



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



2015 年報 Annual Report



* For identification purpose only
僅供識別

TOP 10 MILESTONES OF GUODIAN TECH 2015

國電科環2015年度十大新聞



俞正聲考察聯合動力保定公司
Yu Zhengsheng pays a visit at Guodian United Power Technology (Baoding) Co., Ltd.

1.31

龍源環保蟬聯火電環保產業三項第一
Longyuan Environmental ranks first again in all three indicators for the coal-fired power generation and environmental protection industry



5.17

龍源工程綠色電站總承包海南項目高標準投運
Longyuan Engineering Green Power Station as general contractor for the Hainan Project commences operations at high standards



龍源技術拓展國際節油點火市場見成效
Longyuan Technology expands into the international arena and achieves success in the oil-saving ignition market

7.27



07-10

國電科環名列全球新能源第16位再獲卓越貢獻獎
Guodian Tech ranks 16th among global new energy enterprises and wins another Outstanding Contribution Award



國電智深「中國腦」應用於世界首台百萬千瓦二次再熱機組
The "Chinese Brain" developed by Guodian Zhishen is applied to the world's first 1,000-MW secondary reheating generating unit

9.25



10.11

國電科環啟動國家科技支撐計劃課題
Guodian Tech initiates a project under the National Technology Support Scheme



國電科環獲中電聯四項電創新獎
Guodian Tech receives four China Power Innovation Awards presented by China Electricity Council

11.6



11.10

龍源環保斬獲「十二五節能減排先進單位」獎項
Longyuan Environmental wins the "Company for Advancement in Energy Conservation and Emission Cuts in the Twelfth-five Year" award



聯合動力風電設備及控制國家實驗室通過驗收
The national laboratory for the equipment and control of wind power generation of United Power passes acceptance checks

11.23



11.29

2015 MILESTONES OF THE COMPANY

1. On January 31, Yu Zhengsheng, a member of China's Political Standing Committee and the chairman of the Chinese People's Political Consultative Conference, visited Guodian United Power Technology (Baoding) Co., Ltd. and fully recognized the achievement of Guodian Group in the development of the green renewable energy industry, being the top operator of wind power world-wide, with United Power ranking second in the domestic wind turbine market and the sales figures of wind turbines in the USA. He also encouraged the Company to strengthen innovation in technique and institutional mechanisms, and to continue the development in the green and low-carbon industry.
2. On March 12, Guodian Tech entered into the Framework Agreement on the Cooperative Development of Renewable Energy with the People's Government of Sunite-ZuoQi, Xilin Gol League, Inner Mongolia. The execution of the cooperation agreement is beneficial to both the government and the enterprise, putting more effort on the development of the renewable energy industry, and contributing to the development of the local economy.
3. On May 17, Longyuan Environmental ranked first in the three indicators issued by China Electricity Council for the year 2014, namely desulphurization, denitrification and concession operation of thermal plants. As of the end of 2014, the Company's accumulated commenced thermal plant desulphurization construction units amounted to 99.93 million kW, denitrification construction units amounted to 94.1025 million kW and aggregate contracted desulphurization concession units amounted to 30.06 million kW, all of which ranked first in the industry and were far beyond those of other companies.
4. On July 27, Longyuan Technology received good news from India's Adani Power Limited that the No. 1 boiler of the TIRODA power plant saved more than 300 tonnes of fuel in aggregate, which is far beyond the contractual requirements. Meanwhile, micro oil ignition products were also introduced in countries including Indonesia, Zambia, Cambodia and Tajikistan, etc. through various methods, drawing extensive attention and recognition from international users.
5. On July 31, the No. 1 generator of EPC project of the south-western power plant of Hainan Guodian, for which Longyuan Engineering was the general contractor, successfully passed the 168-hour pilot operation, invested in power generation at a high level, realized the target to commence operation within 13 months and created the fastest domestic record of construction progress for the same type of generators in the PRC. The construction project also succeeded on the first go in the seven test runs: water pressure, wind pressure, energizing of auxiliary power system, boiler ignition, turbine running, generator units' access to the power grid, and the 168-hour test run.

2015年度企業大事記

1. 1月31日，中共中央政治局常委、全國政協主席俞正聲到國電聯合動力技術(保定)有限公司考察。俞正聲充分肯定了國電集團致力發展綠色新能源產業、風電運營全球第一、聯合動力風機市場佔有率位居全國第二以及風機遠銷美國的成績，鼓勵企業加強技術創新，推動體制機制創新，繼續發展綠色、低碳產業。
2. 3月12日，國電科環與內蒙古錫林郭勒盟蘇尼特左旗人民政府簽署《新能源合作開發框架協議》。通過此次合作協議的簽署，實現政企雙贏，大力發展新能源產業，為當地經濟發展做出貢獻。
3. 5月17日，龍源環保在中國電力企業聯合會發佈的2014年度火電廠脫硫、脫硝、特許經營3項指標中名列第一。截至2014年底，公司累計投運火電廠脫硫工程機組9,993萬千瓦，脫硝工程機組9,410.25萬千瓦，累計簽訂合同脫硫特許經營機組3,006萬千瓦，均列行業第一，且遠遠領先於其他公司。
4. 7月27日，龍源技術收到印度阿達尼電力公司的喜報，TIRODA(提隆達)電廠1號鍋爐共節省燃油300餘噸，節油率達到並遠超過合同要求。同時，微油點火產品也以不同途徑相繼在印度尼西亞、贊比亞、柬埔寨、塔吉克斯坦等國家落戶，並得到了國際用戶的廣泛關注和認可。
5. 7月31日，龍源工程總承包的海南國電西南部電廠EPC工程#1機組順利通過168小時試運行，高標準投產發電，實現了13個月投產的目標，創造了國內同類機組工程進展最快記錄。工程建設還取得水壓、風壓、廠用供電、鍋爐點火、汽輪機衝轉、發電機併網、168七個試運一次成功的驕人成果。

6. On September 25, the 2x1,000 MW ultrasupercritical secondary reheating No. 3 power generation equipment for Guodian Taizhou Power Generation Plant Phase II successfully completed its 168-hour pilot operation at full capacity, and the distributed control system (DCS) which functions as the “brain” was provided by Guodian Zhishen. During the pilot operation period, the utilization factor of automation system reached 100%, utilization factor of protection system reached 100%, and Primary Frequency Control and AGC both passed the power grid assessment.
7. On November 10, the commencement conference of the National Technology Support Project “Coal-fired Power Plant Flue Gas Integration of Ultra-clean Treatment Technology and Demonstration Project” was held at Guodian Tech. The project mainly focuses on studying the ultra-clean emission technique of coal-fired power plant flue gas pollutions, and which formulated the integrated control technology of “plasma low-NO_x combustion + SCR denitrification + ultra-low temperature electrostatic precipitator + limestone-plaster wet flue gas double-cycling desulfurization + wet deep purification”, will and demonstrate the application on the newly constructed Phase II 600 MW coal-fired generator in Bengbu.
8. On November 23, the National Key Lab Wind Power Equipment and Control constructed by United Power, as a supporting organization, passed the inspection and acceptance by the Ministry of Science and Technology of China. During the construction period, the lab had successively undertaken 6 national and provincial key projects, published 46 papers, obtained 259 authorized patents, and participated in 5 national standards and 2 industrial standards formulation.
9. In April 2016, Longyuan Environmental ranked first in both capacities of the newly constructed units of flue gas desulfurization and the units of thermal power plant flue gas NO_x emission reduction, which were accumulated from operation commencement at the end of 2015 as released at the annual meeting of Environment Protection Branch of China Electricity Council.
6. 9月25日，國電泰州電廠二期2x1,000 MW 二次再熱超超臨界#3機組一次順利完成168小時滿負荷試運行，擔任該機組「大腦」重任的自動化控制系統(DCS)由國電智深提供。試運行期間，機組自動投入率100%、保護投入率100%，一次調頻、AGC均通過了電網考核。
7. 11月10日，國家科技支撐計劃課題「燃煤電廠煙氣一體化協同超淨治理技術及工程示範」啟動大會在國電科環召開。課題主要研究燃煤電廠煙氣污染物超淨排放工藝，形成「等離子體低氮燃燒+SCR脫硝+低低溫電除塵器+石灰石-石膏濕法雙循環脫硫+濕式深度淨化」的集成控制技術，並將在蚌埠二期新建600 MW燃煤機組上進行示範應用。
8. 11月23日，以聯合動力為依託單位進行建設的「風電設備及控制國家重點實驗室」順利通過國家科技部驗收。建設期間，實驗室先後承擔了國家級與省部級重點項目6項；發表論文46篇；獲得授權專利259項；參與制定國家標準5項；行業標準2項。
9. 2016年4月，龍源環保在中國電力企業聯合會環保分會年會會議發佈的2015年底累計投運的煙氣脫硫新建工程機組容量和火電廠煙氣脫硝機組容量排名中均獲第一。

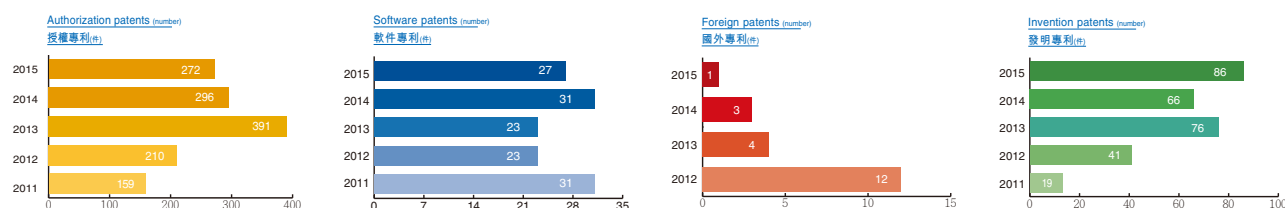
AWARDS OF GUODIAN TECH 2015

國電科環2015年所獲獎項

1. On October 11, the result of "2015 Global Top 500 New Energy Companies" was jointly announced by China Energy News and China Institute of Energy Economics Research, where GUODIAN TECH ranked 16th on the list of the Global Top 500 New Energy Companies and was granted the "Outstanding Contribution Award of 2015 Global Top 500 New Energy Companies" for two successive years. At the same time, its subsidiary, United Power, ranked 77th on the list.
2. On November 6, Longyuan Environmental and Huadian Tianren, both being subsidiaries of GUODIAN TECH, were awarded second prize for the China Power Technological Innovation Award for "dual-cycle limestone-gypsum wet flue gas desulfurization project technology featuring achievable ultra-low emissions of sulphur dioxide" and "power station boiler combustion condition monitoring and comprehensive optimized control system" respectively, and United Power and Longyuan Technology were also awarded third prize for the China Power Technological Innovation Award for "R&D of 1.5 MW ultra-low speed wind turbine generator" and "pulverized coal boiler dual-scale ultra-low nitrogen combustion technology" respectively.
3. On November 29, Longyuan Environmental obtained a certificate and a medal for advanced units for energy conservation and emission reduction for the "Twelfth Five-year Plan". During the "Twelfth Five-year Plan", the installed capacity of production commencement of desulphurization of the Company amounted to approximately 85 million kW whereas installed capacity of denitrification amounted to approximately 110 million kW, almost doubling those of the enterprise ranking in second place. Among which, in-depth emission reduction for desulfurization of approximately 25 million kW made a significant contribution for the energy conservation and emission reduction work for the "Twelfth Five-year Plan".
4. On January 26, 2016, Guodian Tech was awarded the Most Promising Listed Company by the 2015 China Financial Market Award for Listed Companies.

Patents and software patents approved from 2011 to 2015

2011-2015年獲批專利和軟件專利的情况



1. 10月11日，《中國能源報》、中國能源經濟研究院聯合發佈「2015全球新能源500強」，國電科環憑藉在新能源裝備製造等領域的卓越表現，名列「全球新能源500強」榜單第16位，並連續兩年獲得「全球新能源500強卓越貢獻獎」。同時，國電科環所屬聯合動力名列榜單第77位。
2. 11月6日，國電科環所屬龍源環保「可實現二氧化硫超低排放的雙循環石灰石-石膏濕法煙氣脫硫工程技術」和華電天仁「電站鍋爐燃燒狀態監測及綜合優化控制系統」榮獲中國電力創新二等獎，聯合動力「1.5MW超低速風電機組研發」和龍源技術「煤粉鍋爐雙尺度超低氮燃燒技術」榮獲電力創新三等獎。
3. 11月29日，龍源環保獲得「十二五」節能減排先進單位證書和獎牌。「十二五」期間，公司實現累計投產脫硫裝機容量約8,500萬千瓦，脫硝裝機容量約11,000萬千瓦，領先排名第二位的企業近1倍。其中，脫硫深度減排約2,500萬千瓦為「十二五」節能減排工作做出了重要貢獻。
4. 2016年1月26日，獲2015中國融資上市公司大獎之最具潛力上市公司獎項。

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CORPORATE INFORMATION

公司資料

Directors

Executive Directors

Mr. YANG Guang (*Chairman*)
Mr. CHEN Dongqing (*President*)⁽¹⁾
Mr. TANG Chaoxiong⁽²⁾

Non-executive Directors

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

Independent Non-executive Directors

Mr. SHEN Xiaoliu⁽³⁾
Mr. QU Jihui
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

King & Wood Malleson (as to Hong Kong Law)
13/F Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

PRC

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

Auditors

International

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

董事

執行董事

陽光先生(*主席*)
陳冬青先生(*總經理*)⁽¹⁾
唐超雄先生⁽²⁾

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

申曉留先生⁽³⁾
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

金杜律師事務所(有關香港法律)
香港
皇后大道中15號
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中國

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

核數師

國際

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

PRC

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

Company Secretary

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

Nomination Committee

Mr. XIE Qiuye (*Chairman*)
Mr. QU Jiuhui
Mr. TANG Chaoxiong

Audit Committee

Mr. FAN Ren Da Anthony (*Chairman*)
Mr. SHEN Xiaoliu
Mr. ZHANG Wenjian

Remuneration and Appraisal Committee

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

中國

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

公司秘書

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

提名委員會

謝秋野先生(*主席*)
曲久輝先生
唐超雄先生

審計委員會

范仁達先生(*主席*)
申曉留先生
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

CORPORATE INFORMATION (CONTINUED) 公司資料(續)

Strategic Committee

Mr. YANG Guang (*Chairman*)
Mr. SHEN Xiaoliu
Mr. FENG Shuchen
Mr. YAN Andrew Y.
Mr. CHEN Dongqing

H Share Registrar

Computershare Hong Kong Investor Services Limited

Website Address

www.01296.hk

Principal Banks

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

- (1) Mr. CHEN Dongqing was appointed as the president of the Company on the Board meeting dated February 4, 2016, and was appointed as an executive Director and a member of the Strategic Committee of the Company on the 2016 first extraordinary general meeting of the Company held on March 29, 2016. Please refer to the Company's announcement dated February 4, 2016 and March 29, 2016 for details.
- (2) Mr. TANG Chaoxiong was appointed as the vice president and chief accountant of the Company on the Board meeting dated October 12, 2015, and was appointed as an executive Director and a member of the Nomination Committee of the Company on the 2016 first extraordinary general meeting of the Company held on March 29, 2016. Please refer to the Company's announcement dated October 12, 2015 and March 29, 2016 for details.
- (3) Mr. SHEN Xiaoliu was appointed as an independent non-executive Director, a member of the Strategic Committee and a member of the Audit Committee of the Company on the 2016 first extraordinary general meeting of the Company held on March 29, 2016. Please refer to the Company's announcement dated March 29, 2016 for details.

戰略委員會

陽光先生(主席)
申曉留先生
馮樹臣先生
閻焱先生
陳冬青先生

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)

- (1) 陳冬青先生於2016年2月4日召開的董事會會議上獲委任為本公司總經理，並於2016年3月29日舉行的本公司2016年第一次臨時股東大會上獲委任為執行董事及戰略委員會成員。有關詳情請參閱本公司日期為2016年2月4日及2016年3月29日的公告。
- (2) 唐超雄先生於2015年10月12日召開的董事會會議上獲委任為本公司副總經理、總會計師，並於2016年3月29日舉行的本公司2016年第一次臨時股東大會上獲委任為執行董事及提名委員會成員。有關詳情請參閱本公司日期為2015年10月27日和2016年3月29日的公告。
- (3) 申曉留先生於2016年3月29日舉行的本公司2016年第一次臨時股東大會上獲委任為獨立非執行董事、戰略委員會成員及審計委員會成員。有關詳情請參閱本公司日期為2016年3月29日的公告。

CORPORATE PROFILE

公司介紹

Guodian Technology & Environment 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 “**Stock 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 2015, the Company was selected again among Top 500 Global New Energy Enterprises and ranked 16th place, and was also awarded the Top 500 Global New Energy Outstanding Contribution Award for two consecutive years. The Company also ranked 209th among the Fortune China Top 500 Listed Company in 2015 published by Fortune Magazine.

In its environmental protection and energy conservation solutions business, the Group is the largest supplier of technology and integrated systems solutions to coal-fired power plants in the PRC, providing innovative and advanced technology designed to reduce pollutant emissions and to maximize efficiencies in resource utilization, with overall objectives of reducing the environmental impact of coal-fired power generation and maximizing cost-efficiencies and profitability for its customers. Leveraging on its comprehensive environmental protection and energy conservation technologies and solutions for all aspects of coal-fired power plants (with the core business lines being SO₂ and NO_x emissions reductions, water treatment, plasma ignition and combustion stabilization, and energy management contracts), the Group is capable of providing “One-stop Shop” solutions to its customers tailored for their specific needs. The Group is also one of the leading manufacturers of wind 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 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份，即環保節能解決方案業務和可再生能源設備製造及服務業務。本公司憑藉其先進的技術和多元化的業務模式躋身於國內行業領先地位。2015年，本公司再次入選全球新能源企業500強，排名第16位，並連續兩年獲得「全球新能源500強卓越貢獻獎」。本公司亦在《財富》雜誌發佈的2015年財富中國500強上市企業排行榜中排名第209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貨商，提供為減少污染物排放及盡量提升資源利用效率而設計的創新和先進的技術，整體目標為減低燃煤發電相關的環境影響，以及盡量提升其客戶的成本效益及盈利能力。憑藉其為燃煤電廠提供的全方面綜合環保節能技術及解決方案(核心業務為脫硫、脫硝、水處理、等離子體點火穩燃及合同能源管理)，本集團能為其客戶提供「一站式」的解決方案，量身訂制滿足其客戶的特定需要。於可再生能源設備製造及服務業務方面，本集團亦為中國領先的風力發電設備製造商之一，已建立穩固的品牌，並以其產品質量及性能著稱。與其提供集成解決方案及服務的戰略重點一致，本集團亦致力於可再生能源相關服務，如風力發電機組保養及維修業務。

CORPORATE PROFILE (CONTINUED) 公司介紹(續)

Focusing on technology innovation and industrial applications, the Group has gained a slew of innovative achievements in relation to significant technology and product innovation through original creation, resources consolidation and technology development. 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 possesses a leading position in many technologies, including wet flue gas desulfurization, seawater desulfurization, boiler low-nitrogen combustion and flue gas denitrification. Beijing Guodian Longyuan Environmental Engineering Co., Ltd. ("**Longyuan Environmental**"), Yantai Longyuan Power Technology Co., Ltd. ("**Longyuan Technology**") (Stock Code: 300105), Guodian United Power Technology Co., Ltd. ("**United Power**"), Beijing Huadian Tianren Power Controlling Technology Co., Ltd. ("**Huadian Tianren**"), Beijing Guodian Zhishen Control Technology Co., Ltd. ("**Guodian Zhishen**") have become well-known brand names in the PRC.

As of December 31, 2015, the Group had established 5 national scientific research platforms including the national key laboratories of wind generation equipment and system technology, 2 provincial-level key laboratories, 12 provincial-level enterprise technology (engineering technology) research centers, and 2 postdoctoral research centers. The Group is undertaking 78 continued scientific research and development ("**R&D**") projects, among which there are 24 on-going research and science and technology projects of outstanding systems of national ministries and commissions and provinces and municipalities. The Group obtained significant results in the aspect of R&D of new model to wind generators, ultra-clean emission management of thermal power plant, water saving and zero sewage discharge of thermal power plant, conversion of lignite quality results and R&D in integrated energy saving technology of thermal power plant. In 2015, the Group harvested 299 forms of new intellectual property rights, including 87 invention patents. The Group has been granted 1,711 intellectual property rights, including 22 international invention patents and 309 invention patents, taking an absolute advantage in the industry.

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

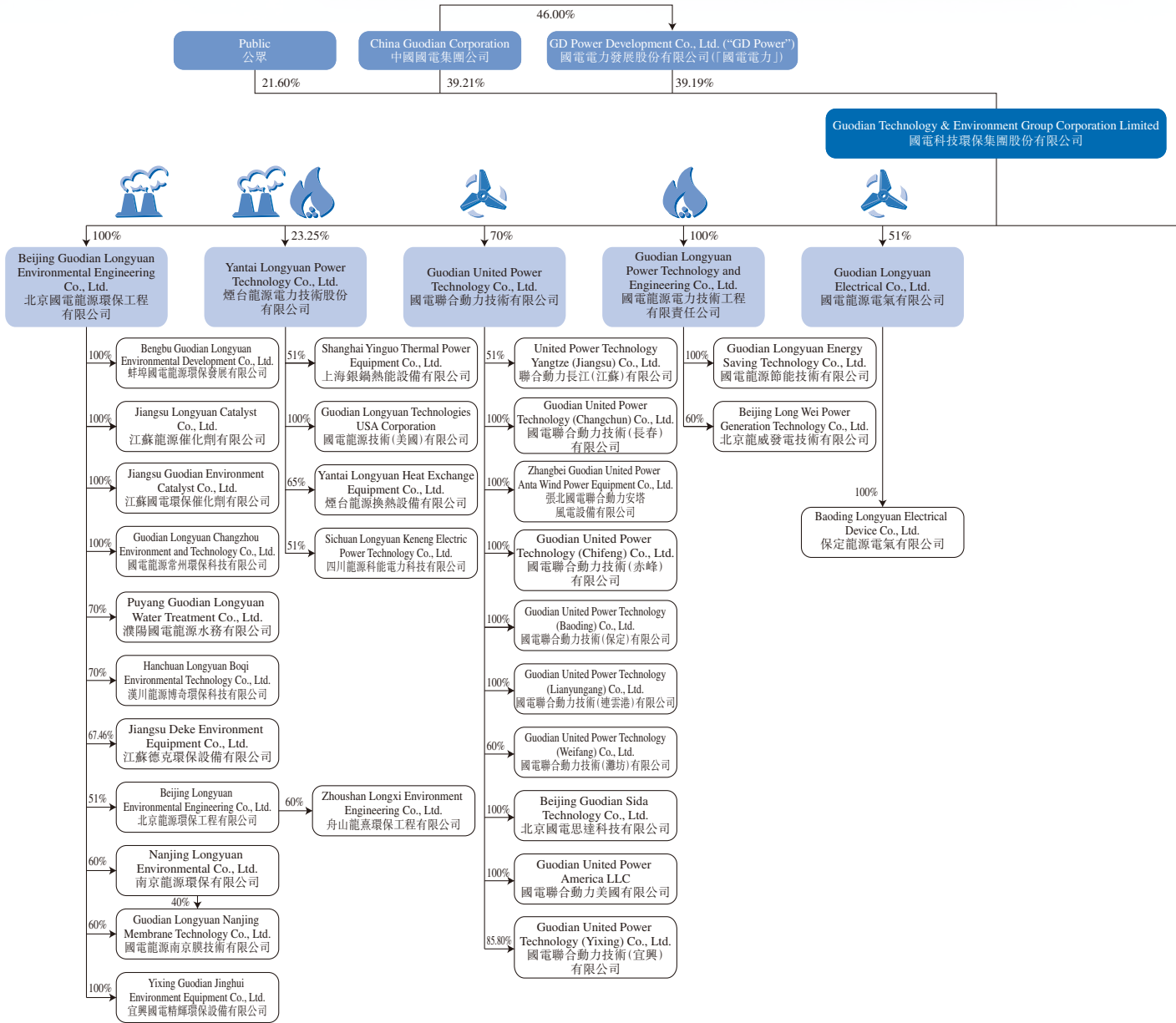
本集團專注於科技創新和產業化應用，通過原始創新、資源集成創新與技術引進並再創新，取得了一大批科技創新成果，有多項技術達到國際、國內領先水平，其中本集團的等離子體點火技術水準居世界第一位，本集團的煙氣濕法脫硫、海水脫硫、鍋爐燃燒降氮、煙氣脫硝技術始終保持國內領先地位，北京國電龍源環保工程有限公司（「**龍源環保**」）、煙台龍源電力技術股份有限公司（「**龍源技術**」）（股份代碼300105）、國電聯合動力技術有限公司（「**聯合動力**」）、北京華電天仁電力控制技術有限公司（「**華電天仁**」）、北京國電智深控制技術有限公司（「**國電智深**」）已成為享譽中國的知名品牌。

截至2015年12月31日止，本集團擁有「風電設備及系統技術國家重點實驗室」等5個國家級科研平台、2個省級重點實驗室、12個省級企業技術（工程技術）研究中心、2個博士後科研工作站。本集團承擔持續科研開發（「**研發**」）項目共計78項，其中國家部委、省市等系統外立項在研科技項目共計24項。本年度在風機新機型研發、火電廠超淨排放治理、火電廠節水及廢水零排放、褐煤提質成果轉化及火電廠綜合節能技術研發等方面取得顯著成果。2015年全年，本集團新獲知識產權299項，包括發明專利87項，公司累計擁有知識產權數量1,711項（其中國際發明專利22項，發明專利309項），在行業對標中佔據絕對優勢。

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

CORPORATE STRUCTURE

公司架構



Environmental Protection
環保



Energy Conservation Solutions
節能解決方案



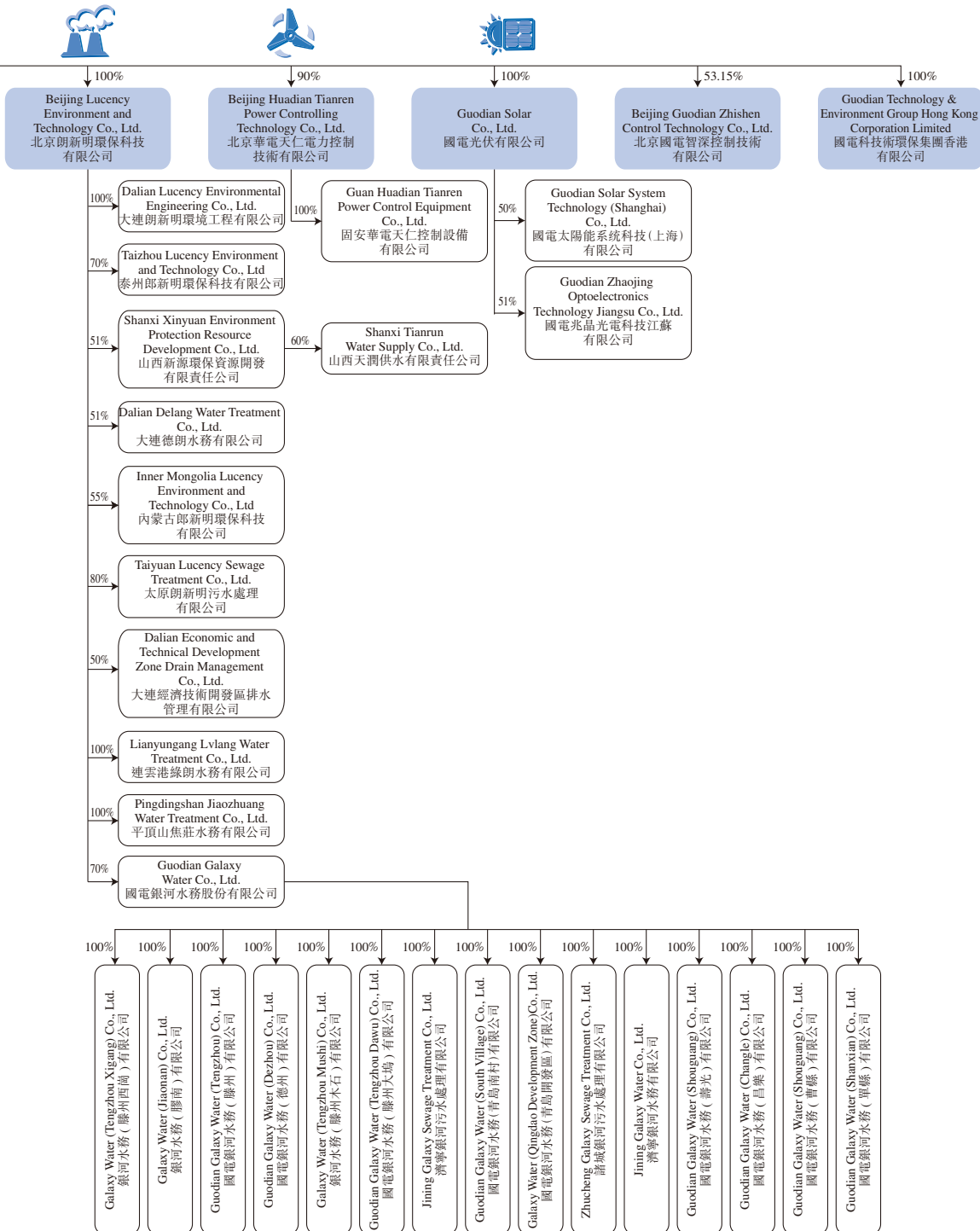
Wind Power Products and Services
風電產品及服務



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

CORPORATE STRUCTURE (CONTINUED)

公司架構(續)



CHAIRMAN'S STATEMENT

董事長致辭



Dear Shareholders:

On behalf of the board of directors (the “**Board**”) of the Company, I am honored to present to you the 2015 annual report of the Group (the “**Annual Report**”).

