodian	國電	3,707	53
Related parties under Guodian	國電下屬的關聯方	1,834,783	1,019,146
Associates	聯營公司	8,046	3,417
<i>Construction service provided to</i>	<i>提供建造服務予</i>		
Guodian	國電	300	—
Related parties under Guodian	國電下屬的關聯方	3,119,706	2,919,848
<i>Services provided to</i>	<i>提供服務予</i>		
Related parties under Guodian	國電下屬的關聯方	11,482	5,001
<i>Lease to</i>	<i>出租予</i>		
Related parties under Guodian	國電下屬的關聯方	742,518	804,514
<i>Lease from</i>	<i>出租自</i>		
Related parties under Guodian	國電下屬的關聯方	5,587	—
<i>Purchase of goods from</i>	<i>購買商品自</i>		
Related parties under Guodian	國電下屬的關聯方	232,889	27,571
Associates	聯營公司	1,242	2,415
<i>Purchase of equipment from</i>	<i>購買設備自</i>		
Related parties under Guodian	國電下屬的關聯方	217,774	225,169
<i>Services provided by</i>	<i>服務提供自</i>		
Related parties under Guodian	國電下屬的關聯方	43,474	9,824
<i>Working capital provided to</i>	<i>提供周轉資金予</i>		
Associates	聯營公司	223,413	92,532
<i>Working capital repaid from</i>	<i>償還周轉資金自</i>		
Associates	聯營公司	2,100	48,051
<i>Working capital obtained from</i>	<i>取得周轉資金自</i>		
Related parties under Guodian	國電下屬的關聯方	484,105	—

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)

19 重大關聯方交易(續)

(a) Transactions with related parties (continued)

(a) 與關聯方交易(續)

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Working capital repaid to</i>	<i>償還周轉資金予</i>		
Guodian	國電	—	100,000
Related parties under Guodian	國電下屬的關聯方	527,363	—
<i>Loans received from</i>	<i>貸款借取自</i>		
Guodian	國電	600,000	—
Related parties under Guodian	國電下屬的關聯方	764,500	550,000
<i>Loans repaid to</i>	<i>償還貸款予</i>		
Guodian	國電	—	300,000
Related parties under Guodian	國電下屬的關聯方	790,000	363,000
<i>Interest expenses paid to</i>	<i>支付利息費用予</i>		
Guodian	國電	11,772	3,544
Related parties under Guodian	國電下屬的關聯方	9,687	12,684
<i>Interest income received from</i>	<i>收取利息收入自</i>		
Related parties under Guodian	國電下屬的關聯方	10,308	19,783
Associates	聯營公司	18,246	11,511
<i>Net deposits (withdrawn from)/placed with</i>	<i>(支取)/存入存款淨額</i>		
Related parties under Guodian	國電下屬的關聯方	(319,446)	260,199
<i>Dividend received from</i>	<i>收取股息自</i>		
Associates	聯營公司	840	29,171
<i>Dividend payable to</i>	<i>應支付股息予</i>		
Guodian	國電	—	40,419
Related parties under Guodian	國電下屬的關聯方	14,349	48,418
<i>Capital investment from</i>	<i>資本投入自</i>		
Related parties under Guodian	國電下屬的關聯方	—	132,487

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)(以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)

19 重大關聯方交易(續)

(b) Balances with related parties

(b) 與關聯方的餘額

Except as disclosed in notes 11 and 13 in the interim financial report, as of the end of the reporting period the Group's significant balances with related parties are as follows:

除本中期財務報告附註11和13的披露外，於報告期末，本集團與關聯方的重大餘額如下：

		At 30 June 6月30日 2015 RMB'000 人民幣千元	At 31 December 12月31日 2014 RMB'000 人民幣千元
<i>Other non-current assets</i>	其他非流動資產		
Related parties under Guodian	國電下屬的關聯方	1,067,297	968,297
<i>Gross amount due from customers for contract work</i>	應收建造合同客戶款項總額		
Related parties under Guodian	國電下屬的關聯方	2,529,112	2,748,184
<i>Deposits, prepayments and other receivables</i>	按金、預付款項及其他應收款項		
Related parties under Guodian	國電下屬的關聯方	259,077	232,601
Associates	聯營公司	986,176	746,617
<i>Cash at bank and in hand</i>	銀行存款及庫存現金		
Related parties under Guodian	國電下屬的關聯方	1,627,694	2,017,276
<i>Trade and bills payables</i>	應付賬款及票據		
Related parties under Guodian	國電下屬的關聯方	746,293	273,164
Associates	聯營公司	8,967	7,786
<i>Other payables</i>	其他應付款項		
Guodian	國電	4,178	2,292
Related parties under Guodian	國電下屬的關聯方	1,586,901	1,875,925
Associates	聯營公司	27,147	45,330
<i>Gross amount due to customers for contract work</i>	應付建造合同客戶款項總額		
Related parties under Guodian	國電下屬的關聯方	419,731	758,636