In 2015, a year in which the world's economy underwent many complex changes, the Chinese economy entered a state of “new normal”, calling for further structural adjustment. The development

of electric power is gradually transforming from scale expansion to quality effectiveness. This change brings new challenges and opportunities for Guodian Tech's transformation. Guodian Tech will follow the energy structure adjustment and technological enhancement of electric power, and in accordance with “innovation, coordination, green, opening up, sharing”, the five development ideals as our guidance, proposed at the fifth Plenary Session of the 18th The Communist Party of China (“**CPC**”) Central Committee, adhering to industry development direction to cleaner and more efficient energy use, and making contributions to the construction of the beautiful and ecological China.

Over the years, Guodian Tech has been committed to developing and promoting environmental protection and energy conservation solutions and renewable energy technologies while focusing on breakthrough of a batch of key core technologies, forming a strategic emerging industry cluster with comparative advantages, enhancing its corporate social responsibility (CSR) capability and promoting clean electricity production. Guodian Tech is now a leading force in environmental protection, energy conservation and renewable energy in China's electric power sector.

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

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

Mr. YANG Guang
Chairman of the Board

尊敬的股東：

我很榮幸代表本公司董事會(下稱「**董事會**」)向各位股東公佈本集團2015年年度報告(下稱「**年報**」)。

2015年，世界經濟形勢複雜多變，我國經濟步入發展「新常態」，經濟結構調整進一步深化，電力發展逐步從規模擴張型向質量效益型轉變，這種轉變為國電科環轉型帶來了新的挑戰和機遇。國電科環將緊緊圍繞能源結構調整和電力技術變革，按照黨的十八屆五中全會提出的「創新、協調、綠色、開放、共享」五大發展理念為引領，堅持能源利用更加清潔、高效的產業發展方向，為建設美麗中國、生態中國貢獻力量。

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

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

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

陽光先生
董事長

PRESIDENT'S STATEMENT

總經理致辭



Dear Shareholders:

In recent years, the growth of national power demand has decreased sharply, while the competition in the energy saving and environmental protection industry has increased. The problem of wind generation abandonment and power rationing in the new energy industry has been very severe. Structural adjustment and industry reshuffle have been constantly progressing as a result of surplus in the national economic capacity.

Guodian Tech is also in the midst of phasing out unsatisfactory production capacity, adjusting structure, enhancing quality to increase effectiveness.

In 2015, the Group has adhered to its strategy of transformation development by conscientiously implementing the work deployed by the Board of Directors and proactively coping with the tough challenges in the market. The Group has overcome multiple challenges on many fronts including the slowdown in the growth of the macro-economy, rapid decline in power demand, the pressure of financing and the rising operation costs. The Group has also solved problems accumulated in long-term operations so as to maintain the enterprise's steady operation. The Group has recorded revenues of approximately RMB20,654.4 million, gross profit of approximately RMB3,625.2 million and operating cash inflow of approximately RMB4,910 million for the year.

In addition, the Company achieved substantial progress in respect of the cultivation of new business. For example, two generators located at Hainan Ledong Power Station constructed by Guodian Longyuan Power Technology and Engineering Co., Ltd. were brought into the national power grid with all indicators performing well, the construction period for which only took 16 months, which has created an advanced level of national construction for similar units; the acquisition of good quality generator units including Jianbi by Longyuan Environmental has implemented denitrification franchise, and the development project of reserving 1.5 million KW of wind power has further improved the Company's profit structure.

Going forward, the Company shall diligently implement the "155 Strategy", set up value and create ideals, through deepening reform, reinforcing management, improving mechanism, optimizing indicators, and improving capacity. The Company shall adhere to market-orientation, accelerate the business combination, increase the market competence in quality, service, cost and technique, take the economic, political and social responsibilities, to contribute to the continuous development of Chinese economy in fields of saving energy and environmental protection.

Mr. CHEN Dongqing
President

尊敬的股東：

近年來，我國用電需求增速急劇下滑，節能環保產業競爭加劇，新能源行業棄風、限電問題也十分嚴峻，國民經濟產能過剩導致的結構調整和行業洗牌持續進行中。國電科環也行進在去產能、調結構、提質增效的道路上。

2015年本集團堅持轉型發展戰略，認真執行董事會工作部署，積極應對市場嚴峻挑戰，克服宏觀經濟增速放緩、電力需求急速下滑，融資壓力和經營成本上升等多重困難，合理消化長期經營積累的問題，保持了企業的平穩運行。全年實現收入約人民幣20,654.4百萬元，毛利約人民幣3,625.2百萬元，經營性現金淨流入49.1億元。

此外，公司在新業務培育方面取得了長足進步。例如國電龍源電力技術工程有限責任公司承建的海南樂東電站兩台機組全部併網發電，各項指標運行優良，建設工期僅用16個月，創造了國內同類機組工程建設先進水平；龍源環保收購諫壁等優質機組實施脫硝特許經營；儲備150萬千瓦風電開發項目，進一步改善了公司盈利結構。

展望未來，公司將深入落實「一五五」發展戰略，樹立價值創造理念，深化改革，強化管理，完善機制，優化指標，提升能力，堅持走市場化道路，加快推進業務整合，從質量、服務、成本、技術等方面提高市場競爭力，履行經濟責任、政治責任和社會責任，在節能環保、循環經濟領域為中國經濟可持續發展貢獻自己的力量。

陳冬青先生
總經理

SUMMARY OF FINANCIAL RESULTS

財務業績概要

		2011	2012	2013	2014	2015
		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
Continuing Operations	持續經營業務					
Revenue	收入	14,621,416	18,127,181	18,533,654	22,686,197	19,970,161
Profit before taxation from continuing operations	來自持續經營業務之稅前利潤	1,099,948	1,292,181	1,087,036	1,163,753	194,164
Income tax	所得稅	(86,296)	(236,168)	(128,006)	(197,029)	(139,872)
Profit for the year from continuing operations	本年來自持續經營業務之利潤	1,013,652	1,056,013	959,030	966,724	54,292
Discontinued operation	已終止經營業務					
Profit/(loss) for the year from discontinued operation	本年來自已終止經營之業務利潤/(虧損)	150,761	(22,042)	(99,748)	(1,103,231)	(4,744,011)
Profit/(loss) for the year	本年利潤/(虧損)	1,164,413	1,033,971	859,282	(136,507)	(4,689,719)
Attributable to:	歸屬於:					
Equity shareholders of the Company	本公司權益股東	840,681	692,947	557,095	(393,374)	(4,639,616)
Non-controlling interests	非控股權益	323,732	341,024	302,187	256,867	(50,103)
Profit/(loss) for the year	本年利潤/(虧損)	1,164,413	1,033,971	859,282	(136,507)	(4,689,719)
Basic and diluted earnings/(loss) per share (Expressed in RMB)	每股基本及攤薄盈利/(虧損)(以人民幣列示)					
- Continuing and discontinued operations	- 持續經營業務和已終止經營業務	0.173	0.114	0.092	(0.065)	(0.765)
- Continuing operations	- 持續經營業務	0.139	0.116	0.107	0.110	(0.006)
- Discontinued operation	- 已終止經營業務	0.034	(0.002)	(0.015)	(0.175)	(0.759)
Total Non-current assets	非流動資產總額	14,730,958	20,345,067	21,051,864	20,170,875	17,616,846
Total Current assets	流動資產總額	27,324,740	25,950,620	33,554,731	36,758,174	25,335,828
Total assets	資產總額	42,055,698	46,295,687	54,606,595	56,929,049	42,952,674
Total Current liabilities	流動負債總額	(29,118,663)	(26,763,084)	(33,817,587)	(37,841,594)	(28,686,925)
Total Non-current liabilities	非流動負債總額	(1,940,956)	(7,391,477)	(7,906,766)	(6,347,071)	(6,362,796)
Net assets	資產淨額	10,996,079	12,141,126	12,882,242	12,740,384	7,902,953
Total equity attributable to equity shareholders of the Company	歸屬於本公司權益股東的權益總額	8,771,546	9,281,884	9,740,266	9,243,905	4,606,464
Non-controlling interests	非控股權益	2,224,533	2,859,242	3,141,976	3,496,479	3,296,489
Total equity	權益總額	10,996,079	12,141,126	12,882,242	12,740,384	7,902,953

SUMMARY OF FINANCIAL RESULTS (CONTINUED) 財務業績概要(續)

- For the year ended December 31, 2015, the revenue from continuing operations of the Group was approximately RMB19,970.1 million, representing a decrease of approximately 12.0% compared to that for the last year; the revenue from discontinued operation of the Group was approximately RMB684.3 million, representing a decrease of 76.6% compared to that for the last year.
- For the year ended December 31, 2015, the gross profit from continuing operations of the Group was approximately RMB3,806.1 million, representing a decrease of approximately 7.1% compared to that for the last year; the gross loss from discontinued operation of the Group was approximately RMB180.9 million, representing a decrease of 200.4% compared to that for the last year.
- For the year ended December 31, 2015, the operating profit from continuing operations of the Group was approximately RMB911.0 million, representing a decrease of approximately 53.9% compared to that for the last year; the operating loss from discontinued operation of the Group was approximately RMB4,338.1 million, representing an increase of approximately 470.4% compared to that for the last year.
- For the year ended December 31, 2015, loss attributable to equity shareholders of the Company was approximately RMB4,639.6 million, as compared to a loss attributable to equity shareholders of the Company of approximately RMB393.4 million, representing an increase of approximately 1,079.4% for the last year.
- The Board recommends not to distribute dividends for the year ended December 31, 2015.
- 截至2015年12月31日止年度，本集團的持續經營業務收入約為人民幣19,970.1百萬元，比去年減少約12.0%；本集團已終止經營業務收入約人民幣684.3百萬元，比去年減少約76.6%。
- 截至2015年12月31日止年度，本集團的持續經營業務毛利約為人民幣3,806.1百萬元，比去年減少約7.1%；本集團已終止經營業務毛虧約為人民幣180.9百萬元，比去年毛利減少200.4%。
- 截至2015年12月31日止年度，本集團的持續經營業務經營利潤約為人民幣911.0百萬元，比去年減少約53.9%。本集團已終止經營業務經營虧損約人民幣4,338.1百萬元，比去年增加470.4%。
- 截至2015年12月31日止年度，本公司權益股東應佔虧損約為人民幣4,639.6百萬元，比去年的權益股東應佔虧損約人民幣393.4百萬元增加約1,079.4%。
- 董事會建議不派發截至2015年12月31日止年度的股息。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論與分析

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

2015 INDUSTRY AND BUSINESS OVERVIEW

Key Industry Developments

In 2015, the Chinese economy entered into a new normal of medium and high speed growth. At present and in a future period, the situation of the world economy will be more complicated and variable. In the Central Economic Working Conference, General Secretary Xi Jinping comprehensively elaborated on the new normal of economic growth in China, and pointed out that the Chinese economy is in the historical stage of "three-stage" combination: economic growth transferred from high speed to medium and high speed, economic development mode transferred from scale and speed oriented extensive growth to quality and efficiency oriented intensive growth, economic structure transferred from increment and capacity expansion to deep adjustment combining stock adjustment and increment optimization, economic development motive transferred from traditional growth points to new growth points. The new normal of economy urges new normal of electric power. The electric power market entered the "double-low" channel of low growth and low utilization hours. The development of electric power sped up from scale expansion to quality and benefit orientation, with increased focus on structural layout optimization and clean and highly efficient development.

The National Energy Administration canceled the unapproved projects in the second batch of wind power project approval plan, totaling 2.2626 million KW, amongst which 346.5 thousand KW was from China Guodian Corporation. The National Energy Administration released the *Notice on Requirements for Cancellation of Unapproved Projects in the Second Batch Wind Power Project Approval Plan* on January 12, 2015. From January 1, 2015 onwards, the projects which were listed in the second batch wind power project approval plan in the "Twelfth Five-Year" Plan but which had not been approved will not be included in the approval plan, and qualification for approval will be cancelled. If the project approval construction is re-launched, the project must re-apply for an approval plan. The wind power projects cancelled involve 51 projects in 16 provinces (autonomous region, municipality), totaling 2.2626 million KW, amongst which 5 projects totaling 346.5 thousand KW belonged to China Guodian Corporation, accounting for 9.8% and 15.3% of the number and capacity of projects cancelled respectively.

2015年行業和業務回顧

主要行業發展

2015年中國經濟發展進入中高速增長的新常態。當前和今後一個時期，世界經濟形勢將更加複雜多變。在中央經濟工作會議上，習近平總書記全面闡述了我國經濟發展新常態，指出我國經濟處於「三期」迭加的歷史階段，經濟增速從高速增長轉為中高速增長，經濟發展方式從規模速度型粗放增長轉向質量效率型集約增長，經濟結構從增量擴能為主轉向調整存量、做優增量並存的深度調整，經濟發展動力從傳統增長點轉向新的增長點。經濟新常態催生電力新常態，電力市場進入低增長、低利用小時的「雙低」通道，電力發展加快從規模擴張型向質量效益型轉變，更加注重結構佈局優化，更加注重清潔高效發展。

國家能源局取消第二批風電項目核准計劃未核准項目，總計226.26萬千瓦，其中國電集團34.65萬千瓦。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》，自2015年1月1日起，已列入「十二五」第二批風電項目核准計劃但未完成核准的項目，不再納入核准計劃管理，取消核准資格。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%。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The 3rd Session of the 12th National People's Congress was held in Beijing. The 2015 Government Work Report was passed, and expected GDP growth goal is approximately 7%. The report proposed to implement "Made in China 2025", insisting on driving innovation, intelligent transformation, foundation enhancement, and green development, and accelerate transforming from large nation of manufacture to powerful nation of manufacture, implement key projects involving high-end equipment, information network, integrated circuit, new energy, new materials, biological medicine, aircraft engine and gas turbine, and cultivating a batch of emerging industries into leading industries, formulating "Internet +" action plan, promoting combination of mobile internet, cloud computing, big data, Internet of Things and the modern manufacturing industry, facilitating healthy development of e-commerce, industrial internet and internet finance, and leading internet enterprises to expand into the international market.

Meanwhile, the report also pointed out that environmental pollution is disastrous for people's livelihood, poses a concern, and should be treated strictly. In 2015, the CO₂ emission strength reduced over 3.1%, COD (Chemical Oxygen Demand) and ammonia nitrogen emission reduced approximately 2%, and SO₂ and NO_x emission reduced approximately 3% and 5% respectively. The report proposes to deeply implement air pollution prevention and treatment action plan, implement regional joint prevention and control, promote ultra-low emissions transformation of coal-fired power plants, and promote zero growth of coal consumption in key regions, actively cope to climate change, and expand carbon emission permit trade pilots; implement water pollution prevention and treatment action plan, strengthen treatment of river, lake and sea water pollution, water pollution source and agricultural non-point source pollution, and implement full process supervision from the source of water to the faucet, promote third party treatment of environmental protection, and conduct environmental tariff legislation well. The energy conservation and environmental protection market potential in China is vast. The energy conservation and environmental protection industry shall be created into an emerging pillar industry.

Several Opinions of CPC Central Committee State Council on Further Deepening of the Electric Power System Reform ("Opinions") were released. The "Opinions" point out that the key points and route to deepen electric power system reform is, based on further perfecting government-enterprise separation, plant-grid separation, main-auxiliary separation, to develop a competitive price for electricity except in respect of its transmission and distribution, duly present electricity distribution and sales business to society, and duly present power generation and utilization plan apart from that in relation to public welfare and regulatory power; promote transaction organs to operate independently and normally; continuously deepen regional power grid construction and study on transmission and distribution system suited to Chinese national conditions; further strengthen government supervision, further strengthen power systematic planning, and further strengthen safe and efficient operation and reliable supply of electric power.

十二屆全國人大三次會議在北京召開，會議通過2015年政府工作報告，國內生產總值增長預期目標在7%左右。報告提出，實施「中國製造2025」，堅持創新驅動、智能轉型、強化基礎、綠色發展，加快從製造大國轉向製造強國。要實施高端裝備、信息網絡、集成電路、新能源、新材料、生物醫藥、航空發動機、燃氣輪機等重大項目，把一批新興產業培育成主導產業。制定「互聯網+」行動計劃，推動移動互聯網、雲計算、大數據、物聯網等與現代製造業結合，促進電子商務、工業互聯網和互聯網金融健康發展，引導互聯網企業拓展國際市場。

同時，報告還指出環境污染是民生之患、民心之痛，要鐵腕治理。2015年，二氧化碳排放強度要降低3.1%以上，化學需氧量、氨氮排放都要減少2%左右，二氧化硫、氮氧化物排放要分別減少3%左右和5%左右。深入實施大氣污染防治行動計劃，實行區域聯防聯控，推動燃煤電廠超低排放改造，促進重點區域煤炭消費零增長。積極應對氣候變化，擴大碳排放權交易試點。實施水污染防治行動計劃，加強江河湖海水污染、水污染源和農業面源污染治理，實行從水源地到水龍頭全過程監管。推行環境污染第三方治理。做好環保稅立法工作。我國節能環保市場潛力巨大，要把節能環保產業打造成新興的支柱產業。

《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》下發(「意見」)。「意見」提出深化電力體制改革的重點和路徑是：在進一步完善政企分開、廠網分開、主輔分開的基礎上，按照管住中間、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；繼續深化對區域電網建設和適合我國國情的輸配體制研究；進一步強化政府監管，進一步強化電力統籌規劃，進一步強化電力安全高效運行和可靠供應。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

Chinese Wind Energy Association issued the Statistics of 2015 China Wind Power Installed Capacities (《2015年中國風電裝機容量統計》). Wind Power Committee of China Renewable Energy Society (中國可再生能源學會風能專業委員會) published the statistics of 2015 China wind power installation (from January 1, 2015 to December 31, 2015). According to the statistics, in the whole country (other than Taiwan region), newly installed wind power units amounted to 16,740 whereas newly installed capacity amounted to 30,753 MW, representing a year-on-year increase of 32.6%. In 2015, United Power ranked the first and accounted for a market share of 10% in terms of newly installation units.

In 2015, newly installed offshore wind power capacity in China amounted to 100 units and 360.5 MW, representing an increase of 57.2% as compared with the corresponding period last year. In particular, intertidal wind power capacity was 181.5 MW, accounting for 50.35% of the total capacity of newly installed offshore wind power. Shanghai Electric had the largest supply of offshore turbines, accounting for 83.2%.

China lowered coal-fired electricity on-grid price and industrial and commercial electricity price from April 20, 2015. Firstly, national coal-fired on-grid electricity price was lowered to approximately RMB0.02 per KWh on average in accordance with the coal power price linkage mechanism. Secondly, the same price for commercial electricity and industrial electricity was implemented, and nationwide industrial and commercial electricity price was lowered to approximately RMB0.018 per KWh on average to ease the electricity charge burden of enterprises. China will continuously adopt different electricity prices for high energy-consuming industries, and clarify and strengthen punitive measures in relation to electricity price implementation. Thirdly, by utilizing the decrease in price, dredge the significant structural contradictions in the price of natural gas and prices of denitrification, dust removal, ultra-low emissions and other environmental electricity, in order to promote reduction in emissions and prevention of air pollution.

The Ministry of Finance released the *Interim Measures for Fund Management of Renewable Energy Development* (“**Interim Measures**”). The Interim Measures point out the fund for renewable energy development should implement the principles of specific use of funds and specialized management, and should be managed by the Ministry of Finance together with other relevant departments. The key supporting range of the specialized fund for renewable energy contains: renewable energy and new energy key technology demonstration promotion and industrial demonstration, renewable energy and new energy scale development, utilization and capability construction, renewable energy and new energy public platform construction, and renewable energy and new energy comprehensive application demonstration. The specialized fund for renewable energy development supports and releases locally or incorporates into the budget of the central department via rewards, allowance and interest subsidy. The fund mainly adopts competitive distribution, factor method distribution and fact-based settlement according to factors such as renewable energy and new energy nature,

中國風能協會發佈《2015年中國風電裝機容量統計》。中國可再生能源學會風能專業委員會公佈了2015年中國風電裝機統計數據(2015年1月1日到2015年12月31日)。據統計，全國(除台灣地區外)新增安裝風電機組16,740台，新增裝機容量30,753兆瓦，同比增長32.6%。2015年，聯合動力新增裝機佔市場份額10%，排名第二。

2015年，中國海上風電新增裝機100台，容量達到360.5 MW，同比增長57.2%，其中潮間帶裝機容量為181.5 MW，佔海上風電新增裝機總量的50.35%。上海電氣的海上風電機組供應量最大，佔比達到83.2%。

從2015年4月20日起，國家下調燃煤發電上網電價和工商業用電價格。一是按照煤電價格聯動機制，下調全國燃煤發電上網電價平均每千瓦時約2分錢。二是實行商業用電與工業用電同價，把全國工商業用電價格平均每千瓦時下調大約1.8分錢，減輕企業電費負擔。繼續對高耗能產業採取差別電價，並明確目錄，加大懲罰性電價執行力度。三是利用降價空間，適當疏導天然氣發電價格以及脫硝、除塵、超低排放等環保電價的突出結構性矛盾，促進節能減排和大氣污染防治。

財政部印發《**可再生能源發展專項資金管理暫行辦法**》(「**暫行辦法**」)。《暫行辦法》指出，可再生能源發展專項資金實行專款專用，專項管理。由財政部會同有關部門管理。可再生能源發展專項資金重點支持範圍包括：可再生能源和新能源重點關鍵技術示範推廣和產業化示範、可再生能源和新能源規模化開發利用及能力建設、可再生能源和新能源公共平台建設、可再生能源、新能源等綜合應用示範等。可再生能源發展專項資金根據項目任務、特點等情況採用獎勵、補助、貼息等方式支持並下達地方或納入中央部門預算。資金分配結合可再生能源和新能源相關工作性質、目標、投資成本以及能源資源綜合利用水平等因

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

target, investment cost and the comprehensive utilization level of energy resources. For projects duly settled, the method of advance appropriation is principally used for final settlement.

New Law on Prevention and Treatment of Air Pollution was passed. On August 29, 2015, President Xi Jinping signed to release No. 31 *Presidential Decree*, and the *Law of the People's Republic of China on Prevention and Treatment of Air Pollution* revised by the 16th session of the 12th NPC was officially issued. This law will be implemented from January 1, 2016. The revised Law on Prevention and Treatment of Air Pollution, contains, in total, 8 chapters and 129 articles. This law aims to improve the quality of air, strengthen responsibilities of local governments, and strengthen supervision of local governments. With insistence on treating at the source, from promoting change in economic development to optimizing industrial structure and adjusting the role of energy structure in order to perfect the relevant system. To highlight "treating haze by technology". The country encourages and supports research on scientific technologies about air pollution, analyzing the source of air pollution and trends in variation, promoting advanced and applicable air pollution prevention technology and equipment, promoting scientific findings commercialization, and playing a supporting role with respect to scientific technology in air pollution prevention and treatment; encouraging and supporting the development and utilization of clean energy, and specially arranging clean, grid-connected energy power. Coal-fired power plants and other coal-fired units shall adopt clean production processes, and construct dust removal, desulfurization and denitrification devices as support, or adopt other measures to control air pollutant discharge such as technological transformation. China encourages coal-fired units to adopt advanced air pollutant cooperative control technology and device such as dust removal, desulfurization, denitrification and demercuration to reduce air pollutant emission. Enterprises with respect to iron and steel, building materials, non-ferrous metal, petroleum and chemical engineering which discharge dust, sulfide and nitric oxide during the production process shall adopt clean production processes, and construct dust removal, desulfurization and denitrification devices as support, or adopt other measures to control air pollutant discharge such as technological transformation.

The State Council requires comprehensive implementation of ultra-low emissions and energy conservation transformation of coal-fired power plants. In the executive meeting of the State Council on December 2, 2015, Premier Li Keqiang clarified one "critical task" to relevant departments: before 2020, to comprehensively implement ultra-low emissions and energy conservation transformation to coal-fired units, and resolutely eliminate and shut down outdated capability and units not complying with relevant mandatory standards so that the average coal consumption per KWh in all existing power plants is lower than 310g, and in newly built power plants lower than 300g; the eastern and central regions shall reach these standards in advance by 2017 and 2018. Meanwhile, all coal-fired units must reach unit energy consumption lower limit standards according to the "Thirteenth Five-Year" plan.

素，主要採用競爭性分配、因素法分配和據實結算等方式。對據實結算項目，主要採用先預撥、後清算的資金撥付方式。

新大氣污染防治法獲通過。2015年8月29日，中國國家主席習近平簽發第三十一號「主席令」，正式發佈經十二屆全國人大十六次會議修訂通過的《中華人民共和國大氣污染防治法》。該法將於2016年1月1日起施行。修訂後的大氣污染防治法共八章一百二十九條。此法案以改善大氣環境質量為目標，強化地方政府的責任，加強對地方政府的監督。堅持源頭治理，從推動轉變經濟發展方式，優化產業結構、調整能源結構的角度完善相關制度。突出「科技治霾」。國家鼓勵和支持大氣污染防治科學技術研究，開展對大氣污染來源及其變化趨勢的分析，推廣先進適用的大氣污染防治技術和裝備，促進科技成果轉化，發揮科學技術在大氣污染防治中的支撐作用；鼓勵和支持開發、利用清潔能源、電力調度應當優先安排清潔能源發電上網。燃煤電廠和其他燃煤單位應當採用清潔生產工藝，配套建設除塵、脫硫、脫硝等裝置，或者採取技術改造等其他控制大氣污染物排放的措施。國家鼓勵燃煤單位採用先進的除塵、脫硫、脫硝、脫汞等大氣污染協同控制的技術和裝置，減少大氣污染物的排放。鋼鐵、建材、有色金屬、石油、化工等企業生產過程中排放粉塵、硫化物和氮氧化物的，應當採用清潔生產工藝，配套建設除塵、脫硫、脫硝等裝置，或者採取技術改造等其他控制大氣污染物排放的措施。

國務院要求全面實施燃煤電廠超低排放和節能改造。2015年12月2日的國務院常務會議上，李克強總理向有關部門明確了一項「硬任務」：在2020年前，對燃煤機組全面實施超低排放和節能改造，對落後產能和不符合相關強制性標準要求的，要堅決淘汰關停。使所有現役電廠每千瓦時平均煤耗低於310克、新建電廠平均煤耗低於300克，東、中部地區要提前至2017年和2018年達標。同時，要結合「十三五」規劃推出所有煤電機組均須達到的單位能耗底限標準。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

The meeting requires accelerating policy incentives for ultra-low emissions and energy conservation transformation. The enterprises will mainly undertake transformation while the central and local governments will offer policy support and enlarge preferential financing support such as credit, bonds and other financial support. The air pollution prevention special fund of state revenue shall properly support provinces with favorable energy conservation and emission reduction effect. Meanwhile, as the "Thirteenth Five-Year" plan is released, all coal-fired units must reach the base level of unit energy consumption limit standards.

Notice of National Development and Reform Commission, Ministry of Environmental Protection and National Energy Administration on Problems Regarding Implementation of Supporting Policies for Ultra-Low Emissions Electricity Price of Coal-fired Power Plants (FGJG [2015] No. 2835), released on December 9, 2015. In order to implement requirements for "promoting ultra-low emissions transformation of coal-fired power plant" in the 2015 Government Work Report, promote clean coal and efficient utilization, and promote energy conservation, emission reduction and air pollution treatment, the electricity supporting policy for coal-fired power plants with ultra-low emissions will be implemented.

Ultra-low emissions means the air pollutant emission concentration of coal-fired generator sets basically complies with the gas-fired unit emission limit (hereinafter referred to as "**ultra low limit**") requirements, i.e. under the benchmark oxygen content of 6%, the emission concentration of smoke dust, sulfur dioxide, and nitrogen oxide shall be no higher than 10mg/Nm³, 35mg/Nm³ and 50mg/Nm³ respectively. In order to encourage and guide towards ultra-low emissions, the coal-fired power generation enterprises qualified after acceptance of local provincial level environmental department and complying with aforesaid ultra low limit requirements shall be supported by proper on-grid electricity price. For on-grid operating existing units before January 1, 2016, RMB0.01 per KWh (tax included) shall be added for unified procurement on-grid electricity; for newly built unit operating on-grid after January 1, 2016, add RMB0.5 cents per KWh (tax included) for unified procurement on-grid electricity. The provincial energy authority shall confirm the type of unit applicable to on-grid electricity price supporting policies. The electricity purchase expenditure increased by the ultra-low emissions electricity price policy shall be dredged at adjustment of selling electricity price. The aforesaid standard for rise in electricity prices is temporarily set to be implemented by the end of 2017. After 2018, the standards shall be unified and reduced gradually. If local governments formulate stricter ultra-low emissions standards, they shall be encouraged to issue relevant supporting award policy measures.

*Notice of National Development and Reform Commission on Lowering Coal-fired Power On-grid Electricity Price and Common Industrial and Commercial Electricity Price (FGJG [2015] No. 3105) ("**Notice**").* The Notice clarifies to reduce nationwide coal-fired power on-grid price, by on average approximately RMB0.03 per KWh (tax included, and similarly hereinafter) from January 1, 2016, and lower the selling price of common industrial and commercial electricity within the same range; support ultra-

會議要求，對超低排放和節能改造要加大政策激勵，改造投入以企業為主，中央和地方予以政策支持，並加大優惠信貸、發債等融資支持。中央財政大氣污染防治專項資金向節能減排效果好的省份適度傾斜。同時，要結合「十三五」規劃推出所有煤電機組均須達到的單位能耗底限標準。

2015年12月9日《國家發展改革委、環境保護部、國家能源局關於實行燃煤電廠超低排放電價支持政策有關問題的通知》(發改價格[2015]2835號)。為貫徹落實2015年《政府工作報告》關於「推動燃煤電廠超低排放改造」的要求，推進煤炭清潔高效利用，促進節能減排和大氣污染治理，決定對燃煤電廠超低排放實行電價支持政策。

超低排放是指燃煤發電機組大氣污染物排放濃度基本符合燃氣機組排放限值(以下簡稱「**超低限值**」)要求，即在基準含氧量6%條件下，煙塵、二氧化硫、氮氧化物排放濃度分別不高於10mg/Nm³、35mg/Nm³、50mg/Nm³。為鼓勵引導超低排放，對經所在地省級環保部門驗收合格並符合上述超低限值要求的燃煤發電企業給予適當的上網電價支持。其中，對2016年1月1日以前已經併網運行的現役機組，對其統購上網電量加價每千瓦時1分錢(含稅)；對2016年1月1日之後併網運行的新建機組，對其統購上網電量加價每千瓦時0.5分錢(含稅)。省級能源主管部門負責確認適用上網電價支持政策的機組類型。超低排放電價政策增加的購電支出在銷售電價調整時疏導。上述電價加價標準暫定執行到2017年底，2018年以後逐步統一和降低標準。地方制定更嚴格超低排放標準的，鼓勵地方出台相關支持獎勵政策。

國家發展改革委關於降低燃煤發電《上網電價和一般工商業用電價格的通知》(發改價格[2015]3105號)(「**通知**」)。**《通知**」明確2016年1月1日起全國燃煤發電上網電價平均每千瓦時下調約3分錢(含稅，下同)，同幅度下調一般工商業銷售電價，支持燃煤電廠超低排放改造和可再生能源發展，並設立工業企業結構調整專項資金；全國一般工商

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

low emissions transformation and renewable energy development of coal-fired power plant, and set up a special fund for industrial enterprise structural adjustment; to reduce the electricity tariffs for industrial and commercial use by approximately RMB0.03 per KWh on average across the nation, whilst no adjustments shall be required to be made to those for bulk industrial users with a view to alleviating the burden of SMEs. Pursuant to the Notice, the tariff surcharge on renewable energy for use other than daily use and agricultural production was raised by RMB0.019 per KWh, utilizing in part the capacity created in reducing the coal-fired power on-grid price for setting up a special fund for industrial enterprise structural adjustments as an effort to help the local governments to, for instance, settle the unemployed as a result of phasing out companies with dissatisfactory production capacity in the coal and steel sectors. The management measures for the special fund will be issued by the relevant authority. As pointed out in the Notice, for the purpose of fostering the ultra-low emissions renovation at coal-fired power plants, price subsidies will be given to coal-fired generating units passing the acceptance checks and complying with the requirements in respect of ultra-low emissions limits pursuant to the provisions under the *Notice of the National Development and Reform Commission on Issues in Relation to the Favorable Tariff Policy in Support of Ultra-low Emissions at Coal-fired Power Plants (FGJG [2015] No. 2835)*. Standards on the adjustments to electricity tariffs for cross-province and cross-region power grid transmission were put forward in the Notice, pursuant to which, adjustments shall be determined upon negotiation between the seller and buyer with regard to the market pricing principle and with reference to the adjustments to electricity tariffs in the transmitting and transmitted regions. According to the standards on the adjustments to the on-grid electricity tariffs for "point to grid" transmission, the adjustments can be determined upon negotiation with reference to the benchmark on-grid tariff standards of the transmitted region on adjustments to electricity tariffs for coal-fired power generation. For the tariffs for "grid to grid" transmission, adjustments can be determined upon negotiation with reference to the benchmark on-grid tariff standards of the transmitting region on the range of adjustments to electricity tariffs for coal-fired generating units.

The National Development and Reform Commission, "On Improving Onshore Wind Benchmark Price Of Photovoltaic Electricity Policy, "(NDRC Price [2015] No. 3044) ("Notice 2"). Notice 2 stipulates, with respect to benchmark internet electricity prices of wind power projects on land, that for 2016 and 2018, those in types I, II, and III resource areas were respectively reduced by RMB2 cents and RMB3 cents, those in type IV resource areas were reduced by RMB1 cent, RMB2 cents. As for the benchmark price for photovoltaic power plants in 2016, those in types I and II resource areas were respectively reduced by RMB10 cents and RMB7 cents, and those in type III resource area were reduced by RMB2 cents. At the same time, it was mentioned that use of the roof for building construction and ancillary spaces for photovoltaic power generation projects, in conformity with the conditions was allowed to be changed to a "full on-grid access" model, and the generating capacity in relation to the project for "full on-grid access" model shall be in accordance with benchmark prices for such access by local photovoltaic power plants.

業銷售電價平均每千瓦時下調約3分錢，大工業用電價格不作調整，減輕中小微企業負擔。《通知》將居民生活和農業生產以外其他用電徵收的可再生能源電價附加徵收標準，提高到每千瓦時1.9分錢。利用燃煤發電上網電價部份降價空間，設立工業企業結構調整專項資金，支持地方在淘汰煤炭、鋼鐵行業落後產能中安置下崗失業人員等。專項資金管理辦法由有關部門另行下發。《通知》指出推動燃煤電廠超低排放改造，根據《國家發展改革委關於燃煤電廠超低排放電價支持政策有關問題的通知》(發改價格[2015]2835號)規定，對於驗收合格並符合超低排放限值要求的燃煤發電機組實行電價支持。《通知》提出跨省、跨區域送電價格調整標準，遵循市場定價原則，參考送、受電地區電價調整情況，由供需雙方協商確定。「點對網」送電的上網電價調價標準，可參考受電省燃煤發電標杆電價調整標準協商確定。「網對網」送電價格，可參考送電省燃煤機組標杆電價調整幅度協商確定。

國家發展改革委《關於完善陸上風電光伏發電上網標杆電價政策的通知》(發改價格[2015]3044號)(《通知二》)。《通知二》明確，對陸上風電項目上網標杆電價，2016年、2018年一類、二類、三類資源區分別降低2分錢、3分錢，四類資源區分別降低1分錢、2分錢。對光伏發電標杆電價，2016年一類、二類資源區分別降低10分錢、7分錢，三類資源區降低2分錢。同時指出，利用建築物屋頂及附屬場所建設的分佈式光伏發電項目，在符合條件的情況下允許變更為「全額上網」模式，「全額上網」項目的發電量由電網企業按照當地光伏電站上網標杆電價收購。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Key Business Developments

The Group faced multiple challenges in 2015, including, for example, China's economy has stepped into the "New Normal", with a decrease in the rate of economic growth, painful structural adjustment and pre-stimulus digest "Three superimposed" obvious stage characteristics, thermal power industry, coal-fired power tariff cut, which directly affected the profitability of the power generation business. The new energy industry is long past its glory days and the issue of power restriction has posed a serious problem, excess capacity will lead to an increase in fierce competition and reshuffle of the industry. Both the Group's revenues and its new contract value decreased in 2015 and the Company is facing a huge challenge.

Environmental Protection Business

With regard to the desulfurization business, the Group entered into new desulfurization engineering, procurement and construction ("EPC") contracts for an aggregate capacity of approximately 15,680.0 MW in 2015. As of December 31, 2015, for desulfurization EPC business, the newly installed capacity of the Group was approximately 22,980.0 MW and the cumulative installed capacity of the Group was approximately 179,055.0 MW. As of December 31, 2015, the cumulative installed capacity was 36,610.0 MW for the Group's desulfurization concession projects.

With regard to the denitrification business, the Group entered into new denitrification EPC contracts for an aggregate capacity of approximately 6,570.0 MW in 2015. As of December 31, 2015, the newly installed capacity and the cumulative installed capacity for the Group's denitrification EPC business were approximately 9,720.0 MW and 123,403.0 MW, respectively; the Group's cumulative installed capacity for denitrification concession projects was approximately 7,100.0 MW. In 2015, the Group successfully acquired quality power units, including Jianbi, to operate the denitrification concession business. As a result, the asset structure of concession was further optimized and the overall profitability was further increased. As of December 31, 2015, the Group's annual production capacity of denitrification catalysts was kept on an optimal level with a capacity of approximately 24,000.0 m³. In 2015, as the stimulatory effect of the denitrification policy entered into late stage, the conventional low-NO_x business was quickly sluggish, the low-NO_x business dropped significantly, the research and development of the new products of low-NO_x business of the Group will help to improve the overall profitability of the low-NO_x business.

As of December 31, 2015, the daily water treatment capacity of the Group was approximately 1.48 million tons, which allowed it to remain in the top 20 in China in terms of water treatment capacity. In 2015, the Group processed approximately 237.3 million tons of sewage water, including municipal recycled water, with a decrease of 0.5% as compared with 2014, and reduced the cumulative COD emissions by approximately 91,500.0 tons.

主要業務發展

2015年本集團面對多項挑戰，如中國經濟步入新常態，經濟增長速度換擋、結構調整陣痛和前期刺激政策消化「三期迭加」的階段性特徵明顯，火電行業燃煤發電上網電價下調，直接影響發電企業利潤，新能源行業不如以往，限電問題十分嚴峻，產能過剩將導致企業間競爭更加激烈，行業洗牌加劇。本集團2015年的收入及新合同金額均有所下降，國電科環正面臨著一場巨大的挑戰。

環保業務

在脫硫業務方面，2015年，本集團新簽總容量約為15,680.0兆瓦的脫硫工程、採購及建造（「EPC」）合同。就脫硫EPC而言，截至2015年12月31日止，本集團的新裝機容量約為22,980.0兆瓦，累計裝機容量約為179,055.0兆瓦。截至2015年12月31日止，本集團脫硫特許經營項目的累計裝機容量為36,610.0兆瓦。

在脫硝業務方面，2015年，本集團新簽脫硝EPC合同總容量約為6,570.0兆瓦。就脫硝EPC業務而言，截至2015年12月31日止，本集團的新裝機容量約為9,720.0兆瓦，累計裝機容量約為123,403.0兆瓦；本集團脫硝特許經營項目的累計裝機容量為7,100.0兆瓦。2015年本集團成功收購諫壁等優質機組實施脫硝特許經營，特許經營資產結構得到進一步優化，進一步提升資產整體盈利能力。截至2015年12月31日止，本集團脫硝催化劑年產能約為24,000.0立方米，保持理想的產能水平。2015年，隨著脫硝政策刺激效應進入後期，常規低氮燃燒設備業務快速萎靡，低氮燃燒設備業務大幅下降，未來，本集團低氮燃燒設備業務新產品的研發將有助於提升低氮燃燒設備業務整體盈利水平。

截至2015年12月31日，本集團的水處理業務的處理量約為每日148萬噸，繼續保持國內排名前20名。2015年，本集團的污水處理（含城市循環用水）量約為237.3百萬噸，與2014年相比降低0.5%，COD累計減排量約為91,500.0噸。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Energy Conservation Solutions Business

For the environmental conservation business, the supporting efforts on general contracting for power stations business put by the Group was increasingly significant. In 2015, the revenue of general contracting business reached RMB2,495.5 million. In the future, the Group will actively strive for more general contracting for power stations business including Xinjiang Zhudong and Gansu Lanzhou projects, making them become the supporting points of new profit growth of the Group. Plasma ignition and micro oil ignition business remained the leading position in terms of industrial technology. The Group entered into 13 new energy management contracts ("EMC") in 2015, with a cumulative contract amount of approximately RMB205.1 million.

Wind Power Products and Services Business

The Group's WTG sales volumes by product type for the years ended December 31, 2015 and 2014 are set forth below:

節能解決方案業務

在節能業務方面，本集團電站建設總承包項目支撐作用漸顯，2015年電站建設總承包業務收入達到2,495.5百萬元，未來將積極爭取新疆准東和甘肅蘭州項目的電站等更多的電站總承包業務，使其成為本集團新的利潤增長支持點。在等離子點火、微油點火行業繼續保持行業技術領先地位。2015年本集團新簽訂合同能源管理(「EMC」)13項，總計合同金額約人民幣205.1百萬元。

風電產品及服務業務

本集團於截至2015年及2014年12月31日止年度按產品類型劃分的風機銷量如下：

		Completed Sales		Orders	
		完成銷售 (units) (套)		訂單 (units) (套)	
		2015	2014	As of December 31, 2015 2015年12月31日止	
				Confirmed Orders 已確認訂單	Successful Tenders 成功競標
1.5 MW	1.5兆瓦	631	1,003	1,001	115
2.0 MW	2.0兆瓦	624	405	644	306
3.0 MW	3.0兆瓦	21	72	6	—
Total	總數	1,276	1,480	1,651	421

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

Investment in wind power in the PRC continued to grow in 2015. Demand for the Group's main product for the wind power products and services segment, the WTGs, increased significantly in 2015. The marketing efforts of the Group proved to be effective, which secured the leading position of the Group in the market. According to the statistics of China Wind Energy Association and "Analysis on Global Wind Turbine OEM 2015 Market Share" released by MAKE, a Danish consulting institute of wind power, United Power had an accumulated installed capacity of 3,064.5 MW from January 1, 2015 to December 31, 2015, ranking the second nationally and the sixth globally in this regard. In 2015, the Group carried out the work of "developing quality and advancing service" to wind turbine products. The service quality had reached international standard such that the Group had passed through the attestation of the international TUV service standards. The average malfunction rate of the WTGs for over three days dropped significantly, to 0.014 occurrence/unit/year, with a year-on-year decrease of 57.6%, averaging a troubleshooting time of 3.6 hours/unit, with a year-on-year decrease of 33.1%, keeping ahead in the industry. Meanwhile, the revenue of the after-sale service market grew sharply. The wind turbine products and service business maintained the sustained development growth trend, and Guodian Group was among the top 500 new energy enterprises in the world.

Solar Power Products and Services Business (Discontinued Operation)

In 2015, as a result of insufficient number of customer orders for production, the influence of the overall downturn of the photovoltaic industry, as well as the accelerating competition of the industry of photovoltaic products and services, and taking into account of the relatively backward photovoltaic business of the Group, thus lacking sufficient market competitiveness, large costs in investing in production line technological transformation, as well as other factors such as gradual reduction in photovoltaic feed-in tariff year by year in the future, in accordance with the current operational, financial and market conditions of photovoltaic industry of the Group as well as the overall future development strategy of the Group, in 2015, the Group gradually shut down the crystalline silicon cell production line with an annual production capacity of 180 MW, the components production line with an annual production capacity of 400 MW, and the thin film solar cell production line with an annual production capacity of 60 MW. Management decided to cease all production and R&D activities of Guodian Solar Co., Ltd in accordance with the estimated financial position and the prevailing market conditions.

Steadily Expanding into the Domestic Market

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

中國的風電投資於2015年持續增長，對本集團風電產品及服務分部的主要產品－風機的需求於2015年內顯著上漲。本集團市場推廣成果斐然，保持市場領先地位。根據中國風能協會統計以及丹麥風電諮詢機構MAKE發佈的《2015年全球風機製造商市場份額分析》，2015年1月1日至2015年12月31日聯合動力累計裝機容量3,064.5兆瓦，位居全國第二，全球第六。本集團2015年對風機產品進行了「提高質量、提高服務」工作，服務質量達到國際標準，通過國際TUV服務標準體系認證；風機故障率明顯下降，全年超3天停機次數0.014次/台/年，同比降低57.6%；平均故障處理時間3.6小時/台次，同比降低33.1%，行業領先。同時，後服務市場收入有所增長。風機產品及服務業務保持了持續向好的發展態勢，科環集團躋身全球新能源企業500強之列。

太陽能產品及服務業務(已終止經營)

2015年，由於生產訂單不足、光伏行業整體低迷的影響，以及光伏產品及服務行業的競爭加劇，考慮本集團光伏產業技術相對落後，市場競爭力不足，產線技改費用投入大，加之未來光伏上網電價將逐年下調等原因，根據本集團光伏產業目前的經營、財務及市場狀況及本集團未來整體的發展戰略，本集團於2015年逐步關停了年產能為180兆瓦的晶矽電池生產線、年產能為400兆瓦的組件生產線及年產能為60兆瓦的薄膜太陽能電池生產線。管理層根據預計的財務狀況及目前的市場狀況，決定停止國電光伏有限公司(「國電光伏」)的全部生產及研發活動。

穩步拓展國內市場

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The Group has made significant progress in expanding into the domestic market. Total value of the contracts with customers outside of Guodian Group accounted for approximately 22.43% of the total value of the contracts entered into by the Group in the whole year. The local electric power enterprises and the affiliated electric power, chemical engineering and coal enterprises became new customers of the Group. In 2015, the environmental protection sector market business became more stable, successfully signing the first outer large-scale coal chemical wastewater treatment system projects, orders for which amounted to RMB240 million; in the wind generator sector, there was a rather large increase in the orders for pitch system, of which the foreign orders received was up to 52%; as to institutional mechanisms: exploring the establishment of a market to develop and share the results of the mechanism, working together and collaborating effectively to expand market reach and extend marketing efforts.

Actively Expanding into Overseas Market

In 2015, the Group actively explored the overseas market and scientifically enlarged the overseas marketing network. In 2015, the overseas operating revenue was RMB180 million and the value of new contracts was RMB849 million. Currently, the Company has equity interests in a wholly-owned subsidiary in Hong Kong and the Group mainly signed the following new contracts in 2015:

- a 244.5 MW wind power project in South Africa;
- a power plant #1 furnace plasma ignition project in Turkey;
- a power plant 2*150MW boiler plasma ignition and stable combustion system project in Tajikistan;
- a power plant micro oil reconstruction project in India; and
- a power plant #1 #2 furnace micro oil ignition system transformation project in Pakistan.

Dedication to Technological Innovation and Research and Development

The Group dedicated itself to technological innovations and research and development to enhance core competitiveness. The dedication of the Group led to a number of achievements in the following respects:

- Setting up a complete scientific and technological R&D system. The Group now has 5 national scientific R&D platforms including the "national key laboratory for wind power equipment and system technology", 2 provincial key laboratories, 12 provincial enterprise technology (engineering technology) research centers, and 2 post-doctoral scientific research centers, with incomparable advantages in this regard domestically.

目前，國內市場業務的推進已卓有成效。本集團在國電集團系統外簽訂的合同總金額佔本集團全年新簽合同總金額約22.43%。地方能源企業及其所屬的電力、化工、煤炭等產業公司成為新客戶。2015年，環保板塊市場業務較穩，成功簽訂首個系統外大型煤化工污水處理項目，訂單額達人民幣2.4億元；風機板塊，系統外變槳系統訂單量增長較大，外單比例高達52%；體制機制方面：探索建立市場合作開發和成果共享機制，上下聯動、有效協同地開展市場和營銷工作。

積極拓展海外市場

2015年，本集團積極拓展海外市場，科學佈局海外營銷網絡。2015年，海外營業收入約人民幣1.8億元，新簽合同總額約人民幣8.49億元。目前，本集團在香港設有全資附屬公司。並於2015年主要新簽訂以下合同：

- 南非某244.5 MW風電項目；
- 土耳其某電廠#1爐等離子點火項目；
- 塔吉克斯坦某電廠2*150 MW鍋爐等離子點火及穩燃系統項目；
- 印度某電廠微油改造項目；及
- 巴基斯坦某電廠#1#2爐微油點火裝置改造項目。

致力於技術革新和研發

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

- 搭建完備的科技研發體系。本集團目前擁有「風電設備及系統技術國家重點實驗室」等5個國家級科研平台、2個省級重點實驗室、12個省級企業技術(工程技術)研究中心、2個博士後科研工作站，科研實力居國內行業領軍地位。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

- Undertaking major scientific projects and participating in the enactment of national and industrial standards. Longyuan Environmental was approved to assume the Coal-fired Power Plant Flue Gas Integration of the Ultra-clean Treatment Technology and Demonstration Project, which is funded by the national science and technology support program under the Ministry of Science and Technology. United Power was approved to assume the Key Technological Research and Demonstration of Large-scale Wind Power Plant Intelligent Operating Maintenance, which is also funded by the national science and technology support program under the Ministry of Science and Technology. The Group actively participated in formulating and modifying national and industrial standards. By the end of 2015, it had participated in formulating 20 international and national standards, and 16 industrial standards. In 2015, the Group gained a total of 299 patents, including 87 for invention.
- Greatly promoting new technologies and transforming advanced technologies into product advantage. The Group worked hard to push forward the integrated application and innovation of advanced mature products, such as the desulfurization and denitrification of the Company, plasma low-nitrogen combustion, water treatment and automation into demonstration projects. It promoted the construction of demonstration project in Taizhou power plant featuring "key technology for secondary reheating of 1,000 MW ultra supercritical units", a project funded by the national sci-tech support plan, in a high-standard and high-quality manner; it made positive efforts in pressing ahead with the R&D and popularization of ultra-clean treatment technology targeted at coal-fired power plant flue gas emissions; doubled efforts were also made to promote the R&D and application of PM2.5 removal technology: United Power completed the R&D and application of 1.5 MW-97 and 2 MW-115 wind turbines for the low wind speed areas with the average wind speed lingering at 5.5-6.5 m/s; Guodian Longyuan Electrical Co., Ltd. successfully completed the development and manufacture of the third-generation converter; the Group vigorously advanced the R&D and application of zero wastewater discharge for thermal power plants.
- 承擔重大科研項目，參與制訂國家、行業標準。龍源環保獲批國家科技部科技支撐計劃《煤電廠煙氣一體化協同超淨治理技術及工程示範》、聯合動力獲批國家科技部科技支撐計劃《大型風電場智慧化運行維護關鍵技術研究及示範》。積極參與國家及行業標準的制訂和修訂工作，截至2015年底累計參與制訂國際和國家標準20項、行業標準16項。2015年度本集團共計獲得知識產權299項，其中發明專利87項。
- 大力推廣新技術，將領先技術轉化為產品優勢。本集團積極推動公司脫硫脫硝、等離子低氮燃燒、水務、自動化等先進成熟產品在示範工程上的整體應用和集成創新。本集團高標準、高質量地推進國家科技支撐計劃「二次再熱1,000兆瓦超超臨界機組關鍵技術」泰州電廠示範工程建設；本集團積極推進燃煤電廠煙氣排放超淨治理技術的研發和推廣工作；大力推進PM2.5脫除技術研發及應用工作；聯合動力完成針對年平均風速5.5-6.5 m/s的低風速區域的1.5 MW-97型、2 MW-115型風機的研發及應用工作；國電龍源電氣有限公司成功完成第三代變流器研製工作；本集團積極推進火電廠廢水零排放治理技術研發及應用工作。

As a result of the remarkable achievements in technological innovation and R&D, in 2015, the Group has established a strong foothold in this field while winning numerous awards:

- Longyuan Technology, a subsidiary of the Company, was given the award of excellence for Chinese patent by the National Patent Office for "plasma ignition burner";
- "W"-type boiler low-NO_x pulverized coal combustion" and "600 MW supercritical turbine control and protection system key technology and its application" were awarded second place for China electric power scientific and technological progress;
- 本集團在技術創新和研發方面取得的卓越成就使本集團在2015年獲得多項行業肯定及獲頒多項獎項，取得多個新亮點：
- 本集團附屬公司龍源技術「一種等離子體點火燃燒器」獲得國家專利局頒發的中國專利優秀獎；
- 「[W]火焰鍋爐低NO_x煤粉燃燒技術」、 「600 MW超臨界汽輪機控制和保護系統關鍵技術及應用」項目獲得中國電力科技進步二等獎；

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

- “Research on key technology for large-scale wind turbine unit performance optimization” won the third place for China electric power scientific and technological progress.
- 「大型風電機組性能優化關鍵技術研究」獲得中國電力科技進步三等獎。

ANALYSIS OF 2015 FINANCIAL RESULTS

Please read this section in conjunction with the financial statements of the Group as of, and for the year ended December 31, 2015.