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi) (以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)

(c) Commitments with related parties

As of the end of the reporting period, the Group's commitments with related parties that have been contracted for but not yet been recognised in this interim financial report were as follows:

		At 30 June 6月30日 2015 RMB'000 人民幣千元	At 31 December 12月31日 2014 RMB'000 人民幣千元
<i>Sale of goods to</i>	<i>出售商品予</i>		
Related parties under Guodian	國電下屬的關聯方	8,864,939	6,077,290
<i>Construction service to be provided to</i>	<i>提供建造服務予</i>		
Related parties under Guodian	國電下屬的關聯方	4,690,999	7,790,844

(d) Contribution 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 30 June 2015 and 31 December 2014, there was no material outstanding contribution to post-employment benefit plans. The Group's contributions to defined contribution retirement plans for the six months ended 30 June 2015 amounted to RMB62,214,000 (six months ended 30 June 2014: RMB54,551,000).

(e) 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.

19 重大關聯方交易(續)

(c) 與關聯方的承擔

於報告期末，本集團與關聯方之間已訂約但在本中期財務報告中尚未確認的承擔如下：

(d) 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2015年6月30日和2014年12月31日，在退休福利計劃項下，沒有重大未支付供款。截至2015年6月30日止6個月，本集團對界定供款退休計劃的供款金額為人民幣62,214,000元（截至2014年6月30日止6個月：人民幣54,551,000元）。

(e) 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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)(以人民幣列示)

**19 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)****(e) Transactions with other government-related entities in the PRC (continued)**

Apart from transactions with Guodian and related parties under Guodian mentioned above, the Group conducts a majority of its business activities with other government-related entities in the ordinary course of business. These transactions are carried out at terms similar to those that would be entered into with non-government-related entities.

The Group prices its services and products based on the commercial negotiations. The Group has also established its approval process for sales of goods, provision of services, purchase of products and services and its financing policy for borrowings. Such approval process and financing policy do not depend on whether the counterparties are government-related entities or not.

Having considered the potential for transactions to be impacted by related party relationships, the Group's approval processes and financing policy, and what information would be necessary for an understanding of the potential effect of the relationship on this interim financial report, 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.

19 重大關聯方交易(續)**(e) 與中國其他政府相關實體之間的交易(續)**

除上述與國電及國電下屬關聯方之間的交易外，在正常業務過程中，本集團大部分業務活動是與其他政府相關實體交易的。此等交易的執行條款與非政府相關實體的交易條款相似。

本集團根據市場談判條件對服務及產品定價。關於貨物銷售、服務提供、產品及服務的購買，本集團已建立了審批程序，並建立了關於借款方面的融資政策。此等審批程序及融資政策並不考慮交易對方是否是政府相關實體。

考慮到關聯方關係對交易的潛在影響、本集團的審批程序以及融資政策，以及為了解關聯關係對本中期財務報告的潛在影響而需要的資訊，董事們認為，對於整體而言重大的如下交易，需要披露進一步的詳細資訊：

— 貨物銷售及建造服務的提供；

本集團向各種政府相關電力公司及製造企業銷售貨物並提供建造服務。此等交易個別而言對本集團並不重大。

— 存款及借款；

本集團的大部分現金存於政府相關的金融機構，且在正常業務過程中也從此等金融機構獲取短期及長期貸款。銀行存款及貸款利率由中國人民銀行制定。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)(以人民幣列示)

19 MATERIAL RELATED PARTY TRANSACTIONS
(CONTINUED)

(e) Transactions with other government-related entities in the PRC (continued)

- Purchase of materials and receiving construction services; and

The Group purchases materials and receives construction services from a wide range of government-related manufacturing enterprises and construction contractors. These transactions individually are not significant to the Group.

- Service concession arrangements;

The Group entered into 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.