Analysis of Consolidated Results

Revenue

Total revenue of the Group in 2015 was approximately RMB20,654.4 million, representing a decrease of 19.3% from approximately RMB25,605.6 million in 2014. The Group's decrease was primarily due to the overall economic environment and the environmental impact of industry, energy saving solutions, wind power products and services, environmental services and solar energy products and services (discontinued operation) all decreasing on different levels. Revenues from environmental protection, energy conservation solutions, wind power products and services, and solar power products and services businesses (discontinued operation) decreased by approximately RMB1,384.7 million, RMB564.7 million, RMB836.4 million and RMB2,235.1 million, respectively, representing decreases of 15.2%, 15.3%, 8.8% and 76.6%, respectively as compared to those for 2014. The decrease in revenue from the energy conservation solution business was primarily due to the decrease in plasma market share, the hindrance to the commencement of waste heat recovery business, the relatively late execution time of the contracts in relation to the EMC business and the non-execution of certain projects. The decrease in revenue from the wind power products and services business was primarily attributable to a slight decline in the number of wind turbines of which the transfer testing was completed by the Group in 2015. The decrease in revenue from the environmental protection business was primarily due to a significant decrease in revenue from the Group's NO_x emission reduction and low NO_x combustion equipment businesses. The decrease in revenue from the solar power products and services business (discontinued operation) was primarily attributable to the significantly decreased revenue resulted from the considerable reduction of new EPC projects and gradual closure of modules production lines of the Group's photovoltaic business this year.

2015年財務業績分析

閱讀本節時請一併閱讀截至2015年12月31日止年度本集團的合併財務報表。

合併業績分析

收入

2015年，本集團的總收入約為人民幣20,654.4百萬元，與2014年約人民幣25,605.6百萬元相比，下降19.3%。與2014年相比，本集團收入減少，主要原因是受整體經濟環境和產業環境影響，節能解決方案、風電產品及服務業務、環保業務和太陽能產品及服務業務(已終止經營)均不同程度降低。與2014年相比，環保、節能解決方案、風電產品及服務和太陽能產品及服務業務(已終止經營)收入分別減少約人民幣1,384.7百萬元、人民幣564.7百萬元、人民幣836.4百萬元和人民幣2,235.1百萬元，減少率分別為15.2%、15.3%、8.8%及76.6%。節能解決方案業務產生的收入降低主要由於等離子市場份額降低，餘熱回收業務開展受阻，合同能源管理業務合同簽訂時間較晚，部份項目未開始執行造成。風電產品及服務業務產生的收入降低主要由於2015年本集團完成調試測試的風機數量略有下降。環保業務產生的收入降低主要是由於脫硝、低氮設備銷售業務收入大幅減少。太陽能產品及服務業務(已終止經營)產生的收入降低主要是由於本集團光伏產業本年新增EPC項目大幅減少、組件生產線陸續關停影響造成收入大幅下降。

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 the total revenue of the Group for the years ended December 31, 2015 and 2014, respectively:

下表分別載列截至2015年及2014年12月31日止年度按分部劃分的本集團收入及其佔本集團總收入的百分比：

		2015		2014	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)	%	(人民幣百萬元)	%
Environmental protection and energy conservation solutions:	環保及節能解決方案：				
Environmental protection	環保	7,750.0	37.5	9,134.7	35.7
Energy conservation solutions	節能解決方案	3,124.6	15.1	3,689.3	14.4
Renewable energy equipment manufacturing and services:	可再生能源設備製造及服務：				
Wind power products and services	風電產品及服務	8,617.6	41.8	9,454.0	36.9
Solar power products and services (discontinued operation)	太陽能產品及服務(已終 止經營)	684.3	3.3	2,919.4	11.4
All others	所有其他	477.9	2.3	408.2	1.6
Total	總計	20,654.4	100.0	25,605.6	100.0

Cost of sales

In 2015, the cost of sales for the Group amounted to approximately RMB17,029.2 million, representing a decrease of approximately RMB4,298.2 million or 20.2%, as compared to that in 2014 of approximately RMB21,327.4 million. This decrease in the costs of sales was primarily due to the consistent decrease in revenue for the Group's environmental protection, energy conservation solutions, wind power products and services and solar power products and services (discontinued operation).

銷售成本

2015年本集團銷售成本約為人民幣17,029.2百萬元，與2014年的約人民幣21,327.4百萬元相比減少約人民幣4,298.2百萬元或20.2%。減少的主要原因是本集團的節能解決方案、風電產品及服務業務、環保和太陽能產品及服務業務(已終止經營)的銷售成本均隨著其收入減少而相應減少。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The following table sets out the Group's cost of sales by segment and as a percentage of total cost of sales of the Group for the years ended December 31, 2015 and 2014, respectively:

下表分別載列截至2015年及2014年12月31日止年度按分部劃分的本集團銷售成本及其佔本集團總銷售成本的百分比：

		2015		2014	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)	(%)	(人民幣百萬元)	(%)
Environmental protection and energy conservation solutions:	環保及節能解決方案：				
Environmental protection	環保	6,359.8	37.3	7,519.3	35.3
Energy conservation solutions	節能解決方案	2,812.9	16.5	3,307.8	15.5
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	6,737.4	39.6	7,544.7	35.4
Solar power products and services (discontinued operation)	太陽能產品及服務 (已終止經營)	865.2	5.1	2,739.2	12.8
All others	所有其他	253.9	1.5	216.4	1.0
Total	總計	17,029.2	100.0	21,327.4	100.0

Gross profit and gross profit margin

毛利及毛利率

For the foregoing reasons, gross profit of the Group in 2015 amounted to approximately RMB3,625.2 million, representing a decrease of approximately RMB653.0 million, or 15.3%, as compared to that in 2014 of approximately RMB4,278.2 million. The decrease in gross profit was mainly due to the decrease in gross profit for the environmental protection and the gross loss recorded in the solar power products and service business (discontinued operation). The average gross profit margin of the Group across all segments of the Group increased from 16.7% in 2014 to 17.6% in 2015. The increase in gross profit was primarily attributable to the slight increase in gross profit margin for the Group's wind power products and services business. The sharp decrease in gross profit margin for the solar power products and services (discontinued operation) was primarily due to the sharp fall in the number of new photovoltaic EPC projects and gradual shut down of modules production lines. Gross profit margins for environmental services and energy saving solutions were basically the same as the year of 2014.

鑒於上述原因，本集團2015年的毛利約為人民幣3,625.2百萬元，與2014年的約人民幣4,278.2百萬元相比約降低人民幣653.0百萬元或15.3%。毛利下降主要是因為環保業務的毛利減少、太陽能產品及服務業務(已終止經營)的錄得毛虧造成。本集團所有分部平均毛利率從2014年的16.7%增長至2015年的17.6%，主要由於風電產品及服務業務毛利率略有增加。太陽能產品及服務業務(已終止經營)的毛利率大幅下降，主要是因為光伏產業本年新增EPC項目大幅減少、組件生產線陸續關停影響。環保業務、節能解決方案毛利率和2014年度基本持平。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The following table sets out the Group's gross profit and gross profit margins by segment for the years ended December 31, 2015 and 2014, respectively:

下表分別載列截至2015年及2014年12月31日止年度按分部劃分的本集團毛利和毛利率：

		2015		2014	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)	%	(人民幣百萬元)	%
Environmental protection and energy conservation solutions:	環保及節能解決方案：				
Environmental protection	環保	1,390.2	17.9	1,615.4	17.7
Energy conservation solutions	節能解決方案	311.7	10.0	381.5	10.3
Renewable energy equipment manufacturing and services:	可再生能源設備製造及服務：				
Wind power products and services	風電產品及服務	1,880.2	21.8	1,909.3	20.2
Solar power products and services (discontinued operation)	太陽能產品及服務 (已終止經營)	(180.9)	(26.4)	180.2	6.2
All others	所有其他	224.0	46.9	191.8	47.0
Total	總計	3,625.2	17.6	4,278.2	16.7

Other revenue

Other revenue of the Group's continuing operations increased by RMB21.7 million, or 7.1%, from approximately RMB303.8 million for 2014 to approximately RMB325.5 million for 2015. The increase was primarily due to the increase in subsidies from the PRC government; other revenue of the Group's discontinued operation decreased by RMB7.7 million, or 48.7%, from approximately RMB15.8 million for 2014 to approximately RMB8.1 million. The decrease was primarily due to the decrease of interest income.

Other net income/(loss)

The other net loss from continuing operations of the Group for 2015 is approximately RMB29.3 million, while other net income for 2014 was approximately RMB22.5 million. That was primarily because the loss on disposal of non-current asset reduced. The other net loss for Group's discontinued operation increased from approximately RMB5.1 million for 2014 to approximately RMB5.7 million for 2015 by RMB0.6 million, or 11.8%. The increase was primarily because the loss on foreign exchange increases.

其他收入

2015年，本集團持續經營業務的其他收入約人民幣325.5百萬元，較2014年的約人民幣303.8百萬元增加人民幣21.7百萬元或7.1%，主要原因是來自中國政府的補助增加；本集團已終止經營業務的其他收入約人民幣8.1百萬元，較2014年的約人民幣15.8百萬元減少人民幣7.7百萬元或48.7%，主要原因是利息收入的減少。

其他收益／(虧損)淨額

2015年，本集團持續經營業務其他收益淨額約人民幣29.3百萬元，而2014年為虧損淨額約人民幣22.5百萬元，主要是由於長期資產處置損失的減少；本集團已終止經營業務的其他虧損淨額約人民幣5.7百萬元，較2014年其他虧損淨額約人民幣5.1百萬元增加人民幣0.6百萬元或11.8%，主要是由於匯兌淨損失的增加。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Selling and distribution expenses

Selling and distribution expenses of the Group's continuing operations increased by RMB35.0 million, or 3.2%, from approximately RMB1,101.4 million for 2014 to approximately RMB1,136.4 million for 2015. The increase was primarily due to the increase of after-sales services; selling and distribution expenses of the Group's discontinued operation decreased by RMB22.3 million, or 70.1%, from approximately RMB31.8 million for 2014 to approximately RMB9.5 million. The decrease of relevant expense was driven by decreased sales.

Administrative expenses

Administrative expenses of the Group's continuing operations increased by approximately RMB812.2 million, or 62.4%, from approximately RMB1,301.3 million for 2014 to approximately RMB2,113.5 million for 2015; administrative expenses of the Group's discontinued operation increased by approximately RMB3,230.3 million, or 351.2%, from approximately RMB919.7 million for 2014 to approximately RMB4,150.0 million. The increase was primarily due to the Group's various impairment losses of approximately RMB4,216.1 million.

Operating profit/(loss)

As a result of foregoing factors, operating profit of the Group's continuing operations decreased by approximately RMB1,065.6 million, or 53.9%, from approximately RMB1,976.6 million for 2014 to approximately RMB911.0 million for 2015; operating loss of the Group's discontinued operation increased by approximately RMB3,577.5 million, or 470.4%, from approximately RMB760.6 million for 2014 to approximately RMB4,338.1 million.

Finance costs

Finance cost of the Group's continuing operations decreased by approximately RMB258.1 million, or 30.9%, from approximately RMB834.2 million for 2014 to approximately RMB576.1 million for 2015. Primarily due to the decreased interest expenses as a result of the decreases in the Group's borrowing size and effective interest rates of bank borrowings; finance cost of the Group's discontinued operation slightly decreased from approximately RMB344.1 million for 2014 to approximately RMB325.2 million for 2015, primarily due to the decreased effective interest rates.

銷售及分銷開支

2015年，本集團持續經營業務銷售及分銷開支約人民幣1,136.4百萬元，較2014年的約人民幣1,101.4百萬元增加人民幣35.0百萬元或3.2%，主要是由於售後服務費的增加；本集團已終止經營業務銷售及分銷開支約人民幣9.5百萬元，較2014年的約人民幣31.8百萬元減少人民幣22.3百萬元或70.1%，主要是由於銷售額的減少導致相關費用的下降。

行政開支

2015年，本集團持續經營業務行政開支約人民幣2,113.5百萬元，較2014年的約人民幣1,301.3百萬元增加約人民幣812.2百萬元或62.4%；本集團已終止經營業務行政開支約人民幣4,150.0百萬元，較2014年的約人民幣919.7百萬元增加約人民幣3,230.3百萬元或351.2%。本年行政開支的增加主要是由於本集團計提的各項減值損失約人民幣4,216.1百萬元。

經營利潤/(虧損)

鑒於上述原因，本集團持續經營業務的經營利潤從2014年的約人民幣1,976.6百萬元減少至約人民幣911.0百萬元，下降約人民幣1,065.6百萬元或53.9%；本集團已終止經營業務的經營虧損從2014年的約人民幣760.6百萬元增加至約人民幣4,338.1百萬元，增加約人民幣3,577.5百萬元或470.4%。

財務成本

2015年，本集團持續經營業務的財務成本約人民幣576.1百萬元，較2014年的約人民幣834.2百萬元減少約人民幣258.1百萬元或30.9%，減少的原因主要是由於平均借款規模降低與銀行借款實際利率降低導致的利息費用減少；本集團已終止經營業務的財務成本約人民幣325.2百萬元，較2014年約人民幣344.1百萬元略有減少，主要是由於實際利率的降低。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Profit/(loss) before taxation

As a result of foregoing factors, profit before taxation of the Group's continuing operations decreased by approximately RMB969.6 million, or 83.3%, from approximately RMB1,163.8 million for 2014 to approximately RMB194.2 million for 2015; loss before taxation of the Group's discontinued operation increased by approximately RMB3,558.7 million, or 322.2%, from approximately RMB1,104.6 million for 2014 to approximately RMB4,663.3 million.

Income tax

The Group's income tax charges for continuing operations decreased by approximately RMB57.1 million, or 29.0%, from approximately RMB197.0 million for 2014 to RMB139.9 million for 2015.

The effective tax rate for continuing operations increased from 16.9% for 2014 to 72.0% for 2015, which was primarily due to that the Group did not recognise deferred tax assets in respect of certain unutilised tax losses and unutilised tax credits.

Loss for the year

As a result of the foregoing, the Group recorded a loss for the year of approximately RMB4,689.7 million for 2015, compared with a loss for the year of approximately RMB136.5 million for 2014.

Loss attributable to non-controlling interests

As a result of the foregoing, profit attributable to non-controlling interests of the Group decreased by approximately RMB307.0 million, or 119.5%, from approximately RMB256.9 million for 2014 to a loss attributable to non-controlling interests of approximately RMB50.1 million for 2015.

Loss attributable to equity shareholders of the Company

As a result of the foregoing, loss attributable to equity shareholders of the Company was approximately 4,639.6 million for 2015, representing an increase of approximately RMB4,246.2 million, or 1,079.4%, from a loss attributable to equity shareholders of the Company of approximately RMB393.4 million for 2014.

稅前利潤／(虧損)

鑒於上述原因，本集團持續經營業務的稅前利潤從2014年的約人民幣1,163.8百萬元減少至約人民幣194.2百萬元，下降約人民幣969.6百萬元或83.3%；本集團已終止經營業務的稅前虧損從2014年的約人民幣1,104.6百萬元增加至約人民幣4,663.3百萬元，增加約人民幣3,558.7百萬元或322.2%。

所得稅

本集團持續經營業務的所得稅費用由2014年的人人民幣197.0百萬元下降至2015年的人人民幣139.9百萬元，減少約人民幣57.1百萬元或29.0%。

本集團持續經營業務的實際稅率從2014年的16.9%增加至2015年的72.0%，主要是本集團未就業務未使用稅項虧損和未使用稅項抵免確認遞延所得稅資產。

本年虧損

鑒於上述原因，2015年本集團錄得本年虧損為約人民幣4,689.7百萬元，而2014年錄得虧損約人民幣136.5百萬元。

非控股權益應佔虧損

鑒於上述原因，本集團非控股權益應佔利潤由2014年的約人民幣256.9百萬元下降至2015年的應佔虧損約人民幣50.1百萬元，下降約人民幣307.0百萬元或119.5%。

本公司權益股東應佔虧損

鑒於上述原因，本公司2015年的權益股東應佔虧損為約人民幣4,639.6百萬元，和2014年的本公司權益股東應佔虧損約人民幣393.4百萬元相比增加約人民幣4,246.2百萬元或1,079.4%。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Analysis of Segment Results

分部業績分析

The following table sets out the Group's segment revenues, segment gross profit and segment operating profit, each as a percentage of total Group revenues, Group gross profit, and Group operating profit for the years ended December 31, 2015 and 2014, respectively:

下表分別載列截至2015年及2014年12月31日止年度本集團的分部收入、分部毛利和分部經營利潤以及各自佔相關期間本集團收入、毛利和經營利潤的百分比：

		2015		2014	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)	%	(人民幣百萬元)	%
Environmental protection and energy conservation solutions	環保及節能解決方案				
Environmental protection:	環保：				
Revenue	收入	7,750.0	37.5	9,134.7	35.7
Gross profit	毛利	1,390.2	38.3	1,615.4	37.8
Operating profit	經營利潤	236.1	(6.9)	1,106.9	91.0
Energy conservation solutions:	節能解決方案：				
Revenue	收入	3,124.6	15.1	3,689.3	14.4
Gross profit	毛利	311.7	8.6	381.5	8.9
Operating profit	經營利潤	208.0	(6.1)	264.6	21.8
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	8,617.6	41.8	9,454.0	36.9
Gross profit	毛利	1,880.2	51.9	1,909.3	44.6
Operating profit	經營利潤	422.9	(12.3)	643.6	52.9
Solar power products and services (discontinued operation):	太陽能產品及服務(已終止經營)：				
Revenue	收入	684.3	3.3	2,919.4	11.4
Gross profit	毛利	(180.9)	(5.0)	180.2	4.2
Operating profit	經營利潤	(4,338.1)	126.6	(767.4)	(63.1)

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 RMB1,384.7 million or 15.2%, from approximately RMB9,134.7 million for 2014 to approximately RMB7,750.0 million for 2015. The decrease was mainly attributable to the decrease in revenue from the NO_x emission reduction and low NO_x combustion equipment businesses of the Group. Revenue generated from the ash removal business of the Group increased by approximately RMB180.7 million, or an increase of approximately 40.5% compared with the corresponding period of 2014. The growth in revenue from the ash removal business was primarily attributable to the increased market demand stimulated by the air pollution control initiatives promulgated by the PRC government in 2015. Revenue generated from the NO_x emission reduction and low NO_x combustion equipment businesses decreased by approximately RMB978.3 million and RMB411.1 million respectively, or a decrease of approximately 34.0% and 50.6% respectively. The decrease in revenue from the NO_x emission reduction and low NO_x combustion equipment businesses of the Group were primarily attributable to the fact that as the stimulation effect from NO_x emission reduction policies enters into the later stage, routine NO_x emission reduction and low NO_x combustion equipment businesses rapidly shrank, causing a substantial decrease in the number of contracts.

環保業務收入從2014年的約人民幣9,134.7百萬元減少至2015年的約人民幣7,750.0百萬元，減少約人民幣1,384.7百萬元或15.2%。主要是因為本集團脫硝、低氮燃燒設備業務收入減少造成。本集團除塵業務產生的收入與2014年同期相比增長約人民幣180.7百萬元，增幅為40.5%。除塵業務收入增長主要是因為2015年中國政府頒佈空氣污染控制措施而造成的市場需求增加。脫硝、低氮燃燒設備業務產生的收入分別減少約人民幣978.3百萬元及人民幣411.1百萬元，降幅分別為約34.0%及50.6%。本集團脫硝、低氮燃燒設備業務的減少主要是因為隨著脫硝政策刺激效應進入後期，常規脫硝業務和低氮燃燒設備業務快速萎靡，合同數量大幅下降所致。

The following table sets out the revenues from the business lines comprising the Group's environmental protection business, each as a percentage of the revenue from this business, for years ended December 31, 2015 and 2014, respectively:

下表分別載列截至2015年及2014年12月31日止年度包括在本集團環保業務中各業務線的收入，以及各自佔相關年度該業務收入的百分比：

		2015		2014	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)	%	(人民幣百萬元)	%
SO ₂ emission reduction	脫硫	3,737.6	48.2	3,799.7	41.6
NO _x emission reduction	脫硝	1,896.6	24.5	2,874.9	31.5
Low NO _x combustion equipment	低氮燃燒設備	400.8	5.2	811.9	8.9
Water treatment	水處理	1,088.0	14.0	1,201.9	13.1
Ash removal	除塵	627.0	8.1	446.3	4.9
Total	總計	7,750.0	100.0	9,134.7	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 of the Group decreased by approximately RMB1,159.5 million, or 15.4%, from approximately RMB7,519.3 million for 2014 to approximately RMB6,359.8 million for 2015. This was mainly due to the decrease in cost of sales for the NO_x emission reduction and low NO_x combustion equipment business, partially offset by the increase in cost of sales for ash removal business, which were consistent with the changes in revenues from these business lines.

Gross profit and gross profit margin

As a result of the foregoing reasons, gross profit attributable to the environmental protection business decreased by approximately RMB225.2 million, or 13.9%, from approximately RMB1,615.4 million for 2014 to approximately RMB1,390.2 million for 2015. Gross profit margin for this business increased slightly from 17.7% to 17.9%. The increase in gross profit margin was primarily attributable to the increases in gross profit margins for the NO_x emission reduction and ash removal businesses. The increase in the gross profit margin of ash removal business was attributable to the rise in gross profit of unit projects as a result of the increase in large-scale ash removal projects as the market was expanded under the influence of national environmental policies which caused increases in gross profit margin per project. The increase in the gross profit margin of the NO_x emission reduction business was attributable to the relatively high gross profit margin of part of the EPC business and the successful acquisition of high-quality denitrification concession assets including those in Jianbi. Meanwhile, the decrease in the gross profit margin of low-NO_x combustion equipment business was attributable to the decrease in the number of contracts of low-NO_x combustion equipment business due to the saturated low-NO_x combustion equipment market, which led to a slump in the gross profit margin of low-NO_x combustion equipment business. The decrease in the gross profit margin of water treatment business was mainly attributable to the decline in water-related EPC business due to the shrinking of the water treatment market.

銷售成本

本集團環保業務的銷售成本從2014年的約人民幣7,519.3百萬元降低至2015年的約人民幣6,359.8百萬元，減少約人民幣1,159.5百萬元或15.4%，主要原因是脫硝、低氮燃燒設備業務銷售成本減少所致，該等減少部份被除塵業務所產生的銷售成本增長部份抵銷，這與上述業務的收入變動保持一致。

毛利及毛利率

鑒於上述原因，環保業務產生的毛利從2014年的約人民幣1,615.4百萬元減少至2015年的約人民幣1,390.2百萬元，減少約人民幣225.2百萬元或13.9%。此業務的毛利率從17.7%微增至17.9%，主要因為脫硝業務和除塵業務的毛利率上升。除塵業務毛利率上升因國家環保政策影響，市場存量放大，除塵大型改造工程增多使得單位項目毛利率有所提高。脫硝業務毛利率上升，是因為部份EPC工程毛利率較高以及成功收購了諫壁等優質脫硝特許經營資產所致。同時，低氮燃燒設備業務毛利率下降主要因低氮市場逐漸飽和，低氮燃燒設備業務數量有所減少，導致低氮燃燒設備業務毛利率大幅下降。水處理業務毛利率下降主要因為水務市場萎縮，水務工程EPC項目業務量有所減少。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The following table sets out the changes in gross profit margins for the business lines comprising the Group's environmental protection business for the year ended December 31, 2015 as compared with the year ended December 31, 2014:

下表載列截至2015年12月31日止年度構成本集團環保業務的業務線毛利率與截至2014年12月31日止年度相比的變化：

		2015 (%)	2014 (%)
SO ₂ emission reduction	脫硫	15.9	15.3
NO _x emission reduction	脫硝	25.1	22.1
Low NO _x combustion equipment	低氮燃燒設備	12.1	23.1
Water treatment	水處理	21.8	22.5
Ash removal	除塵	16.7	9.2

Energy conservation solutions

Revenue

Revenue attributable to the energy conservation solutions business decreased by approximately RMB564.7 million or 15.3%, from approximately RMB3,689.3 million for 2014 to approximately RMB3,124.6 million for 2015. The decrease was mainly due to the fact that the new EMC was signed so late that it is yet to be implemented and there was no new contract in waste heat recovery business. The increase in revenue of the general contracting regarding the Group's power stations business was attributable to the completion as scheduled of and revenue from the newly-constructed projects in Hami and Ledong, Hainan Province that were progressing smoothly.

節能解決方案

收入

節能業務產生的收入從2014年的約人民幣3,689.3百萬元減少至2015年的人民幣約3,124.6百萬元，減少約人民幣564.7百萬元或15.3%。減少主要是因為餘熱回收業務開展遇挫，EMC本年新簽項目時間較晚暫未開始執行。本集團電站建設總承包業務收入增加，原因為新疆哈密、海南樂東項目進展順利，及時按進度完工並確認收入。

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 revenue from this business, for the years ended December 31, 2015 and 2014 respectively.

下表分別載列截至2015年及2014年12月31日止年度包括在本集團節能解決方案業務中各業務線的收入，以及各自佔相關年度該業務收入的百分比：

		2015		2014	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)	%	(人民幣百萬元)	%
Plasma-assisted coal ignition and combustion stabilization	等離子體點火及穩燃	360.8	11.5	475.5	12.9
Steam turbine flow passage retrofitting and maintenance	汽輪機通流改造及維修	60.1	1.9	55.0	1.5
Energy management contract ("EMC")	合同能源管理	146.4	4.7	407.3	11.0
Waste heat recovery	餘熱回收	—	—	291.2	7.9
General contracting for power stations	電站建設總承包	2,495.5	79.9	2,420.9	65.6
Boiler comprehensive utilization and retrofitting	鍋爐綜合利用改造	61.8	2.0	39.4	1.1
Total	總計	3,124.6	100.0	3,689.3	100.0

Cost of sales

銷售成本

Cost of sales for the energy conservation solutions business decreased by approximately RMB494.9 million or 15.0%, from approximately RMB3,307.8 million for 2014 to approximately RMB2,812.9 million for 2015. Such decrease was consistent with the decrease in revenue from this business segment.

節能解決方案業務產生的銷售成本從2014年的約人民幣3,307.8百萬元減少至2015年的約人民幣2,812.9百萬元，減少約人民幣494.9百萬元或15.0%，與該等業務的收入減少保持一致。

Gross profit and gross profit margins

毛利及毛利率

As a result of the foregoing reasons, gross profit attributable to the energy conservation solutions business decreased by approximately RMB69.8 million, or 18.3%, from approximately RMB381.5 million for 2014 to approximately RMB311.7 million for 2015. Gross profit margin for this business was 10.0%, which was basically at the same level as the 10.3% for 2014.

鑒於上述原因，節能解決方案業務產生的毛利從2014年的約人民幣381.5百萬元減少至2015年的約人民幣311.7百萬元，減少約人民幣69.8百萬元或18.3%。此業務的毛利率為10.0%，與2014年的10.3%基本持平。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The following table sets out the changes in gross profit margins for the business lines comprising the Group's energy conservation solutions business for the year ended December 31, 2015 as compared with the year ended December 31, 2014:

下表載列截至2015年12月31日止年度構成本集團節能解決方案業務的業務線毛利率與截至2014年12月31日止年度相比的變化：

		2015 (%)	2014 (%)
Plasma-assisted coal ignition and combustion stabilization	等離子體點火及穩燃	36.2	31.3
Steam turbine flow passage retrofitting and maintenance	汽輪機通流改造及維修	57.6	63.5
EMC	合同能源管理	14.7	10.3
Waste heat recovery	餘熱回收	-	15.9
General contracting for power stations	電站建設總承包	5.8	4.4
Boiler comprehensive utilization and retrofitting	鍋爐綜合利用改造	(5.6)	20.5

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

Revenues

收入

Revenue attributable to the wind power products and services business decreased by approximately RMB836.4 million, or 8.8%, from approximately RMB9,454.0 million for 2014 to approximately RMB8,617.6 million for 2015. The decrease was mainly attributable to the overall commencement of production requirements of wind power project development companies, as well as the strengthening of streamlined testing in the work of wind turbines testing of the Group in 2015, as a consequence the numbers of wind turbines that had completed testing for the year dropped slightly, resulting in a decrease in revenue.

風電產品及服務業務的收入從2014年的約人民幣9,454.0百萬元減少至2015年的約人民幣8,617.6百萬元，減少約人民幣836.4百萬元或8.8%。減少的主要原因是受到風電項目開發公司整體投產的要求，同時本集團2015年在風機調試工作中加強了精細化調試工作，造成全年完成調試測試的風機數量略有下降，導致收入有所減少。

Cost of sales

銷售成本

Cost of sales attributable to the wind power products and services business decreased by approximately RMB807.3 million or 10.7%, from approximately RMB7,544.7 million for 2014 to approximately RMB6,737.4 million for 2015, consistent with the revenue decrease in this business segment.

風電產品及服務業務的銷售成本從2014年的約人民幣7,544.7百萬元減少至2015年的約人民幣6,737.4百萬元，減少約人民幣807.3百萬元或10.7%，這與該等業務的收入減少保持一致。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Gross profit and gross profit margin

As a result of the foregoing reasons, gross profit attributable to the wind power products and services business decreased by approximately RMB29.1 million or 1.5%, from approximately RMB1,909.3 million for 2014 to approximately RMB1,880.2 million for 2015. Gross profit margin for this business increased slightly from 20.2% for 2014 to 21.8% for 2015. The increase was primarily due to the scientifically effective decrease in costs during the course of raising quality and management for WTG products.

Solar power products and services (Discontinued Operation)

Revenues

Revenue attributable to the solar power products and services business decreased by approximately RMB2,235.1 million or 76.6%, from approximately RMB2,919.4 million in 2014 to approximately RMB684.3 million in 2015. The decrease was mainly due to a significant decrease in revenue from the solar power EPC and solar cells and modules business. The decrease in revenue from the solar power EPC business was primarily due to the substantial decrease in new EPC projects for the year, with only a few projects coming to a close and the successive closing down of modules production lines.

Cost of sales

Cost of sales attributable to the solar power products and services business decreased by approximately RMB1,874.0 million or 68.4%, from approximately RMB2,739.2 million in 2014 to approximately RMB865.2 million in 2015. Such a downward trend was consistent with the decrease in revenue from the above business segment.

Gross profit and gross profit margin

Due to the foregoing reasons, gross profit and gross profit margin for the Group's solar power products and services business for 2015 substantially decreased, which was primarily due to the successive closing down of solar cells and modules production lines of the photovoltaic industry.

毛利及毛利率

鑒於上述原因，風電產品及服務業務的毛利約從2014年的人民幣1,909.3百萬元減少至2015年的人民幣1,880.2百萬元，減少約人民幣29.1百萬元或1.5%。此業務的毛利率從2014年的20.2%略有增加至2015年的21.8%，主要原因是由於風機產品在提升質量、提升管理中對成本起到了科學有效的壓降。

太陽能產品及服務(已終止經營)

收入

太陽能產品及服務業務的收入從2014年的約人民幣2,919.4百萬元減少至2015年的約人民幣684.3百萬元，減少約人民幣2,235.1百萬元或76.6%。減少的主要原因是太陽能EPC及電池組件業務收入大幅下降。太陽能EPC業務收入減少，主要是由於本年度新增EPC項目大幅減少，僅有少量結尾項目和組件生產線陸續關停造成。

銷售成本

太陽能產品及服務業務的銷售成本從2014年的約人民幣2,739.2百萬元減少至2015年的約人民幣865.2百萬元，減少約人民幣1,874.0百萬元或68.4%，減少趨勢與上述業務的收入下降保持一致。

毛利及毛利率

鑒於上述原因，本集團2015年太陽能產品及服務業務的毛利、毛利率均大幅下降，主要是由於光伏產業電池組件生產線陸續關停，生產線沒有產出造成。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Liquidity and Source of Capital

In 2015, the Group's cash is mainly used in business operations and the repayment of bank borrowings due.

The following table sets out the net cash flows of the Group for the years ended December 31, 2015 and 2014, and the cash and cash equivalents as of December 31, 2015 and 2014, respectively:

流動資金和資本來源

2015年，本集團的現金主要供業務經營及償還到期銀行借款之用。

下表分別載列截至2015年及2014年12月31日止年度本集團的現金流量淨額及於2015年及2014年12月31日本集團的現金及現金等價物：

		2015 (RMB million) (人民幣百萬元)	2014 (RMB million) (人民幣百萬元)
		%	%
Net cash generated from operating activities	經營活動產生之現金淨額	4,905.8	2,705.6
Net cash used in investing activities	投資活動使用之現金淨額	(757.3)	(1,164.3)
Net cash used in financing activities	融資活動使用之現金淨額	(4,272.2)	(2,718.3)
Cash and cash equivalents as of December 31	於12月31日的現金及現金等價物	2,325.5	2,456.1

Net cash generated from operating activities

Net cash generated from the Group's operating activities for 2015 was approximately RMB4,905.8 million, as compared to the net cash generated from the Group's operating activities of approximately RMB2,705.6 million for 2014, primarily attributable to the Group's increased efforts in the collection of its trade receivables and therefore achieved a better result in collection of trade receivables.

經營活動產生之現金淨額

本集團2015年經營活動產生的現金淨額約為人民幣4,905.8百萬元，而2014年本集團經營活動產生的現金淨額約為人民幣2,705.6百萬元，主要是因為本集團加大了應收賬款回款力度，應收賬款回款改善。

Net cash used in investing activities

Net cash used in the Group's investing activities for 2015 was approximately RMB757.3 million, as compared to the net cash used in the Group's investing activities of approximately RMB1,164.3 million for 2014. The primary reason for the decrease in net cash used in investing activities was the decrease in the Group's newly acquired and constructed property, plant and equipment in 2015 as compared to 2014.

投資活動使用之現金淨額

本集團2015年投資活動使用的現金淨額約為人民幣757.3百萬元，而2014年的投資活動使用的現金淨額約為人民幣1,164.3百萬元。投資活動使用之現金淨額減少主要是由於本集團2015年購入和新建物業、廠房及設備較2014年有所減少。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Net cash used in financing activities

Net cash used in the Group's financing activities for 2015 was approximately RMB4,272.2 million, as compared to the net cash used in the Group's financing activities of approximately RMB2,718.3 million for 2014, primarily due to the Group's repayment of corporate bonds of RMB1,200 million and private placement bonds of RMB1,350 million that fell due during the year.

Working Capital

As of December 31, 2015, the Group's cash and cash equivalents were approximately RMB2,325.5 million, representing a decrease of approximately RMB130.6 million, as compared to RMB2,456.1 million for the same period of 2014. As at December 31, 2015, the Group had total unutilised bank facilities of approximately RMB19,838.0 million.

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 the sum of total equity plus net debt, increased from 55.8% as of December 31, 2014 to 62.6% as of December 31, 2015.

Based on the existing cash resources and unutilised bank credit facilities, the Directors of the Company are of the opinion that the Group will have enough working capital to support current requirements and daily operations for the coming 12 months.

Net Current Liabilities

As at December 31, 2015, the Group's net current liabilities were approximately RMB3,351.1 million, representing an increase of approximately RMB2,267.7 million or 209.3%, as compared to that as at December 31, 2014. The Directors are of the opinion that the Group's net current liabilities increased, but the Group will have enough working capital to support current requirements and daily operations for the coming 12 months based on current capital source and unutilised banking facilities.

融資活動使用之現金淨額

本集團2015年融資活動使用的現金淨額約為人民幣4,272.2百萬元，而2014年融資活動使用的現金淨額約為人民幣2,718.3百萬元，主要是因為本集團本年歸還於本年到期的公司債人民幣1,200百萬元及私募債人民幣1,350百萬元。

運營資金

於2015年12月31日，本集團的現金以及現金等價物總計約為人民幣2,325.5百萬元，與2014年同期的約人民幣2,456.1百萬元相比，減少約人民幣130.6百萬元。於2015年12月31日，本集團尚未使用的銀行信貸總計約為人民幣19,838.0百萬元。

本集團的資產負債率，由淨債務(包括有息其他應付款項和有息借款減去的現金和現金等價物)除以本集團的權益總額及淨債務總和的比例核算，該比率由2014年12月31日的55.8%增加至2015年12月31日的62.6%。

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

流動負債淨額

於2015年12月31日，本集團流動負債淨額約為人民幣3,351.1百萬元，較2014年12月31日的流動負債淨額增加約人民幣2,267.7百萬元或209.3%。本公司的董事認為即使本集團流動負債淨額增加，但基於現有資金來源以及尚未使用的銀行信貸額度，本集團的運營資金足以支撐當前的需求以及未來12個月的日常運作。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Inventory Analysis

The inventories were approximately RMB3,492.4 million as of December 31, 2015, which decreased by approximately RMB1,011.6 million, or 22.5%, from approximately RMB4,504.0 million as of December 31, 2014. The decrease was primarily attributed to the decrease in inventories for the WTG raw materials and work-in-progress products, as well as photovoltaic raw materials, work-in-progress and finished products.

Trade and bills receivables

Trade and bills receivables decreased by approximately RMB7,758.7 million, or 35.8%, from approximately RMB21,671.4 million as of December 31, 2014 to approximately RMB13,912.7 million as of December 31, 2015. The decrease was mainly attributable to the increased efforts of the Group in the collection of trade receivables, which caused a reduction in the balance of trade receivables, and an increase in the allowance for bad and doubtful debts.

Deposits, prepayments and other receivables

The Group's deposits, prepayments and other receivables decreased by approximately RMB963.5 million or 28.5%, from approximately RMB3,383.3 million as of December 31, 2014 to approximately RMB2,419.8 million as of December 31, 2015. The decrease was primarily attributable to decrease in inventory procurement for the Group's wind power products and services business and prepayments relating to construction contracts for the Group's environmental protection business.

Trade and bills payables

Trade and bills payables decreased by 28.3% from RMB18,165.6 million as of December 31, 2014 to RMB13,021.7 million as of December 31, 2015, primarily due to the improvement in the Group's collection of sales amounts as compared to previous years, thus expediting the progress of payment to suppliers, causing a reduction in the payables for raw materials required for the production of WTG equipment.

存貨分析

存貨從2014年12月31日的約人民幣4,504.0百萬元減少約人民幣1,011.6百萬元或22.5%至2015年12月31日的約人民幣3,492.4百萬元。主要是由於風機原材料和在產品庫存的減少，以及光伏原材料、在產品和產成品庫存的減少。

應收賬款及票據

應收賬款及票據從2014年12月31日的約人民幣21,671.4百萬元減少約人民幣7,758.7百萬元或35.8%至2015年12月31日的約人民幣13,912.7百萬元。減少主要為本集團加大應收賬款回款力度，應收賬款餘額下降，以及呆壞賬撥備的增加。

按金、預付款項及其他應收款項

本集團的按金、預付款及其他應收款項從2014年12月31日的約人民幣3,383.3百萬元減少約人民幣963.5百萬元或28.5%至2015年12月31日的約人民幣2,419.8百萬元。此減少主要是本集團風電產品及服務業務的存貨採購及環保業務的建造合同相關的預付款金額減少。

應付賬款及票據

應付賬款及票據從2014年12月31日的約人民幣18,165.6百萬元減少28.3%至2015年12月31日約人民幣13,021.7百萬元。主要是本集團銷售回款情況好於歷年，從而加快與供貨商付款進度，使得生產風機設備所需原材料的應付款項減少。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Indebtedness

債項

The following table sets forth the Group's borrowings as of December 31, 2015 and 2014:

下表載列於2015及2014年12月31日本集團的借款情況：

		As of December 31, 2015 於2015年12月31日 (RMB million) (人民幣百萬元)	As of December 31, 2014 於2014年12月31日 (RMB million) (人民幣百萬元)
Long-term interest bearing borrowings	長期帶息借款		
Bank loans:	銀行貸款：		
Secured	有抵押	928.3	1,387.4
Unsecured	無抵押	881.7	2,176.7
Other loans	其他貸款	54.6	68.0
Private placement notes (unsecured)	私人配售債務融資工具(無抵押)	996.9	-
Corporate bonds	公司債券	2,838.5	4,055.6
Sub-total	小計	5,700.0	7,687.7
Less: Current portion of long-term borrowings	減：長期借款的即期部份	(907.3)	(2,601.0)
Total	合計	4,792.7	5,086.7
Short-term interest bearing borrowings	短期帶息借款		
Bank loans:	銀行貸款：		
Secured	有抵押	553.0	311.1
Unsecured	無抵押	8,610.0	8,745.5
Other loans	其他貸款：		
Guodian (unsecured)	國電(無抵押)	300.0	65.1
Related parties under Guodian:	國電下屬的關聯方：		
Secured	有抵押	-	300.0
Unsecured	無抵押	379.4	60.0
Private placement notes (unsecured)	私人配售債務融資工具(無抵押)	-	1,373.4
Current portion of long-term borrowings	長期借款的即期部份	907.3	2,601.0
Total	合計	10,749.7	13,456.1
Total indebtedness	債項總額	15,542.4	18,542.8

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

As of December 31, 2015, the Group's total indebtedness decreased by approximately 16.2% from approximately RMB18,542.8 million as of December 31, 2014 to approximately RMB15,542.4 million as of December 31, 2015. The decrease was mainly because the Group repaid corporate bonds and private placement bonds issued in previous years in 2015, totaling approximately RMB2,550.0 million. The proportion of short-term indebtedness to overall indebtedness decreased from approximately 72.6% as of December 31, 2014 to approximately 69.2% as of December 31, 2015, which was mainly due to the fact that the Group the structure of long-term borrowings and short-term borrowings according to the changes in market interest rate.

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

The following table sets out the maturity status of long-term borrowings (including current portion) as of December 31, 2015 and December 31, 2014:

於2015年12月31日，本集團債項約為人民幣15,542.4百萬元，比於2014年12月31日的債項約人民幣18,542.8百萬元減少約16.2%。其減少主要是由於2015年償還了於以前年度發行的公司債券和私募債券，共計約人民幣2,550.0百萬元。其中短期債項佔總債項的比例從於2014年12月31日的約72.6%減少至2015年12月31日的約69.2%，主要是由於本集團根據市場利率的變化改變了長短期借款的比例結構。

本集團期內所有的借款都以人民幣計算。

下表載列本集團分別於2015年12月31日及2014年12月31日的長期借款(包括即期部份)到期情況：

		As of December 31, 2015 於2015年12月31日 (RMB million) (人民幣百萬元)	As of December 31, 2014 於2014年12月31日 (RMB million) (人民幣百萬元)
Less than 1 year or on demand	1年內或按要求償還	907.3	2,601.0
More than 1 year but less than 2 years	1年以上但2年以內	380.5	983.1
More than 2 years but less than 5 years	2年以上但5年以內	2,728.3	2,269.4
More than 5 years	5年以上	1,683.9	1,834.2
Total	合計	5,700.0	7,687.7

The effective interest rate of the Group (determined by dividing total interest expenses for 2015 by the average of the sums of outstanding borrowings and other interest bearing payables as of January 1, 2015 and December 31, 2015) decreased from approximately 6.3% in 2014 to approximately 4.6% in 2015. The decrease in the Group's effective interest rate was primarily due to the central bank's three successive announcements of the lowering of interest rates this year to foster a moderately loose monetary policy.

本集團的實際利率(以2015年總利息開支除以2015年1月1日與2015年12月31日的未償還借款及其他帶息應付款項的平均值釐定)從2014年的約6.3%下降至2015年的約4.6%，主要是本年央行連續三次宣佈下調利率，貨幣政策適度寬鬆。

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Contingent Liabilities

The Group's contingent liabilities increased from approximately RMB1,595.2 million as of December 31, 2014 to approximately RMB3,147.3 million as of December 31, 2015. The Group's contingent liabilities as of December 31, 2015 primarily consisted of bid and performance guarantees.

Material investments

In 2015, the Group's completed investments amounted to a total of RMB431 million. Of which, technological reform investments amounted to RMB289 million, and mainly technological upgrade and reform for SO₂ and NO_x emission reductions concession projects were carried out. Acquisitions investments amounted to RMB142 million, whereby two million KM NO_x emission reduction devices were acquired from Guodian Jianbi Power Plant for carrying out of concession operations.

Market Risk

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

Credit and counterparty risk

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

A substantial part of all of the Group's cash is deposited in state-owned or state-controlled PRC banking institutions. Directors of the Company consider counterparty risks with 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.

或有負債

本集團的或有負債從2014年12月31日人民幣1,595.2百萬元增加至2015年12月31日的約人民幣3,147.3百萬元。本集團於2015年12月31日的或有負債主要包括本集團提供的投標和履約擔保。

重大投資

2015年，本集團完成投資共計人民幣4.31億元，其中，技改投資2.89億元，主要進行了脫硫、脫硝特許經營項目技術升級改造；收購投資人民幣1.42億元，收購了國電諫壁電廠兩台百萬機組脫硝裝置實施特許經營。

市場風險

本集團面臨著與其業務經營有關的多種風險，包括信貸和交易對手風險、利率風險、流動資金風險和匯率風險。

信貸和交易對手風險

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

本集團絕大部份現金都存於中國國有或國有控股的銀行業金融機構中。因此，本公司董事認為該等風險並不重大。

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group regularly reviews and monitors the mix of fixed and variable rate borrowings in order to manage its interest rate risks. During the year, however, management of the Group did not consider it is necessary to use interest rate swaps to hedge their exposure to interest.

Liquidity risk

The nature of the Group's business gives rise to the irregularity in its cash flow. The Group enforced regular settlement of receivables while ensuring sound operations, thereby significantly increasing the Company's operating cash. Meanwhile, the Group proposed to improve its financing structure and increase the proportion of long-term loans by issuing mid-and long-term bonds and introducing financial leasing. Since December 31, 2015, it has issued a total of RMB1.4 billion private placement bonds. The Group is committed to ensuring sufficient working capital to meet its operating needs or having access to adequate bank credit to maintain uninterrupted operations. The Group's cash flow position is essential for its continuous development and expansion.

Exchange rate risk

The continued development and expansion of the Group's international operations is expected to result in increased exposure to exchange rate risk, arising primarily through export sales which would typically be denominated in foreign currencies. The Group expects that its future export sales will principally be denominated in either United States dollars, Euros or Hong Kong dollars. In 2015, the Group recorded an exchange loss of approximately RMB15.5 million, mainly because the Company's subsidiary, Guodian Technology & Environment Group (Hong Kong) Co., Ltd. imported parts of the pitch systems by means of prepayment, which were priced in Euros and Euros depreciated significantly. The Group has made adjustments in order to address risks in association with the fluctuation of Euro exchange rates. Directors of the Company consider the Group's exchange rate risk to be insignificant. The Group does not currently hedge against its exchange rate risk.

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

利率風險

本集團的利率風險主要來自於長期借款。浮動利率借款使本集團暴露於現金流利率風險之下。本集團定期審查並監控固定利率及浮動利率借款的組合。然而，本集團管理層認為在本年度無需通過利率掉期，對沖本集團的利率風險。

流動資金風險

鑒於其所經營的業務性質，本集團的現金流量具有顯著的不規則性。本集團在保證經營狀況良好的前提下，通過常態化應收賬款清收，大幅改善了公司經營現金。同時，本集團擬通過發行中長期債券、開展融資租賃等業務，改善融資結構，提高長期借款比例，自2015年12月31日後，已發行人民幣14億私募債。本集團旨在確保其有足夠營運資金以達到其經營需求，或者能夠獲得充足的銀行信貸以不中斷地持續運營。本集團的現金流量狀況對於其持續發展和擴張不可或缺。

匯率風險

本集團國際業務的持續發展和擴張預計將導致其面臨的匯率風險增加。這種增加主要來自於通常以外幣計價的出口銷售。本集團預計其未來的出口銷售將主要以美元、歐元或港元計價。本集團於2015年發生匯率損失人民幣15.5百萬元，主要是由於本公司附屬公司國電科技環保集團香港有限公司以預付賬款形式進口變漿系統零部件以歐元計價，歐元發生大幅貶值導致的。本集團已作出調整，以應對歐元匯率波動風險。本公司董事認為匯率風險不重大。本集團目前未對沖其匯率風險。

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Business prospects for 2016

Going forward, the Group shall face both opportunities and challenges in 2016. On the one hand, China is implementing the strategy of "One Belt, One Road", deepening the reform of state-owned enterprises, promoting the structural reform of the supply side and deepening the reform of the electric power system, which have brought new opportunities for the Company's transformation and development. Ultra-low emissions of coal-fired power plants and the implementation of new standards for energy consumption, has provided a relatively big market space for the energy saving and environmental protection industry during the "Thirteenth Five-Year" plan period. It is expected that in 2016 the China Guodian Corporation will commence and complete the transformation to ultra-low emissions of 38.71 million kW and 25.41 million kW ultra-low respectively, the investment therein is estimated to be about RMB6.7 billion yuan. Equipment, raw material prices are expected to be low in general, and the situation where capital in the market is tight and costly is expected to be eased, which is advantageous to enterprises in respect of controlling operating costs and enhancing the level of quality benefit.

On the other hand, with the launch of a new round of coal linkage, the price of thermal power has been lowered by RMB3 cents, and the prices of new onshore wind power and photovoltaic power generation have also been lowered. The policy adjustments have resulted in lower profitability of power enterprises and imposed more stringent requirement on power enterprises' accounts payable, the performance and quality of equipment as well as the development, cost and standard of construction projects. The energy saving business, environmental protection business and new energy business are faced with shrinking market capacity in different degrees, loss of leading advantage in technology stock and increasingly intensive competition.

To leverage on the favourable policies of the Chinese government, the Group intends to implement the following work in 2016 for its continuous development:

Optimizing the asset structure

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

2016年業務展望

展望2016年，本集團面臨的機遇和挑戰並存。一方面，國家實施「一帶一路」戰略、深化國企改革、推進供給側結構性改革和電力體制深化改革，為公司轉型發展帶來了新的機遇；燃煤電廠超低排放和新能耗標準的實施，在「十三五」期間，為節能環保產業提供了較大的市場空間，預計2016年國電集團開工3,871萬千瓦、完成2,541萬千瓦超低排放改造，環保改造投資計劃約67億元；設備、原材料價格總體較低，資金市場錢緊錢貴局面有所緩解，有利於企業控制經營成本，提升質量效益水平。

另一方面，新一輪煤電聯動啟動，火電電價下調3分錢，新增陸上風電、光伏發電也分別降價，發電企業受政策調整影響，盈利能力下降，對應付賬款、設備性能和質量、工程建設造價水平等要求更加嚴苛；公司節能、環保、新能源等業務不同程度地面臨市場容量萎縮，存量技術領先優勢不再，競爭加劇。

借助於中國政府的有力政策，為促進本集團的持續發展，本集團將於2016年重點開展以下工作：

優化資產結構

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論與分析(續)

Strengthening technology development

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

Strengthen market positioning

New energy combined with Internet technology is the future trend. Explore the Internet technology and operation management system to adapt to the new energy development, combined with the Company's technologies such as new energy power generation equipment manufacturing, energy storage, energy management systems, will speed up to promote the Company's new energy industry to form the core competitive advantage. Therefore, the Company's product positioning can be summarized as: integration of energy conservation and environmental protection high-tech products (technology), provide innovative "one-stop" energy conservation and environmental protection full-mode service. Combined with the Internet and new energy technology, building smart new energy industry.