(f) 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 and supervisors is as follows:

19 重大關聯方交易(續)

(e) 與中國其他政府相關實體之間的交易(續)

- 材料購買及獲得建造服務；及

本集團向各種政府相關製造企業購買材料並向各種政府相關建造承包商獲取建造服務。此等具體交易個別而言對本集團不重大。

- 服務特許權安排；

本集團已與當地政府簽訂了多項服務特許權協議，在特許期限之內，負責建設以及經營水處理廠。服務特許權安排下的所有交易均與地方政府作出，且在各自的服務特許權安排中規定了交易執行條款。

(f) 重要管理人員薪酬

重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，包括本公司董事們。

重要管理人員薪酬(包括支付給本公司董事和監事們的費用)的詳情如下：

		Six months ended 30 June	
		截至6月30日止6個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	工資和其他酬金	2,304	2,354
Retirement scheme contributions	退休計劃供款	359	321
		2,663	2,675

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi)(以人民幣列示)

20 ACCOUNTING JUDGEMENTS AND ESTIMATES

The Group believes that the critical accounting judgements and estimates as disclosed in the 2014 annual financial statements are material to an understanding of this interim financial report.

21 NON-ADJUSTED EVENTS AFTER THE REPORTING PERIOD

After the reporting period, certain suppliers brought legal actions against a subsidiary of the Group in respect of its overdue payables totalling RMB184,219,000. According to the rulings made by the relevant courts, cash at bank totalling RMB176,700,000 or other assets with the equivalent value of the subsidiary should be frozen or attached. Up to the date of this interim financial report, the subsidiary's cash at bank has been frozen and its certain assets have been attached.

20 會計判斷及估計

本集團相信在2014年年度財務報表中所披露的關鍵會計判斷及估計對於理解本中期財務報告是重要的。

21 報告期後非調整事項

於報告日後，若干供應商就人民幣184,219,000元之逾期應付款項總額對本集團一家附屬公司採取法律行動。根據相關法院之裁決，該附屬公司之銀行現金合共人民幣176,700,000元或同等價值之其他資產應予凍結或扣押。至本中期財務報告簽發之日，該附屬公司之銀行現金已被凍結，及其若干資產已遭扣押。



PROSPECTS FOR THE SECOND HALF YEAR OF 2015

2015年下半年業務展望

1. OPTIMIZING THE ASSETS STRUCTURE

Looking forward, the Group seeks to speed up streamlining its business and projects. The Group expects to clean up unprofitable projects and businesses to minimize losses and pool its resources to fortify its premium business. The Group intends to enhance its core businesses, invest in high-quality power generation assets, strengthen the development of wind power projects, and enlarge the business scale of its general contracting for green power stations.

2. EXPANDING EXTERNAL MARKETS

Oriented by efficiency and profitability, the Group intends to adopt diversified marketing strategies, and seize the opportunities provided by market change to further integrate its resources and comprehensively enhances its market competitiveness. While strengthening and improving its position in the internal market within the Guodian Group, increasing efficiency and perfecting technologies, the Group seeks to expand markets outside the Guodian Group actively and increase the amount and proportion of orders from counterparties which are outside of the Guodian Group continuously.

3. STRENGTHENING CENTRALIZED MANAGEMENT AND CONTROL

The Group intends to strengthen its centralized management and control, optimize management and increase efficiency and profitability. The Group also conscientiously intends to strengthening the centralized management and control over the following four aspects: investment, procurement, finance and contracts. The Group especially wishes to effectively eliminate operational risks by means of, among others, strengthening the integrated control over the planning, financing and engineering of its investment, improving the standardization and planning of tender and procurement process, enhancing management and control over budgetary processes, strictly implementing the reviewing mechanism of material contracts, and optimizing risk prevention of contracts.

1. 優化資產結構

展望未來，本集團一方面加快精簡業務及項目。本集團預期，對於沒有效益的項目和業務要堅決清理，盡可能減少損失。另一方面組織資源，加快發展優質項目，參股優質發電類資產，加大風電項目開發力度，擴大綠色電站總承包業務規模。

2. 開拓外部市場

本集團堅持以效益及盈利為中心，採取多元化的市場行銷策略，把握市場變化，進一步整合資源，全面提升市場競爭能力。本集團在鞏固完善在國電集團內部市場的市場地位，提高效率、完善技術的同時，積極開拓國電集團的外部市場，不斷提高國電集團外部的訂單額和比例。

3. 加強集中管控

本集團希望加強集中管控，強化管理、提高效率及盈利能力；亦切實加強投資、採購、財務、合同四個方面的集中管控，通過加強投資項目計劃、資金、工程一體化控制，加強招標採購的規範性和規劃，加強預算過程管控，嚴格落實重大合同審核機制、優化合同風險防範等一系列措施，有效降低經營風險。



Premier Li Keqiang visited the Company's Chifeng Branch and took a picture with the staff warmly.
總理李克強視察本集團赤峰分公司並與員工親切交流合影。



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

北京市海澱區西四環中路 16 號院 1 號樓

Building No. 1, Block No. 16 Xi Si Huan Zhong Road,

Haidian District, Beijing, PRC

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. 掃瞄右側二維碼，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