Expanding Market

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

Strengthening centralized management and control

The Group insists on further increasing its efficiency by improving its centralized management. The Group will focus on the financial indicators, emphasize on meeting targets and strengthen its management in 2016. The Group expects to further improve the internal control system by means of, among others, strengthening centralized purchasing of goods, enhancing budget management, optimizing designs and production and improving financial management.

加強技術培育

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

強化市場定位

新能源與互聯網技術結合是未來趨勢。探索適應新能源發展的互聯網技術及運營管理體系，結合公司新能源發電設備製造、儲能、能源管理系統等技術，將加快推動公司新能源產業形成核心競爭優勢。因此，公司產品定位可概括為：整合節能環保高科技產品(技術)，提供創新「一站式」節能環保全模式服務；結合互聯網與新能源技術，打造智慧新能源產業。

加強市場開拓

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

加強集中管控

本集團將堅持推進通過提升管理進一步提升效益，2016年將以重點財務指標為聚焦點，推動對標，強化管理。要通過加強物資集中採購、強化預算管理、優化設計生產、加強財務管理等一系列工作，進一步完善內控體系建設。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理人員

BOARD OF DIRECTORS

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

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

董事會

本公司的董事會由11名董事組成：3名執行董事、4名非執行董事及4名獨立非執行董事。本公司董事會的職能及職責包括：召集股東大會；於股東大會上報告董事會的工作；執行股東大會通過的決議；確定本公司業務計劃及投資計劃；制訂本公司年度預算及決算；制訂本公司利潤分配方案及關於註冊資本增減的議案；以及行使本公司《公司章程》所賦予的其他權力、職能及職責。本公司與各董事訂立了服務合約或任命書。

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

Name 姓名	Age 年齡	Position 職位	Date of Joining 加入日期	Date of Appointment/ Re-appointment 委任／重選日期
Mr. YANG Guang 陽光先生	51	Executive Director and Chairman of the Board 執行董事兼董事長	January 6, 2005 2005年1月6日	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. CHEN Dongqing 陳冬青先生	50	Executive Director 執行董事	March 29, 2016 2016年3月29日	Appointed on March 29, 2016 2016年3月29日獲委任
Mr. TANG Chaoxiong 唐超雄先生	48	Executive Director 執行董事	March 29, 2016 2016年3月29日	Appointed on March 29, 2016 2016年3月29日獲委任
Mr. WANG Zhongqu 王忠渠先生	54	Non-executive Director 非執行董事	May 16, 2014 2014年5月16日	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. ZHANG Wenjian 張文建先生	52	Non-executive Director 非執行董事	May 16, 2014 2014年5月16日	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. FENG Shuchen 馮樹臣先生	52	Non-executive Director 非執行董事	September 28, 2004 2004年9月28日	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. YAN Andrew Y. 閻焱先生	58	Non-executive Director 非執行董事	June 8, 2012 2012年6月8日	Re-appointed on May 16, 2014 2014年5月16日獲重選

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Name 姓名	Age 年齡	Position 職位	Date of Joining 加入日期	Date of Appointment/ Re-appointment 委任/重選日期
Mr. SHEN Xiaoliu 申曉留先生	65	Independent Non-executive Director 獨立非執行董事	March 29, 2016 2016年3月29日	Appointed on March 29, 2016 2016年3月29日獲委任
Mr. QU Jihui 曲久輝先生	58	Independent Non-executive Director 獨立非執行董事	May 16, 2014 2014年5月16日	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. XIE Qiuye 謝秋野先生	56	Independent Non-executive Director 獨立非執行董事	May 16, 2014 2014年5月16日	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. FAN Ren Da Anthony 范仁達先生	55	Independent Non-executive Director 獨立非執行董事	November 28, 2011 2011年11月28日	Re-appointed on May 16, 2014 2014年5月16日獲重選

* Mr. FEI Zhi resigned as the executive Director and the general manager of the Company on November 17, 2015 due to personal needs on career development.

* 費智先生因個人職業發展需要，於2015年11月17日辭任公司執行董事、總經理職務。

* Ms WANG Hongyan resigned as the executive Director and the chief accountant of the Company on October 27, 2015 due to changes in personal working arrangement.

* 王鴻艷女士因個人工作安排改變，於2015年10月27日辭任公司執行董事、總會計師職務。

* Ms. ZHANG Xiaolu resigned as the independent non-executive Director of the Company on January 11, 2016 due to changes in personal working arrangement.

* 張曉魯女士因個人工作安排，於2016年1月11日辭任公司獨立非執行董事職務。

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

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

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Mr. CHEN Dongqing is an executive director and the President of the Company. Mr. Chen joined the Group on February 4, 2016. Mr. Chen served as the deputy director of the Quality and Technology Office of the Thermal Power Construction Department and the New Energy Development Office of the Power Construction Department of State Power Corporation; director of the General Office of the Engineering & Construction Department and deputy head of the Engineering & Construction Department of China Guodian Corporation; vice general manager of the Southern Branch of Guodian; vice general manager of Guodian Guangdong Power Co., Ltd.; Party Secretary and vice general manager of Guodian Fujian Power Co. Ltd. and other positions. Mr. Chen received a master degree in Power Plant Engineering from Northeast China Institute of Electric Power Engineering. Mr. Chen is a senior engineer.

Mr. TANG Chaoxiong is an executive director, the vice general manager and chief accountant of the Company. Mr. Tang concurrently serves as the chairman of Longyuan Technology. Mr. Tang joined the Group on October 12, 2015. Mr. Tang served as the deputy director of financial department of Sichuan Electric Power Corporation; deputy director of the financial department of State Power Corporation; director of the financing and accounting division of the financial property department of China Guodian Corporation; vice general manager and a member of the Party Committee of Guodian Finance Co., Ltd.; vice general manager and a member of the Party Committee of China Guodian Capital Holdings Ltd.; and vice chairman of Bank of Shizuishan Co. Ltd.. Mr. Tang received a bachelor degree in finance and accounting from known as Changsha Normal College of Water Resources and Electric Engineering (currently known as Changsha University of Science & Technology) and a master degree in accounting from Hunan University of Finance and Economics (currently known as Hunan University). Mr. Tang is a senior accountant.

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

陳冬青先生，為本公司執行董事及總經理。陳先生於2016年2月4日加入本集團。陳先生歷任國家電力公司火電建設部質量技術處副處長、電源建設部新能源發展處副處長，中國國電集團公司工程建設部綜合處處長、工程建設部副主任，國電南方分公司副總經理，國電廣東電力有限公司副總經理，國電福建電力有限公司黨組書記、副總經理等職務。陳先生畢業於東北電力學院發電廠工程專業並獲得碩士學位。陳先生是高級工程師。

唐超雄先生，為本公司執行董事及副總經理、總會計師。唐先生目前還兼任龍源技術董事長。唐先生於2015年10月12日加入本集團。唐先生歷任四川省電力公司財務部副處長，國家電力公司財務部副處長，中國國電集團公司財務產權部財會處處長，國電財務有限公司副總經理、黨組成員，國電資本控股有限公司副總經理、黨組成員，石嘴山銀行股份有限公司副董事長。唐先生畢業於長沙水利電力師範學院(現為長沙理工大學)，獲得財務與會計專業學士學位，亦於湖南財經大學(現為湖南大學)獲得會計專業碩士學位。唐先生為高級會計師。

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

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

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

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

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

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

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

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

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

Mr. SHEN Xiaoliu is an independent non-executive director of the Company. Mr. Shen joined the Group on March 29, 2016. Mr. Shen is a professor of the School of Control and Computer Engineering of North China Electric Power University, and an expert of the State Key Laboratory of Alternate Electric Power System with Renewable Energy Resources and the Key Laboratory of Regional Energy and Environment, Ministry of Education. He served as a technician in Shanxi Linfen Electric Power Bureau; an engineer at the dispatching center of the Electric Power Bureau of Shanxi Province; a teacher in the thermal power engineering teaching and research section of the Graduate School of North China Electric Power University; director of the information center of the Electric Power Bureau of Shanxi Province; and deputy division director of the education division of Shanxi Electric Power Company. Mr. Shen graduated from the Department of Electrical Engineering of Taiyuan University of Technology with a bachelor degree in Industrial Automation, and from the Beijing Graduate School of North China Electric Power University with a master degree of engineering in Electric Power System and Automation.

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

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

申曉留先生，為本公司獨立非執行董事。申先生於2016年3月29日加入本集團。申先生現任華北電力大學控制與計算機工程學院教授，國家新能源電力系統重點實驗室、教育部區域能源環境重點實驗室專家。歷任山西臨汾電業局技術員，山西省電業局調度中心工程師，華北電力大學北京研究生部動力系熱自教研室教師，山西省電業局信息中心主任，山西省電力公司教育處副處長。申先生畢業於太原理工大學電機系工業自動化專業並獲得學士學位，亦畢業於華北電力大學北京研究生部，獲得電力系統及其自動化專業工學碩士學位。

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

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

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED) 董事、監事及高級管理人員(續)

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

BOARD OF SUPERVISORS

The board of Supervisors of the Company consists of five members. Save that employee representative Supervisors are elected by employees, Supervisors are elected by the Shareholders of the Company. Supervisors serve a term of three years after which they may be re-elected or re-appointed. The responsibilities of the board of Supervisors include, amongst others, reviewing and verifying the financial report, business report and profit distribution plan prepared by the Board of Directors, and (upon doubt, if any) appointing certified public accountants and certified public auditors to re-examine the financial information of the Company; supervising the financial activities of the Company; supervising the performance of Directors, president and other senior management and safeguarding against any breach of the law, administrative regulations and provisions of the Articles of Association of the Company in the course of discharging their duties; requiring Directors, president and senior management to correct actions that may harm the interests of the Company and exercising other rights granted to them by the "Articles of Association" of the Company.

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

監事會

本公司的監事會現時由5名成員組成。除職工代表監事由僱員選出外，監事均由本公司股東選出，任期三年，如獲重選或重新委任可予連任。監事會的職責包括：審閱及核實董事會編製的財務報告、業務報告及利潤分配方案；並(如有疑問)委任執業會計師及執業核數師重新審查本公司的財務資料；監察本公司的財務活動；監察董事、總經理及其他高級管理人員的表現，及監察他們於執行職務時的行為有否違反法律、行政規定及公司章程；要求董事、總經理及高級管理人員糾正有損本公司利益的行動；以及行使本公司的《公司章程》賦予他們的其他權力。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

SUPERVISORS

監事

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

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

Name 姓名	Age 年齡	Position 職位	Date of Joining 加入日期	Date of Appointment/ Election/Re-appointment 委任/獲選/重選日期
Mr. SHAO Guoyong 邵國勇先生	49	Chairman of the Board of Supervisors 監事會主席	May 16, 2014 2014年5月16日	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. XU Xingzhou 許興洲先生	54	Supervisor 監事	May 16, 2011 2011年5月16日	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. CHEN Jingdong 陳景東先生	51	Supervisor 監事	May 16, 2014 2014年5月16日	Appointed on May 16, 2014 2014年5月16日獲委任
Ms. HE Lili 何麗麗女士	40	Employee Representative Supervisor 職工代表監事	March 18, 2014 2014年3月18日	Elected on May 16, 2014 2014年5月16日獲選
Mr. LI Wei 李偉先生	42	Employee Representative Supervisor 職工代表監事	March 10, 2008 2008年3月10日	Re-appointed on May 16, 2014 2014年5月16日獲重選

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

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

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

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

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

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

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

許興洲先生，為本公司的監事。許先生於2011年5月16日加入本集團。許先生同時擔任國電集團人力資源部主任。許先生歷任國家電力公司人力資源部工資保險處副處長及處長，國電集團人力資源部副主任，國電宿遷公司及國電開遠公司監事會主席，國電集團社會保險中心主任。許先生於1983年7月畢業於吉林大學管理工程學專業，獲得學士學位。許先生是高級經濟師。

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

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

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

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

SENIOR MANAGEMENT

高級管理人員

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

下表載列有關本公司高級管理人員的若干資料。

Name 姓名	Age 年齡	Position 現任職位	Date of Joining 加入日期
Mr. CHEN Dongqing 陳冬青先生	50	President 總經理	February 4, 2016 2016年2月4日
Mr. TANG Chaoxiong 唐超雄先生	48	Vice President and Chief Accountant 副總經理及總會計師	October 12, 2015 2015年10月12日
Mr. ZHANG Xiaodong 張曉東先生	40	Vice President 副總經理	November 1, 2010 2010年11月1日
Mr. YANG Dong 楊東先生	43	Vice President 副總經理	January 18, 2001 2001年1月18日
Mr. CAI Zhaowen 蔡兆文先生	47	Vice President 副總經理	March 18, 2014 2014年3月18日
Mr. TANG Jian 唐堅先生	45	Vice President 副總經理	October 12, 2015 2015年10月12日

Mr. CHEN Dongqing – Please see details under the heading “Board of Directors” above.

陳冬青先生 – 請參閱上文「董事會」部份相關內容。

Mr. TANG Chaoxiong – Please see details under the heading “Board of Directors” above

唐超雄先生 – 請參閱上文「董事會」部份相關內容。

Mr. ZHANG Xiaodong, is vice president of the Company. Mr. ZHANG serves concurrently also as chairman of the board of directors of Beijing Guodian Zhishen Control Technology Co., Ltd. (“**Guodian Zhishen**”) and Huadian Tianren (“**Huadian Tianren**”). Mr. ZHANG joined the Group on November 1, 2010. Mr. ZHANG previously served as project principal of Energy Conservation Information Dissemination Center and project principal of project construction division of Information Center of the State Economic and Trade Commission; deputy director of research and consulting division of the SASAC’s Information Center and director of application and development division of the SASAC’s Information Center. Mr. ZHANG majored in electric technology and received a bachelor’s degree from Taiyuan Heavy Machinery Institute. Mr. ZHANG also received a MBA degree from Beijing University of Aeronautics and Astronautics. Mr. ZHANG is a Senior Engineer.

張曉東先生，為本公司副總經理。張先生目前還兼任北京國電智深控制技術有限公司（「**國電智深**」）、北京華電天仁電力控制技術有限公司（「**華電天仁**」）董事長。張先生於2010年11月1日加入本集團。張先生歷任國家經貿委節能信息傳播中心項目負責人以及國家經貿委信息中心項目建設處項目負責人，國資委信息中心研究諮詢處副處長、國資委信息中心應用開發處處長。張先生畢業於太原重型機械學院，獲得電氣技術學士學位；亦畢業於北京航空航天大學工商管理專業，獲得碩士學位。張先生是高級工程師。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED)

董事、監事及高級管理人員(續)

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

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

Mr. TANG Jian, is vice president of the Company. Mr. Tang concurrently serves as the chairman, president and vice secretary of the Party Committee of Longyuan Environmental. Mr. Tang joined the Group on October 12, 2015. Mr. Tang served as the vice director of the power generation department of the Yangzhou No. 2 Power Plant in Jiangsu, the vice director of preparation for production department, director of the operation depart and the director of the operational department of Guodian Changzhou Power Generation Co., Ltd., a member of the Party Committee and the vice general manager of Guodian Bengbu Power Generation Co., Ltd., the deputy head of the Coal-fired Power Office, the head of the Coal-fired Power Office and the head of the General Office of the Engineering & Construction Department of China Guodian Corporation. Mr. Tang graduated from China University of Mining and Technology with a bachelor degree specializing in Power Plant Thermal Energy and Power Engineering. Mr. Tang is a senior engineer.

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

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

唐堅先生，為本公司副總經理。唐先生目前還兼任龍源環保董事長、總經理、黨委副書記。唐先生於2015年10月12日加入本集團。唐先生歷任江蘇揚州第二發電廠發電部副主任，國電常州發電有限公司生產準備部副主任、運行部主任、經營計劃部主任，國電蚌埠發電有限公司黨委委員、副總經理，中國國電集團公司工程建設部火電處副處長、火電處處長、綜合處處長。唐先生畢業於中國礦業大學電廠熱能動力工程專業，獲得學士學位。唐先生是高級工程師。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT (CONTINUED) 董事、監事及高級管理人員(續)

COMPANY SECRETARY

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

公司秘書

黃基恩先生，為本公司公司秘書。黃先生於2011年11月加入本集團。黃先生是英國特許公認會計師公會資深會員、香港會計師公會認可學員監督、英國特許公認會計師公會會員及香港會計師公會會員。黃先生自2006年至2011年任賽迪顧問股份有限公司(08235)資深公司秘書、資深公司會計師及授權代表。黃先生於1993年獲香港城市大學國際貿易榮譽學士，主修中國貿易；後於加拿大列城大學獲得會計學研究生學位；於2006年獲牛津布克斯大學榮譽會計學士學位；並於2009年獲得清華大學與美國麻省理工學院聯辦之國際工商管理學碩士學位。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The Board of the Company hereby presents to Shareholders this Annual Report and the audited financial statements as of, and for the year ended December 31, 2015 (the “**Financial Statements**”).

SHARE CAPITAL

As of December 31, 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. Details of movement in the share capital of the Company during the year are set out in Note 35 to the Financial Statements.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2015.

PRE-EMPTIVE RIGHTS

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

PRINCIPAL BUSINESS

The Company is principally engaged in (1) environmental protection and energy conservation solutions, and (2) renewable energy equipment manufacturing and solutions. The Company offers diversified products and services and uses various business models in its business operation. Details of subsidiaries and associates of the Company are set out in the Note 18 and 19 to the Financial Statements.

RESULTS

The results of the Company and its subsidiaries for the year ended December 31, 2015 and the financial position of the Company and its subsidiaries as of December 31, 2015 are set out in the audited Financial Statements of this Annual Report.

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

本公司董事會現向股東提呈其於2015年12月31日及截至該日止年度的本年度報告及經審核財務報表(「**財務報表**」)。

股本

於2015年12月31日，本公司已發行股本總數為人民幣6,063,770,000元，分為6,063,770,000股每股面值人民幣1.0元的股份，其中內資股4,754,000,000股，H股1,309,770,000股。本公司股本於本年度的變動詳情載於財務報表附註35。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至2015年12月31日止年度未購買、出售或贖回本公司任何上市證券。

優先購股權

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

主營業務

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

業績

本公司及其附屬公司截至2015年12月31日止年度的業績以及本公司及其附屬公司於2015年12月31日的財務狀況載於本年報的經審核財務報表。

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

REPORT OF THE BOARD OF DIRECTORS (CONTINUED) 董事會報告(續)

DIVIDEND

The Board recommends not to distribute the dividend for the year ended December 31, 2015.

PROPERTY, PLANT AND EQUIPMENT

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

RESERVES

Details of the movements in reserves of the Company during the year are set out in the Note 35(a) to the Financial Statements, among which, details of reserves available for distribution to the shareholders as of December 31, 2015 are set out in the Note 35(e) to the Financial Statements.

BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Company and its subsidiaries as of December 31, 2015 are set out in the Note 28 to the Financial Statements.

股息

董事會建議不派發截至2015年12月31日止年度之股息。

物業、廠房及設備

本公司及其附屬公司物業、廠房及設備於本年度的變動詳情載於財務報表附註13。

儲備

本年度內本公司儲備的變動詳情載於財務報表附註35(a)，其中截至2015年12月31日止可供分配予股東的儲備詳情載於財務報表附註35(e)。

銀行貸款及其他借款

關於本公司及其附屬公司於2015年12月31日之銀行貸款及其他借款的詳情載於財務報表附註28。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事和高級管理人員

The following table sets forth certain information concerning the Directors, supervisors and senior management of the Company as of the date of this report.

下表列載截至本年報發佈日期止本公司董事、監事和高級管理人員的若干資料。

Directors

董事

Name 姓名	Position in the Company 本公司職位	Date of Appointment/ Re-appointment/Resignation 委任/重選/辭任日期
Mr. YANG Guang 陽光先生	Executive Director and Chairman of the Board 執行董事兼董事長	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. CHEN Dongqing 陳冬青先生	Executive Director 執行董事	Appointed on March 29, 2016 2016年3月29日獲委任
Mr. Tang Chaoxiong 唐超雄先生	Executive Director 執行董事	Appointed on March 29, 2016 2016年3月29日獲委任
Mr. WANG Zhongqu 王忠渠先生	Non-executive Director 非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. ZHANG Wen-jian 張文建先生	Non-executive Director 非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. FENG Shuchen 馮樹臣先生	Non-executive Director 非執行董事	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. YAN Andrew Y. 閻焱先生	Non-executive Director 非執行董事	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. FEI Zhi 費智先生	Executive Director 執行董事	Resigned on November 17, 2015 2015年11月17日辭任
Ms. WANG Hongyan 王鴻艷女士	Executive Director 執行董事	Resigned on October 27, 2015 2015年10月27日辭任
Ms. ZHANG Xiaolu 張曉魯女士	Independent Non-executive Director 獨立非執行董事	Resigned on January 11, 2016 2016年1月11日辭任
Mr. SHEN Xiaoliu 申曉留先生	Independent Non-executive Director 獨立非執行董事	Appointed on March 29, 2016 2016年3月29日獲委任
Mr. QU Jiuhui 曲久輝先生	Independent Non-executive Director 獨立非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. XIE Qiuye 謝秋野先生	Independent Non-executive Director 獨立非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. FAN Renda 范仁達先生	Independent Non-executive Director 獨立非執行董事	Re-appointed on May 16, 2014 2014年5月16日獲重選

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Supervisors

監事

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

Senior Management

高級管理人員

Name 姓名	Position in the Company 本公司職位	Date of Joining 加入日期
Mr. CHEN Dongqing 陳冬青先生	President 總經理	February 4, 2016 2016年2月4日
Mr. TANG Chaoxiong 唐超雄先生	Vice President and Chief Accountant 副總經理、總會計師	October 12, 2015 2015年10月12日
Mr. ZHANG Xiaodong 張曉東先生	Vice President 副總經理	November 1, 2010 2010年11月1日
Mr. YANG Dong 楊東先生	Vice President 副總經理	January 18, 2001 2001年1月18日
Mr. CAI Zhaowen 蔡兆文先生	Vice President 副總經理	March 18, 2014 2014年3月18日
Mr. TANG Jian 唐堅先生	Vice President 副總經理	October 12, 2015 2015年10月12日

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

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

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

SERVICE CONTRACTS OF THE DIRECTORS AND SUPERVISORS

Each of the executive Directors and Supervisors of the Company has entered into a service contract with the Company, and each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company, on May 16, 2014 (or June 8, 2012, in the case of Mr. YAN Andrew Y.; or March 29, 2016 in the case of the "re-appointment" of Mr. FENG Shuchen, Mr. CHEN Dongqing, Mr. TANG Chaoxiong, Mr. SHEN Xiaoliu and Mr. Fan Ren Da Anthony). Each service contract is preliminarily for a term of three years commencing from May 16, 2014. Each letter of appointment is for a term of three years commencing from May 16, 2014 (or June 8, 2012, in the case of Mr. YAN Andrew Y.; or March 29, 2016, in the case of "re-appointment" of Mr. FENG Shuchen, Mr. CHEN Dongqing, Mr. TANG Chaoxiong, Mr. SHEN Xiaoliu and Mr. Fan Ren Da Anthony) with a one-year automatic renewal clause.

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

DIRECTORS' AND SUPERVISORS' REMUNERATION

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

INTERESTS OF DIRECTORS AND SUPERVISORS IN CONTRACTS

At any time during the year of 2015, there was no contract of significance related to the Group's business in which the Company and its subsidiaries was a party, and in which a Director or supervisor had a material interest, either directly or indirectly, subsisted during the year or at the end of the year.

董事、監事和高級管理人員簡歷

董事、監事和高級管理人員的簡歷詳情載於本年報的董事、監事及高級管理人員。

董事及監事的服務合約

本公司各執行董事及監事已於2014年5月16日與本公司訂立了服務合約，而各非執行董事及獨立非執行董事亦已於當日(對於閻焱先生而言，為2012年6月8日；或對馮樹臣先生「續約」、陳冬青先生、唐超雄先生、申曉留先生、范仁達先生「續約」而言，為2016年3月29日)與本公司訂立了委任函。各服務協議自2014年5月16日起初步為期三年。各委任函自2014年5月16日(或對閻焱先生而言，為2012年6月8日；或對馮樹臣先生「續約」、陳冬青先生、唐超雄先生、申曉留先生、范仁達先生「續約」而言，為2016年3月29日)起為期三年；該委任函包含自動延期一年的條款。

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

董事及監事的酬金

本公司董事及監事酬金的詳情載於財務報表附註9。

董事及監事於合約的權益

於2015年度內的任何時間，本公司及其附屬公司概無直接或間接參與訂立董事或監事有重大利益關係、與本集團業務有關、且於本年度內或結束時仍然有效的重要合約。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED) 董事會報告(續)

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

During the year of 2015, save as disclosed below, none of the Directors and their associates had any competing interests in any business which competed, or was likely to compete, either directly or indirectly, with the business of the Group:

Name of Directors 董事姓名	Position in the Company 本公司職位	Other Interests 其他權益
Mr. WANG Zhongqu 王忠渠先生	Non-executive Director 非執行董事	Safety production supervisor of Guodian Group, and the head of Work Safety Division 國電集團安全生產總監兼安全生產部主任
Mr. ZHANG Wenjian 張文建先生	Non-executive Director 非執行董事	Head of Technology and General Industry Division of Guodian Group 國電集團科技與綜合產業部主任
Mr. FENG Shuchen 馮樹臣先生	Non-executive Director 非執行董事	President of GD Power and general manager assistant of Guodian Group 國電電力總經理兼國電集團總經理助理

董事於競爭業務的權益

於2015年度內，除下文所披露者外，概無董事及其聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何競爭權益：

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

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

董事、監事及高級管理人員於股份、相關股份及債券的權益及淡倉

於2015年12月31日，本公司非執行董事閻焱先生對本公司的288,200,000股股份擁有權益。更多資料請見「– 主要股東於股份之權益」。除上文所披露者之外，本公司各董事、監事及高級管理人員概無在本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債券中擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯合交易所有限公司的權益或淡倉(包括根據《證券及期貨條例》的該等條文被當作或視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352條須登記於該條所指登記冊的權益或淡倉，或根據《上市發行人董事進行證券交易的標準守則》須知會本公司及香港聯合交易所有限公司的權益或淡倉。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

主要股東於股份之權益

On December 31, 2015, as far as the Director's knowledge, the persons below (except the Directors, Supervisors and senior management) have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO:

於2015年12月31日，就董事所知，下列人士(本公司董事、監事及高級管理人員除外)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露之權益或淡倉：

Name of Shareholders	Class of Share	Capacity	Number of Shares/ Underlying Shares Held	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 (Share) (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 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 Limited 國家電網國際發展有限公司	H shares H股	Interests of beneficial owner 實益擁有人之權益	89,505,000 (Long position) (好倉)	6.83	1.48
National Council for Social Security Fund of the PRC 全國社會保障基金理事會	H shares H股	Interests of beneficial owner 實益擁有人之權益	77,310,000 (Long position) (好倉)	5.90	1.27

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Notes:

- (1) This percentage is calculated on the basis of the number of underlying shares/total shares that had been issued by the Company as of December 31, 2015.
- (2) Guodian Group holds, directly or indirectly, 100% of the domestic shares of the Company via GD Power. As of December 31, 2015, Guodian Group has 46.00% of the interests in the total shares of GD Power and GD Power has 49.99% of the domestic shares of the Company. Therefore, Guodian Group is deemed to have the interests in the domestic shares of the Company possessed by GD Power.
- (3) Mr. YAN Andrew Y. holds 22.00% of the H shares indirectly via SAIF Partners IV L. P. through SAIF IV GP Capital Ltd. and SAIF IV GP LP. He is the controlling shareholder of SAIF IV 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.

附註：

- (1) 該百分比是以本公司於2015年12月31日已發行的相關股份數目／總股份數目計算。
- (2) 國電集團透過國電電力直接及間接持有100%的內資股。於2015年12月31日，國電集團於國電電力股份總額中擁有46.00%的權益，國電電力擁有本公司49.99%的內資股。因此，國電集團被視作為擁有國電電力所持有的內資股的權益。
- (3) 閻焱先生透過SAIF IV GP Capital Ltd.及SAIF IV GP LP經SAIF Partners IV L.P.間接持有22.00%的H股。閻焱先生是SAIF IV GP Capital Ltd.、SAIF IV GP LP以及SAIF Partners IV L.P.的控股股東。SAIF IV GP Capital Ltd.是SAIF IV GP LP的控股股東。SAIF IV GP LP是SAIF Partners IV L.P.的控股股東。SAIF Partners IV L.P.擁有22.00%的H股。因此，閻焱先生、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。

MANAGEMENT CONTRACTS

The Company did not enter into any contract in respect of the management or administration of the entire or any significant part of the business of the Company nor such contract subsisted at any time during 2015.

CONNECTED TRANSACTIONS

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

Non-exempt connected transactions of the Group during 2015 are as follows:

(1) Non-exempt One-off Connected Transaction

On December 30, 2015, United Power, a 70% owned subsidiary of the Company, and Guodian Shandong Wind Power Energy Company Limited (國電山東風力能源有限公司) (“**Guodian Shandong Wind Power**”) entered into an equity transfer agreement (the “**Equity Transfer Agreement**”). Pursuant to the Equity Transfer Agreement, United Power will transfer its entire 60% equity interests in Guodian United Power Technology (Weifang) Company Limited (國電聯合動力技術(濰坊)有限公司) (“**Weifang**”) to Guodian Shandong Wind Power (the “**Transaction**”). The consideration of the equity interests to be transferred is RMB8,442,000.

管理合約

2015年度內本公司並未於任何時間就有關本公司全部或任何重大部份業務的管理或行政工作訂立或存在任何合約。

關連交易

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

下列為本集團於2015年度內的未獲豁免關連交易：

(1) 不獲豁免一次性關連交易

於2015年12月30日，本公司擁有70%股權之附屬公司聯合動力與國電山東風力能源有限公司(「**國電山東風能**」)訂立股權轉讓協議(「**股權轉讓協議**」)。根據股權轉讓協議，聯合動力將轉讓其於國電聯合動力技術(濰坊)有限公司(「**濰坊**」)之全部60%股權予國電山東風能(「**交易**」)。將予轉讓股權之代價為人民幣8,442,000元。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

The consideration is determined on arm's length basis between United Power and Guodian Shandong Wind Power with reference to the Target's net appraised value of RMB14,069,900 as stated in the valuation report, dated September 30, 2015, prepared on the basis of asset-based approach by Asia (Beijing) Assets Appraisal Co., Ltd. (亞洲(北京)資產評估有限公司), an independent third-party appraiser. The consideration is equivalent to the appraised value of 60% of the Target's net assets as at September 30, 2015.

Guodian Group is a controlling shareholder of the Company as defined under the Listing Rules and thus a connected person of the Company. Guodian Shandong Wind Power is a subsidiary of Guodian Group, and is therefore a connected person of the Company. The transfer of interest in the Target constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The terms of the Equity Transfer Agreement were negotiated on an arm's length basis between United Power and Guodian Shandong Wind Power. Having made due and reasonable enquiries, the Directors (including the independent non-executive Directors but excluding Mr. Wang Zhongqu, Mr. Zhang Wenjian and Mr. Feng Shuchen) considered that the basis for determining the consideration of the disposal of 60% of equity interests in the Target is fair and reasonable, the terms of the Equity Transfer Agreement are on normal commercial terms, fair and reasonable and are in the interests of the Company and the shareholders as a whole. The non-executive Directors Mr. Wang Zhongqu, Mr. Zhang Wenjian and Mr. Feng Shuchen, being Directors connected with Guodian Group or its subsidiaries, have abstained from voting in relation to this matter at the Company's board meeting. Save as disclosed above, none of the Directors has any material interest in the Transaction.

For details, please refer to the announcement dated December 30, 2015.

Note: As completion of the transaction took place after 31 December 2015, Weifang has still been accounted for as a subsidiary of the Group in this Annual Report.

(2) Non-exempt Continuing Connected Transaction

The Group has entered into certain non-exempt continuing connected transactions during 2015.

For the continuing connected transactions item numbered one, two, three, and seven, the Company has obtained approval from the independent shareholders on the annual caps for the year 2015. For the continuing connected transaction items numbered four, five, six and eight, the Company has obtained approval from the Board and has published announcements on the annual caps for the year 2015.

代價乃由聯合動力及國電山東風能經參考一名獨立第三方估值師亞洲(北京)資產評估有限公司以2015年9月30日為基準日，按資產基礎法所編製之估值報告所列之目標淨估值人民幣14,069,900元而釐定。代價相等於截至2015年9月30日目標60%淨資產的估值。

國電集團為本公司之控股股東(定義見上市規則)，因此為公司之關連人士。國電山東風能為國電集團之附屬公司，因此為本公司之關連人士。根據上市規則第14A章，轉讓目標之權益構成本公司之關連交易。

股權轉讓協議之條款乃由聯合動力與國電山東風能按公平基準磋商。經作出審慎合理的查詢後，董事(包括獨立非執行董事，但不包括王忠渠先生、張文建先生及馮樹臣先生)認為，釐定出售目標60%股權之代價之基準屬公平合理，且股權轉讓協議之條款乃按一般商業條款訂立，屬公平合理，並符合本公司及股東之整體利益。非執行董事王忠渠先生、張文建先生及馮樹臣先生為與國電集團或其附屬公司有關連的董事，並已就此事項於本公司董事會會議中放棄投票。除上文所披露者外，概無董事於交易中擁有任何重大權益。

有關詳情請見2015年12月30日之公告。

*附註：*由於該交易於2015年12月31日後完成，濰坊仍按本集團附屬公司列示於本年報。

(2) 不獲豁免持續關連交易

本集團於2015年度訂立了若干不獲豁免持續關連交易。

就第一項、第二項、第三項及第七項持續關連交易而言，本公司已就2015年年度上限獲得股東大會批准通過。就第四項、第五項、第六項及第八項持續關連交易而言，本公司已就2015年年度上限向董事會取得批准，並就此刊發公告。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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

下表載列年度上限及該等持續關連交易的實際交易金額。

Connected Party		Transaction Type	Cap for 2015	Actual Transaction
關連方			2015年 年度上限 (RMB million) (人民幣百萬元)	2015年年度 實際交易金額 (RMB million) (人民幣百萬元)
1	Guodian Group 國電集團	Provision of products and services by the Group to Guodian Group and its subsidiaries 由本集團向國電集團及其附屬公司提供產品及服務	28,600.0	12,154.9
2	Guodian Group 國電集團	Provision of products and services by Guodian Group and its subsidiaries to the Group 由國電集團及其附屬公司向本集團提供產品及服務	3,500.0	1,193.4
3	United Power 聯合動力	Provision of products and services by the Group to United Power and its subsidiaries 由本集團向聯合動力及其附屬公司提供產品及服務	1,313.0	737.5
4	United Power 聯合動力	Lease of properties by the Group to United Power and its subsidiaries 由本集團向聯合動力及其附屬公司出租物業	30.0	24.1
5	Longyuan Technology 龍源技術	Provision of products and services by the Group to Longyuan Technology and its subsidiaries 由本集團向龍源技術及其附屬公司提供產品及服務	12.0	6.8
6	Longyuan Technology 龍源技術	Provision of products and services by Longyuan Technology and its subsidiaries to the Group 由龍源技術及其附屬公司向本集團提供產品及服務	86.0	10.2
7	Guodian Finance 國電財務	Provision of deposit services by Guodian Finance and its subsidiaries to the Group 由國電財務及其附屬公司向本集團提供存款服務	2,000.0 ⁽¹⁾	1,387.9
8	Guodian New Energy Technology Research Institute 國電新能源技術研究院	Lease of properties by Guodian New Energy Technology Research Institute to the Group 由國電新能源技術研究院向本集團出租物業	35.0	33.9

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Note:

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

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

The Company entered into a master agreement in good faith and at arm's length on the mutual supply of products and services with Guodian Group on November 23, 2011, amended by a supplemental agreement, and a second, a third and a fourth supplemental agreement on May 7, 2012, August 28, 2012, November 11, 2013 and August 22, 2014, respectively (the "Guodian Master Agreement").

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

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

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

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

附註：

- (1) 這些數字表示本集團存於國電財務的每日最高存款餘額。

1. 本集團向國電集團及其附屬公司(除本集團外)提供產品及服務

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

國電框架協議主要條款及條件載列如下：

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

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

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

REPORT OF THE BOARD OF DIRECTORS (CONTINUED) 董事會報告(續)

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

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

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

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

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

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

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

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

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

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

框架協議項下的產品價格將按下列定價政策確定:

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

上述定價機制於下文中稱作「**適用標準產品定價政策**」。

該協議項下的服務價格將按照下列定價政策確定:

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

上述定價機制於下文中稱作「**適用標準服務定價政策**」。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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

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

The annual cap of this continuing connected transaction for 2015 was RMB28,600.0 million and the actual transaction amount during the reporting year was RMB12,154.9 million.

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

The Company entered into the Guodian Master Agreement in good faith and at arm's length on the mutual supply of products and services with Guodian Group on November 23, 2011, amended by a supplemental agreement and a second, a third and a fourth supplemental agreement on May 7, 2012, August 28, 2012, November 11, 2013 and August 22, 2014 respectively.

Please refer to relevant disclosure under “– 1. Provision of products and services by the Group to Guodian Group and its subsidiaries (other than the Group)” for material terms and conditions of the master agreement.

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

The annual cap of this continuing connected transaction for 2015 was RMB3,500.0 million and the actual transaction amount during the reporting year was RMB1,193.4 million.

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

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

此項持續關連交易的2015年年度上限為人民幣28,600.0百萬元，而本報告年度內的實際交易金額為人民幣12,154.9百萬元。

2. 國電集團及其附屬公司(除本集團外)向本集團提供產品及服務

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

有關該框架協議的主要條款及條件，請參閱上文「– 1. 本集團向國電集團及其附屬公司(除本集團外)提供產品及服務」項下的有關披露。

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

此項持續關連交易的2015年年度上限為人民幣3,500.0百萬元，而本報告年度內的實際交易金額為人民幣1,193.4百萬元。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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

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

Pursuant to this agreement, the products to be provided to United Power and its subsidiaries by our Group are parts and components of WTGs.

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

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

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

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

The Company owns 70%, while Longyuan Power owns 30%, of equity interest in United Power. As Longyuan Power is a 58.44% owned subsidiary of Guodian Group, the Company's controlling shareholder, United Power is therefore an associate of Guodian Group. Therefore, United Power is the connected person of the Company under Rule 14A.11(4) and Rule 14A.11(5) of the Listing Rules. The subsidiaries of United Power are the Company's connected persons under Rule 14A.11(4) and Rule 14A.11(6) of the Listing Rules. The result of the transactions between United Power and its subsidiaries and the Company will be eliminated in consolidation because United Power is the Company's connected person as well as its subsidiary.

The annual cap of this continuing connected transaction for 2015 was RMB1,313.0 million and the actual transaction amount during the reporting year was RMB737.5 million.

3. 本集團向聯合動力及其附屬公司提供產品

本公司與聯合動力於2011年11月23日經公平協商後真誠訂立由本集團向聯合動力及其附屬公司供應產品的框架協議，經2013年11月11日訂立的聯合動力補充協議修訂(「**聯合動力框架協議**」)。

根據該協議，本集團向聯合動力及其附屬公司供應的產品為風力發電機組的零件及組件。

聯合動力框架協議的主要條款及條件載列如下：

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

該協議項下將提供的產品價格將根據適用標準產品定價政策確定。

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

本公司擁有聯合動力70%的股權，而龍源電力擁有聯合動力30%的股權。由於龍源電力是本公司的控股股東國電集團附屬公司，國電集團持有其58.44%的股權，因此聯合動力為國電集團的聯繫人士。根據上市規則第14A.11(4)和14A.11(5)條，聯合動力為本公司的關連人士。根據上市規則第14A.11(4)和14A.11(6)條，聯合動力的附屬公司為本公司的關連人士。由於聯合動力為本公司的關連人士及附屬公司，故本公司與聯合動力及其附屬公司的交易結果將在合併財務報表層面抵銷。

此項持續關連交易的2015年年度上限為人民幣1,313.0百萬元，而本報告年度內的實際交易金額為人民幣737.5百萬元。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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

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

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

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

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

The Leasing Agreement shall expire on December 31, 2016, as extended by the supplemental agreement, and is subject to compliance with the requirements of the Listing Rules by us, renewable upon mutual agreement of the parties;

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

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

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

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

The annual cap of this continuing connected transaction for 2015 was RMB30.0 million and the actual transaction amount during the reporting year was RMB24.1 million.

4. 由本集團向聯合動力及其附屬公司出租物業

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

物業租賃協議的主要條款及條件載列如下：

本公司同意租給聯合動力及其附屬公司用作辦公室、生產設施、車間及員工宿舍的土地及樓宇；

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

經訂立補充租賃協議，聯合動力物業租賃協議有效期延長至2016年12月31日屆滿；在本公司遵守上市規則規定的前提下，協議可通過雙方協商續期；

於物業租賃期內，各份租約的訂約雙方將根據適用法律及法規承擔各自的稅項；

聯合動力保證，聯合動力及其附屬公司將及時支付各項物業的指定租金，並根據租約使用物業，且不會亦不容許他人損害物業價值；

物業租賃協議雙方的權利及責任不得轉讓；及

每份租約的租金乃經參考各租約指定地點的同類物業按三年期限釐定，並（如適用）將通過雙方磋商或委任雙方認可的獨立估值師根據租約條款作出調整。然而，租金的任何增幅必須合理，不得高於獨立第三方就同類物業支付的市場租金。

此項持續關連交易的2015年年度上限為人民幣30.0百萬元，而本報告年度內的實際交易金額為人民幣24.1百萬元。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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

The Company entered into a master agreement in good faith and at arm's length on the mutual supply of products and services with Longyuan Technology on November 23, 2011, amended by the supplemental agreement, second supplemental agreement and third supplemental agreement dated July 31, 2012, November 11, 2013, and August 22, 2014, respectively (the "**Longyuan Technology Master Agreement**").

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

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

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

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

This agreement will expire on December 31, 2016. Either party may terminate the master agreement upon giving the other party not less than three months' written notice.

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

5. 由本集團向龍源技術及其附屬公司提供產品及服務

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

龍源技術框架協議主要條款及條件載列如下：

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

倘獨立第三方提供類似產品及服務的條件及就此收取的費用並不比其中一方所提供者優惠，則另一方須優先向對方採購所需產品及服務。

本集團與龍源技術及其附屬公司將訂立獨立協議，當中將載有服務的具體範圍、產品以及根據該協議所定的原則提供該等產品的條款及條件。

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

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

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

Longyuan Technology is the Company's 23.25% owned subsidiary. As of the latest practicable date, Hero Asia (BVI) Company Limited, a wholly owned subsidiary of Longyuan Power, owns approximately 18.75% of equity interest in Longyuan Technology. Given that Longyuan Power is a subsidiary of Guodian Group, Longyuan Technology is a connected person of the Company under Rule 14A.11(5) of the Listing Rules. The subsidiaries of Longyuan Technology are the connected persons of the Company under Rule 14A.11(6) of the Listing Rules. The result of the transactions between Longyuan Technology and its subsidiaries and the Group will be eliminated in consolidation because Longyuan Technology is the Company's connected person as well as its subsidiary.

The annual cap of this continuing connected transaction for 2015 was RMB12.0 million and the actual transaction amount during the reporting year was RMB6.8 million.

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

The Company entered into the Longyuan Technology Master Agreement in good faith and at arm's length on the mutual supply of products and services with Longyuan Technology on November 23, 2011, amended by the supplemental agreement, second supplemental agreement and third supplemental agreement dated July 31, 2012, November 11, 2013, and August 22, 2014, respectively.

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

The products and services to be provided to the Group by Longyuan Technology and its subsidiaries include plasma ignition and stable combustion equipment, and other products and services for environmental protection and energy conservation, including low NO_x combustion products and solutions and waste heat recovery products and services.

The annual cap of this continuing connected transaction for 2015 was RMB86.0 million and the actual transaction amount during the reporting year was RMB10.2 million.

龍源技術為本公司持有23.25%股權的附屬公司。於最後實際可行日期，雄亞(維爾京)有限公司是龍源電力的一間全資附屬公司，擁有龍源技術約18.75%股權。鑒於龍源電力是國電集團的附屬公司，根據上市規則第14A.11(5)條，龍源技術為本公司的關連人士。根據上市規則14A.11(6)條，龍源技術的附屬公司為本公司的關連人士。由於龍源技術為本公司的關連人士以及附屬公司，故本集團與龍源技術及其附屬公司的交易結果將在合併財務報表層面抵銷。

此項持續關連交易的2015年年度上限為人民幣12.0百萬元，而實際交易金額為人民幣6.8百萬元。

6. 由龍源技術及其附屬公司向本集團提供產品及服務

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

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

龍源技術及其附屬公司提供的產品及服務包括等離子體點火穩燃設備及其他環保及節能產品和服務，包括低氮燃燒產品及解決方案、餘熱回收產品及服務。

本報告年度內，此項持續關連交易的2015年年度上限為人民幣86.0百萬元，而實際交易金額為人民幣10.2百萬元。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

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

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

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

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

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

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

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

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

7. 由國電財務向本集團提供存款服務

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

該金融服務框架協議的主要條款及條件如下：

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

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

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

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

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

REPORT OF THE BOARD OF DIRECTORS (CONTINUED) 董事會報告(續)

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

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

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

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

The maximum daily deposit balance placed by the Group with Guodian Finance and its subsidiaries (including any interest accrued thereon) for 2015 was RMB2,000.0 million and the actual maximum daily balance during the reporting year was RMB1,387.9 million.

國電財務及其附屬公司根據該協議提供的服務應建立在上述定價政策基礎之上：

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

金融服務框架協議的有效期至2017年12月31日屆滿。

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

2015年度本集團存置於國電財務及其附屬公司的每日存款餘額上限(包括存款中任何應付利息)為人民幣2,000.0百萬元，而報告年度內的實際最高每日存款餘額為人民幣1,387.9百萬元。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

8. Property Lease from Guodian New Energy Technology Research Institute to the Group

On September 15, 2015, each of the following subsidiaries of the Company (being (i) Longyuan Environmental, (ii) Longyuan Technology, (iii) United Power, (iv) Guodian Zhishen, (v) Huadian Tianren, (vi) Lucency and (vii) Guodian Solar (each of them, a “Tenant”, and collectively, the “Tenants”) enters into a property lease agreement (“Property Lease Agreement”) with Guodian New Energy Technology Research Institute (“New Energy”) respectively in order to lease certain premises from New Energy as offices and research sites. The premises of the Leases are situated at North Two Street, Beijing Future Science Park, Changping District, Beijing, with an accumulative gross floor area of the Leases is 46,293.72 square meters. The property lease agreement should have been expired on December 31, 2015, considering that the Group will continue to rent certain properties from New Energy, on December 28, 2015, the Company entered into a property lease framework agreement (“Property Lease Framework Agreement”) with New Energy. According to the Property Lease Framework Agreement, New Energy agreed to lease certain properties to the Company and its subsidiaries for a term of one year, which is from January 1, 2016 to December 31, 2016.

The rent will be calculated according to the construction area of the premises and shall not exceed RMB7.2 per square meter per day (exclusive of the property management fee and the water and electricity fees). The rent may be adjusted by mutual agreement or by the appointment of an independent valuer acceptable to both parties. However, such adjustment shall be reasonable and not higher than the rent that would otherwise be market rent payable by an independent third party for similar properties.

The annual cap to lease the properties under the Property Lease Framework Agreement for the year ending December 31, 2016 is RMB38,000,000.00.

The rent will be determined based on the condition of each premise with reference to the fair and reasonable market price and rents of comparable properties in similar locations. The annual cap is calculated after taking into account the demand of the Group for leasing the property from New Energy and the historical figure. The aggregate rent under the existing Property Lease Agreements was RMB34,998,051.00 as disclosed in the announcement dated September 15, 2015. For details, please refer to the announcements dated September 15, 2015 and December 28, 2015.

8. 由國電新能源技術研究院向本集團出租物業

2015年9月15日，本公司下列各附屬公司，即(i)龍源環保、(ii)龍源技術、(iii)聯合動力、(iv)國電智深、(v)華電天仁、(vi)朗新明及(vii)國電光伏，各自為一名「租戶」，分別與國電新能源技術研究院(「新能源」)訂立物業租賃協議(「物業租賃協議」)，以自新能源租賃若干物業以作辦公室物業及研發場地。該等租賃的物業位於北京市昌平區北京未來科技城北二街，累計建築面積為46,293.72平方米。物業租賃協議應於2015年12月31日屆滿，考慮到本集團將繼續自新能源租賃若干物業，於2015年12月28日，本公司與新能源訂立物業租賃框架協議(「物業租賃框架協議」)。根據物業租賃框架協議，新能源同意向本公司及其附屬公司出租若干物業，自2016年1月1日起計至2016年12月31日止，為期一年。

租金將按物業建築面積計算，不得超過每天每平方米人民幣7.2元(不包括物業管理費及水電費)。租金可在雙方同意下或委聘獲雙方接納的獨立估值師予以調整。然而，有關調整須屬合理，且不得高於獨立第三方以其他方式就類似物業應付的市場租金。

物業租賃框架協議項下截至2016年12月31日止年度的物業租賃年度上限為人民幣38,000,000.00元。

租金將按各物業的狀況經參考公平合理的市價以及於類似地點的可資比較物業的租金後釐定。年度上限乃經考慮本集團對自新能源租賃物業之需求及過往數據後計算得出。如2015年9月15日之公告所披露，現有物業租賃協議項下租金總額為人民幣34,998,051.00元。有關詳情請見2015年9月15日及2015年12月28日之公告。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED) 董事會報告(續)

During the reporting year, the 2015 annual cap of the connected transaction amounted to RMB35.0 million, and the actual amount was RMB33.9 million.

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

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

Pursuant to Chapter 14A.56 of the Listing Rules, the Company's auditor was engaged by the Board of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Based on the work performed, the auditor of the Company confirmed to the Board of Directors of the Company that the aforesaid continuing connected transactions:

- (1) have been approved by the Board of Directors of the Company;
- (2) involving the provision of goods and services by the Group were priced in accordance with the pricing policies of the Group stipulated under the relevant agreements governing such transactions;
- (3) have been entered into in accordance with the relevant agreements governing such transactions; and
- (4) have not exceeded the relevant annual cap as disclosed in the relevant announcements of the Company.

本報告年度內，此項持續關連交易的2015年年度上限為人民幣35.0百萬元，而實際交易金額為人民幣33.9百萬元。

本公司獨立非執行董事已審閱上述各項持續關連交易，並確認該等交易：

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

根據上市規則第14A.56條，本公司核數師已獲本公司董事會聘用，根據香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱歷史財務資料之鑒證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。根據所執行的工作，本公司核數師向本公司董事會確認上述持續關連交易：

- (1) 已獲本公司董事會批准；
- (2) 涉及由本集團提供產品及服務的，乃按照規管有關交易的協議規定的本集團的定價政策而進行；
- (3) 已根據規管有關交易的協議條款進行；及
- (4) 並無超逾本公司的相關公告中披露的有關年度上限。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED) 董事會報告(續)

The auditor has issued his letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 68 to 81 of this Annual Report in accordance with rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

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

根據上市規則第14A.56條，核數師已就本年報第頁68至第81頁本集團所披露的持續關連交易出具列載其發現及結論的函件。本公司已向香港聯合交易所有限公司提供核數師函件之副本。

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

RELATED PARTY TRANSACTIONS

The related party transactions in 2015 disclosed in Note 39(a) to the Financial Statements in accordance with International Accounting Standard 24 "Related Party Disclosures" that also fall under the definitions of "connected transaction" or "continuing connected transaction" (as the case may be) in Chapter 14A of the Listing Rules have been disclosed in the section headed "Connected Transactions". Note 39(a) to the Financial Statements also includes related party transactions that do not fall under the definition of "connected transaction" or "continuing connected transaction" or are otherwise fully exempt from all disclosure requirements in accordance with Chapter 14A of the Listing Rules.

TRUST DEPOSIT

On December 31, 2015, the Company and its subsidiaries have not placed any trust deposit at domestic or overseas financial institutions, and had no unrecovered deposit which had passed their maturity dates.

DONATION

During the year, the Company and its subsidiaries donated RMB11,000 (2014: RMB466,000).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended December 31, 2015, neither the Company nor any of its subsidiaries has purchased, redeemed, sold or canceled any of the listed securities of the Company.

PRE-EMPTIVE RIGHTS

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

關聯方交易

於財務報表附註39(a)中根據國際會計準則第24號「關聯方披露」所披露的2015年度關聯方交易中，同時也歸入上市規則第14A章有關「關連交易」或「持續關連交易」的定義(視屬何情況而定)的，已遵守上市規則第14A章的披露規定於「關連交易」章節中對該等交易進行了披露。財務報表附註39(a)也包括不歸入上市規則第14A章所定義的「關連交易」或「持續關連交易」或獲全面豁免所有披露規定的關聯方交易。

委託存款

於2015年12月31日，本公司及其附屬公司未有存放於中國境內外金融機構的任何委託存款，亦未出現定期存款到期而不能償付的情況。

捐款

年內，本公司及其附屬公司作出的捐款為人民幣11,000元(2014年：人民幣466,000元)。

購買、出售或贖回本公司之上市證券

截至2015年12月31日止年度，本公司及其附屬公司概無購入或贖回或出售或註銷本公司之任何上市證券。

優先購買權

本公司章程並無有關優先購買權之條款，規定本公司須按比例向現有股東發售新股份。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

COMPLIANCE WITH NON-COMPETITION AGREEMENT

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

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

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2015, the purchase from the Group's five largest suppliers in aggregate contributed 23% of the Group's total purchase for the year, among which, the total purchase from the largest supplier contributed 12% of the Group's total purchase for the year.

For the year ended December 31, 2015, the sales to the Group's five largest customers in aggregate contributed 51.7% of the Group's total sales for the year, among which, the sales to the largest customer contributed 46.6% of the Group's total sales for the year.

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

RETIREMENT AND EMPLOYEES BENEFIT SCHEME

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

《避免同業競爭協議》的遵守

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

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

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

主要客戶及供貨商

截至2015年12月31日止年度，本集團五大供貨商的購買額共佔本集團本年度購買總額的23%，其中最大供貨商的購買總額佔本集團本年度購買總額的12%。

截至2015年12月31日止年度，本集團向五大客戶作出的銷售共佔本集團本年度銷售總額的51.7%，其中向最大客戶作出的銷售佔本集團本年度銷售總額的46.6%。

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

退休及僱員福利計劃

本集團退休及僱員福利計劃詳情載於財務報表附註7(a)。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED) 董事會報告(續)

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In 2015, the Company has complied with relevant code provisions as set out in the Code on Corporate Governance Practices in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Please refer to the Corporate Governance Report of this Annual Report for details.

PUBLIC FLOAT

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

MATERIAL LITIGATION AND ARBITRATION

International Arbitration. A subsidiary of the Group was named as a respondent in an arbitration case at the Singapore International Arbitration Centre for a contractual dispute arising from a joint effort in certain research and development matters. As stated in the notice of arbitration dated July 16, 2013 and the statement of claim dated November 25, 2013, the applicant asked for a compensation of approximately RMB324.0 million plus interest, expected earnings and cost from the subsidiary for its alleged breach of contractual obligations. The subsidiary responded and denied all of the allegations and submitted its defense and counterclaims to the Singapore International Arbitration Centre, alleging the other party's defaults, requesting termination of the contract and raising a counterclaim of approximately RMB78.7 million. The case was heard by the tribunal at the Singapore International Arbitration Centre from December 16 to 19, 2014. On December 18, 2015, the company owned by the Group received final award from the Singapore Court of Appeal to pay the remaining technical service fees, technical service fees for extension of working hours and relevant interest as agreed in the contract to the plaintiff of an amount equivalent to approximately RMB4.6 million, and the plaintiffs' other claims were dismissed.

Save as disclosed above, for the year ended December 31, 2015, the Company was not involved in any material litigation or arbitration.

遵守企業管治常規守則

2015年，本公司已遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄14所載企業管治常規守則內的相關守則條文。詳情請參閱本年報的企業管治報告。

公眾持股量

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

重大訴訟及仲裁

國際仲裁。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，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。2015年12月18日，新加坡國際仲裁中心對此案最終裁決，本集團所屬公司向原告支付合同約定的剩餘技術服務費、延長工作時間技術服務費及相應利息，折合人民幣約4.6百萬元，駁回原告其餘的請求。

除上文披露外，截至2015年12月31日止年度，本公司並無涉及任何重大訴訟或仲裁。

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

董事會報告(續)

AUDIT COMMITTEE

According to the Listing Rules, the Group has established the audit committee (“**Audit Committee**”), the responsibilities of which including providing suggestions to the appointment, re-appointment and dismissal of external independent auditors, and monitor their works. The Audit Committee should comprise three independent non-executive Directors, i.e. Mr. FAN Renda Anthony (independent non-executive Director), Mr. QU Jiuhui (independent non-executive Director) and Mr. ZHANG Wenjian (independent non-executive Director). On March 29, 2016, the member Mr. QU Jiuhui was changed to Mr. SHEN Xiaoliu. The 2015 annual results of the Group and the Financial Statements as of, and for the year ended, December 31, 2015 prepared in accordance with the International Financial Reporting Standards have been reviewed by the Audit Committee of the Company.

AUDITORS

KPMG and Union Power Certified Public Accountants (Special General Partnership) were appointed as the Company’s international and PRC auditors, respectively, for the year ended December 31, 2015. The financial statements as of and for the year ended December 31, 2015 of the Company prepared in accordance with the International Financial Reporting Standards have been audited by KPMG. KPMG has been appointed by the Company since the date of preparation of its listing. An ordinary resolution will be proposed at the Company’s 2015 AGM to re-appoint KPMG and Union Power Certified Public Accountants (Special General Partnership) as the international and PRC auditors of the Company, respectively.



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

Beijing, China, March 29, 2016

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。審計委員會由三名獨立非執行董事組成，其成員為范仁達先生（獨立非執行董事）、曲久輝先生（獨立非執行董事）及張文建先生（獨立非執行董事）。2016年3月29日，委員由曲久輝先生變更為申曉留先生。本公司的審計委員會已審閱本集團2015年之年度業績，及按《國際財務報告準則》編製的截至2015年12月31日止年度的財務報表。

核數師

本公司已分別委任畢馬威會計師事務所和中審眾環會計師事務所（特殊普通合夥）為截至2015年12月31日止年度的國際和國內核數師。畢馬威會計師事務所已審核本公司按《國際財務報告準則》編製的截至2015年12月31日止年度的財務報表。畢馬威會計師事務所自本公司準備上市之日起獲本公司委任。在本公司2015年股東週年大會上將會提呈一項普通決議案，以續聘畢馬威會計師事務所和中審眾環會計師事務所（特殊普通合夥）分別作為本公司的國際和國內核數師。



承董事會命
國電科技環保集團股份有限公司
董事長
陽 光先生

中國·北京·2016年3月29日

REPORT OF THE BOARD OF SUPERVISORS

監事會報告

In 2015, to protect the interests of shareholders and the Company, and in compliance with relevant laws and regulations and the “Articles of Association” of the Company, the Board of Supervisors of the Company (the “**Board of Supervisors**”) had effectively exercised its supervision authority over the meeting-convening and decision-making procedures of the Board of Directors for compliance with relevant laws, regulations and the “Articles of Association” of the Company. During this reporting year, the main work of the Board of Supervisors is as follows

1. Meetings the Board of Supervisors Convened

The Board of Supervisors convened two meetings in 2015:

- (1) The first meeting in 2015 of the second session of the Board of Supervisors was held on March 27, 2015, at which the resolutions regarding the 2014 annual report (the review draft), 2014 profit distribution plan and the report of the Board of Supervisors were considered and approved.
- (2) The second meeting in 2015 of the second session of the Board of Supervisors was held on August 28, 2015, at which the resolutions regarding the 2015 interim report (the review draft), the announcement of interim results for 2015 (the review draft), 2015 interim financial statements and the 2015 interim profit distribution plan were considered and approved.

2. Work Undertaken by the Board of Supervisors

In 2015, the Board of Supervisors mainly undertook the following work:

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

2015年，本公司監事會為維護股東權益和公司利益，依照有關法律法規和本公司《公司章程》的規定，公司監事會（「監事會」）對董事會的召開和決策過程有效行使其監管權，以使其符合相關法律法規和本公司《公司章程》的規定。於本年度內，監事會的主要工作情況如下：

1. 監事會會議召開情況

2015年監事會共召開兩次會議：

- (1) 2015年3月27日，召開第二屆監事會2015年度第一次會議，審議通過了關於2014年報（審議稿）、2014年度利潤分配方案及監事會報告的議案。
- (2) 2015年8月28日，召開第二屆監事會2015年度第二次會議，審議通過了關於2015年度中期報告（審議稿）及中期業績公告（審議稿）、2015年度中期財務報表及2015年中期利潤分配方案的議案。

2. 監事會工作開展情況

2015年度，本監事會主要開展以下工作：

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

REPORT OF THE BOARD OF SUPERVISORS (CONTINUED) 監事會報告(續)

The Board of Supervisors carefully reviewed and approved the Directors' Report and reviewed the financial report' the dividend distribution plan which are to be presented at 2015 general meeting, and is of the opinion that the members of the Board of Directors, President and other senior management of the Company strictly complied with the principles of integrity, performed their duties diligently, exercised their powers in the best interests of the Company, and discharged their responsibilities in accordance with the "Articles of Association" of the Company. Meanwhile, the Company's operations have been further standardized and its internal control system has been improved. The Company's connected transactions were in the interest of the Company's shareholders as a whole and were on fair and reasonable terms. The Board of Supervisors has not discovered that any of the Directors or senior management had abused their power or any of their actions were prejudicial to the interests of the Company or shareholders of the Company, or violated the laws, regulations and the Articles of the Association of the Company.

The Board of Supervisors is satisfied with the financial status and operational results of the Company in 2015. The Board of Supervisors is confident in the prospect of the Group.

本監事會認真審閱並批准董事會報告，並審閱擬提呈予2015年度股東大會的經審核的財務報告以及股利派發方案，認為本公司董事會成員、總經理及其他高級管理人員，嚴格遵守誠信原則，工作克勤盡職，以本公司最佳利益為出發點行使職權，能夠按照本公司《公司章程》履行其各項職責。同時，公司的運作更為規範化，內部控制系統也相應改善。本公司關連交易均本著公平、合理的原則，是從本公司股東整體利益出發。本監事會尚未發現公司任何董事或者高級管理人員有濫用職權、損害本公司及公司股東合法利益以及違反有關法律、法規及本公司《公司章程》規定的行為。

本監事會對2015年度公司的財務狀況以及業績狀況表示認可，對本集團未來的發展前景充滿信心。



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

Beijing, China, March 29, 2016



承監事會命
國電科技環保集團股份有限公司
監事會主席
邵國勇先生

中國·北京·2016年3月29日

CORPORATE GOVERNANCE REPORT

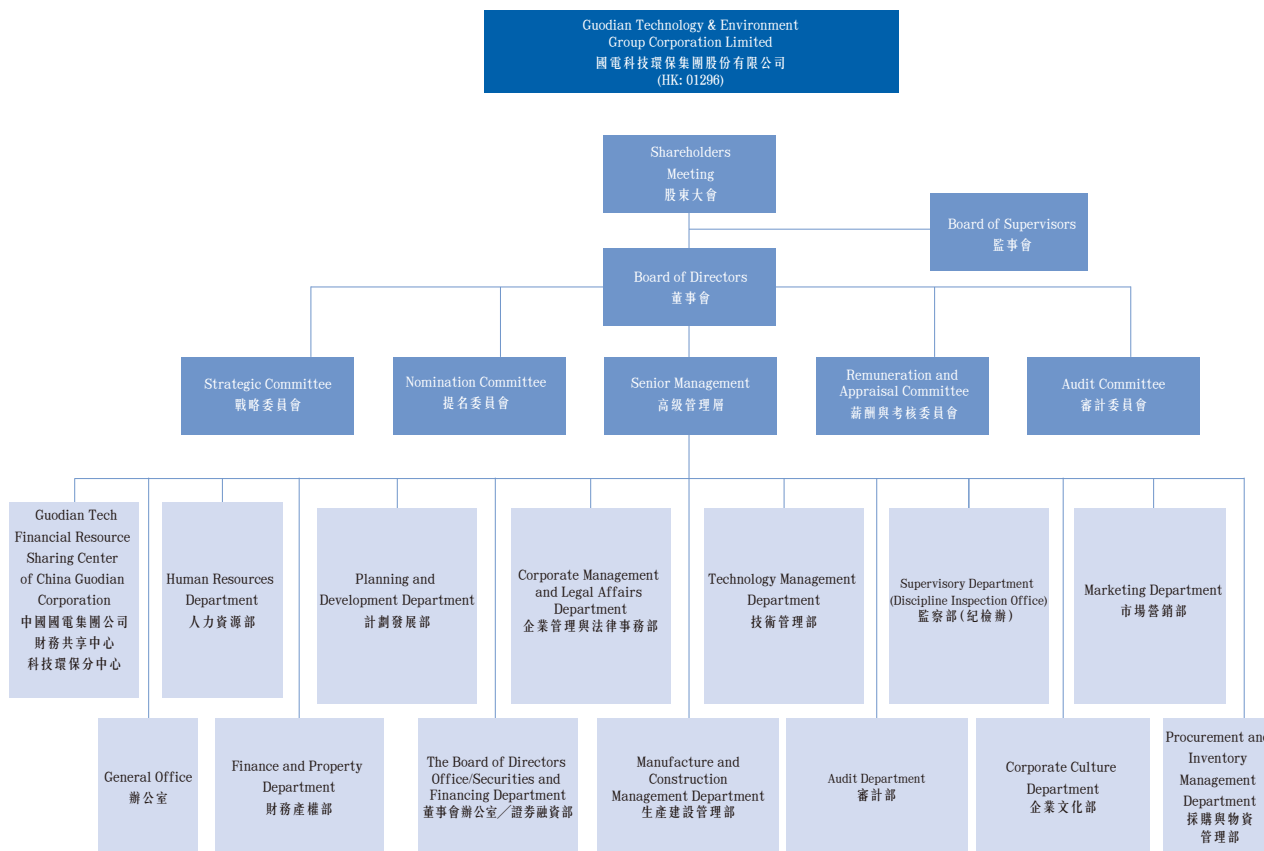
企業管治報告

The Board of the Company hereby presents to the Shareholders the corporate governance report for the year ended December 31, 2015.

本公司董事會現向股東提呈截至2015年12月31日止年度的企業管治報告。

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

本公司的企業管治框架如下：



Corporate Governance Practices

Since its establishment, the Company has been committed to improving its corporate governance, which is considered an ingredient essential to the creation of values for Shareholders. The Company has established a modern corporate governance structure, which comprises a number of independently-operated and effectively-balanced bodies, including Shareholders meeting, the Board of Directors, the Board of Supervisors and senior management, by referring to the Code on Corporate Governance Practices (the “Code”) in Appendix 14 to the Listing Rules. The Company has adopted the Code as its own corporate governance practices. During 2015, the Company had complied with the principles and provisions of the Code, and in some circumstances adopted the best practices recommended by the Code.

企業管治常規

自成立以來，本公司始終致力於提升企業管治水平，視企業管治為實現為股東創造價值不可或缺的一部份。本公司參照上市規則附錄14所載《企業管治常規守則》(《守則》)，建立了由股東大會、董事會、監事會及高級管理層等獨立運作、有效制衡的現代公司治理架構。本公司亦採納《守則》作為本公司的企業管治常規。2015年度，本公司嚴格遵守《守則》所載的原則及條文，並在特定情形下採取《守則》建議的最佳常規。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

The Company is dedicated to maintaining a high level of corporate governance. The board of directors of the Company (the “**Board**”) has adopted various corporate policies and standards for application of proper governance principles in our usual business operations. In the course of our usual business operations, we comply with the applicable laws, rules and regulations of different countries and regions as part of our vigorous efforts to ensure a healthy and safe working environment for our employees, devote our utmost endeavor to safeguarding the interests of shareholders as a whole and place key focus on the sustainable development of the Company. For the year ended December 31, 2015, the Company has adopted the principles under the Corporate Governance Code (“**CG Code**”) set out in Appendix 14 to the Listing Rules and complied with all the code provisions thereunder, except for the following deviations.

Mr. Fei Zhi, the chief executive officer and executive director of the Company, resigned on November 17, 2015, and as a result, during the period from November 18, 2015 to December 31, 2015, Mr. Yang Guang was the only executive director of the Company and served as the chairman of the Board (the “**Chairman**”) to lead the Board and acted as the chief executive officer. The Board believes that since the duties of the chief executive officer are performed by the members of the Board and senior management instead of merely the Chairman, this arrangement will not prejudice the balance of power and functions between the Chairman and the chief executive officer.

The Board is of the view that as the Company is currently at the development stage, the existing organizational structure will allow the Company to achieve its overall business targets in a more effective and efficient manner. The Board believes that this arrangement will not upset the balance of the power and duties between the Chairman and the chief executive officer and that the higher ratio of non-executive Directors (including independent non-executive Directors) will enable the Board to make impartial judgement more effectively as a whole.

企業管治常規(續)

本公司致力維持高水平之企業管治。本公司董事會(「**董事會**」)已採納多項企業政策及準則，以於我們日常活動中應用良好之管治原則。在我們的日常營運中，我們遵守我們所適用之各個國家及地區之法律、規則及規例，致力確保員工擁有健康及安全之工作環境，並竭力保障股東之整體利益，把重點放在本公司的可持續發展上。於截至2015年12月31日止年度，本公司已採用上市規則附錄14所載企業管治守則(「**企業管治守則**」)之原則並遵守所有守則條文，惟下列偏離情況除外。

由於本公司首席執行官、執行董事費智先生於2015年11月17日辭任，於2015年11月18日至2015年12月31日期間，陽光先生為本公司唯一執行董事，作為董事會主席(「**主席**」)領導董事會以及代理首席執行官職權。董事會相信，由於首席執行官的職能乃由董事會成員和高級管理層而非僅由主席履行，故此項安排將不會損害主席及首席執行官之間的權力及職權平衡。

董事會認為，由於本公司現時處於發展的階段，故此目前的架構將可令本公司更有效及有效率地達成其整體業務目標。董事會相信，目前的安排將不會令主席及首席執行官之間的權力及職權平衡受損，而非執行董事(包括獨立非執行董事)比重較高將可令董事會整體更有效地作出無偏頗的判斷。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

Corporate governance practices adopted by the Company are summarized below:

1. The Board

The Board exercises its powers and functions in accordance with the provisions as set out in the “Articles of Association” of the Company. In the best interests of the Company and its Shareholders, the Board reports to the general meetings, implements the resolutions passed thereon and is accountable to the general meetings.

1.1 Composition of the Board

As at the date of the annual report, the Board consisted of 11 Directors, including three executive Directors, four non-executive Directors and four independent non-executive Directors.

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

Since the listing of the Company, the Board has been in compliance with the requirements of the Listing Rules regarding the appointment of at least three independent non-executive Directors; the Board has also been in compliance with 3.10A of the Listing Rules to appoint independent non-executive Directors representing at least one-third of the board. Furthermore, the qualifications of all four independent non-executive Directors of the Company are in full compliance with the requirements under Rules 3.10(1) and (2) of the Listing Rules. In addition, the Company has received annual confirmations from all independent non-executive Directors as to their respective independence in accordance with Rule 3.13 of the Listing Rules. The Company therefore considers all independent non-executive Directors to be in compliance with the independence requirements as set out in the Listing Rules.

企業管治常規(續)

本公司所採用的企業管治常規概述如下：

1. 董事會

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

1.1 董事會的組成

截至本年報發佈日期止，董事會由11名董事組成，其中包括3名執行董事，4名非執行董事及4名獨立非執行董事。

董事於本年度報告日期的簡歷詳情載於本年報的董事、監事及高級管理人員一節。董事會各成員之間不存在任何關係(包括財務、業務、家族或其他重大或相關關係)。董事會結構平衡，每名董事均具備與本集團業務運營及發展有關的豐富知識、經驗及才能。所有董事深知其共同及個別對股東所負之責任。

自本公司上市以來，董事會一直符合上市規則有關委任至少三名獨立非執行董事的要求，且符合上市規則第3.10A條的規定，即所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。本公司目前四名獨立非執行董事的資格完全符合上市規則第3.10(1)及(2)條的規定。此外，本公司已收到每名獨立非執行董事根據上市規則第3.13條就其各自的獨立性出具的年度確認書。因此，本公司認為所有獨立非執行董事均具備上市規則要求的獨立性。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

1. The Board (continued)

1.1 Composition of the Board (continued)

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

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

企業管治常規(續)

1. 董事會

1.1 董事會的組成

本公司董事會的職能及職責包括：召集股東大會；於股東大會上報告董事會的工作；執行股東大會通過的決議；確定本公司業務計劃及投資計劃；制定本公司年度預算及決算；制定本公司利潤分配方案及關於註冊資本增減的議案；以及行使本公司《公司章程》所賦予的其他權力、職能及職責。本公司與每一位董事訂立了服務合約或委任函。

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

1. The Board (continued)

1.1 Composition of the Board (continued)

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

Name 姓名	Age 年齡	Position 職位	Date of Appointment/ Re-appointment 委任/重選日期
Mr. YANG Guang 陽光先生	51	Executive Director and Chairman of the Board 執行董事兼董事長	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. CHEN Dongqing 陳冬青先生	50	Executive Director 執行董事	Appointed on March 29, 2016 2016年3月29日獲委任
Mr. TANG Chaoxiong 唐超雄先生	48	Executive Director 執行董事	Appointed on March 29, 2016 2016年3月29日獲委任
Mr. WANG Zhongqu 王忠渠先生	54	Non-executive Director 非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. ZHANG Wenjian 張文建先生	52	Non-executive Director 非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. FENG Shuchen 馮樹臣先生	52	Non-executive Director 非執行董事	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. YAN Andrew Y. 閻焱先生	58	Non-executive Director 非執行董事	Re-appointed on May 16, 2014 2014年5月16日獲重選
Mr. SHEN Xiaoliu 申曉留先生	65	Independent Non-executive Director 獨立非執行董事	Appointed on March 29, 2016 2016年3月29日獲委任
Mr. QU Jiuhui 曲久輝先生	58	Independent Non-executive Director 獨立非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. XIE Qiuye 謝秋野先生	56	Independent Non-executive Director 獨立非執行董事	Appointed on May 16, 2014 2014年5月16日獲委任
Mr. FAN Ren Da Anthony 范仁達先生	55	Independent Non-executive Director 獨立非執行董事	Re-appointed on May 16, 2014 2014年5月16日獲重選

企業管治常規(續)

1. 董事會(續)

1.1 董事會的組成(續)

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

1. The Board (continued)

1.2 Director's Continuous Training and Development

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

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

As of December 31, 2015, all Directors of the Company, namely, Mr. YANG Guang, Mr. FEI Zhi, Ms. WANG Hongyan, Mr. WANG Zhongqu, Mr. ZHANG Wenjian, Mr. FENG Shuchen, Mr. YAN Andrew Y., Ms. ZHANG Xiaolu, Mr. QU Jihui, Mr. XIE Qiuye, and Mr. FAN Ren Da Anthony, had participated in continuous professional development to develop and refresh their knowledge and skills as required by "Rule" A6.5 of the Code, in order to ensure the Directors' contribution to the Board remains informed and relevant. According to the record provided by the Board and the board of supervisors, the summary of the trainings received by Directors and supervisors for period from January 1, 2015 to December 31, 2015 is as follows:

企業管治常規(續)

1. 董事會(續)

1.2 董事的持續培訓及發展

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

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

截至2015年12月31日止，本公司的所有董事，即陽光先生、費智先生、王鴻艷女士、王忠渠先生、張文建先生、馮樹臣先生、閻焱先生、張曉魯女士、曲久輝先生、謝秋野先生以及范仁達先生均已按照《守則》第A6.5條的要求參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面諮詢及切合所需的情況下對董事會作出貢獻。按董監事提供的記錄，董監事自2015年1月1日至2015年12月31日止期間接受培訓的概要如下：

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

企業管治常規(續)

1. The Board (continued)

1. 董事會(續)

1.2 Director's Continuous Training and Development (continued)

1.2 董事的持續培訓及發展(續)

Name 姓名	Types of continuous professional development programmes 持續專業發展計劃類別
Executive Directors 執行董事	
Mr. YANG Guang 陽光先生	(Chairman) (主席) A、B
Mr. FEI Zhi 費智先生	(Resigned on November 17, 2015) (於2015年11月17日辭任) A、B
Ms. WANG Hongyan 王鴻艷女士	(Resigned on October 27, 2015) (於2015年10月27日辭任) A、B
Mr. CHEN Dongqing 陳冬青先生	(President) (Appointed on March 29, 2016) (總經理)(於2016年3月29日就任) A、B
Mr. TANG Chaoxiong 唐超雄先生	(Appointed on March 29, 2016) (於2016年3月29日就任) A、B
Non-executive Directors 非執行董事	
Mr. WANG Zhongqu 王忠渠先生	A、B
Mr. ZHANG Wenjian 張文建先生	A
Mr. FENG Shuchen 馮樹臣先生	A
Mr. YAN Andrew Y. 閻焱先生	A
Independent Non-executive Directors 獨立非執行董事	
Ms. ZHANG Xiaolu 張曉魯女士	(Resigned on January 11, 2016) (於2016年1月11日辭任) A、B
Mr. SHEN Xiaoliu 申曉留先生	(Appointed on March 29, 2016) (於2016年3月29日就任) A
Mr. QU Jihui 曲久輝先生	A、B
Mr. XIE Qiuye 謝秋野先生	A
Mr. FAN Ren Da Anthony 范仁達先生	A

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

1. The Board (continued)

1.2 Director's Continuous Training and Development (continued)

Supervisors

監事

Mr. SHAO Guoyong

邵國勇先生

Mr. XU Xingzhou

許興洲先生

Mr. CHEN Jingdong

陳景東先生

Ms. HE Lili

何麗麗女士

Mr. LI Wei

李偉先生

A: Perusing latest materials for seminars and updates in relation to the Listing Rules and other regulatory requirements

B: Chairman attending the briefing and/or seminars

1.3 Board Meetings

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

Except for the Board's consideration of matters in relation to connected transactions as set forth in the "Articles of Association" of the Company, the quorum for a board meeting is the majority of all the Directors. A Director may attend the board meeting in person, or appoint another Director in writing as his proxy to attend the Board meeting. The secretary to the Board of the Company is responsible for preparing and keeping the minutes of board meetings and ensuring that such minutes are available for inspection by any Director.

企業管治常規(續)

1. 董事會(續)

1.2 董事的持續培訓及發展(續)

A

A

A

A、B

A、B

A: 閱讀有關上市規則及其他適用監管規定最新修訂的研討會材料與更新資料

B: 出席簡介會及/或研討會

1.3 董事會會議

根據本公司《公司章程》的規定，董事會每年至少召開四次會議，董事會會議由董事長召集。定期董事會會議應於召開前至少14天發出通知，通知須列明會議召開的時間、地點以及方式。

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

1. The Board (continued)

1.3 Board Meetings (continued)

During 2015, the Board held seven meetings in total. Presence of Directors at board meetings is as follows:

The Second Session of the Board 第二屆董事會

Name 姓名	Position in the Company 本公司職位	Number of Meetings Attended/Held 出席／舉行會議次數	Attendance Rate% 出席率%
Mr. YANG Guang 陽光先生	Executive Director and Chairman of the Board 執行董事兼董事長	7/7	100
Mr. FEI Zhi 費智先生	Executive Director ⁽²⁾ 執行董事 ⁽²⁾	5/7	70
Mr. CHEN Dongqing 陳冬青先生	Executive Director ⁽⁴⁾ 執行董事 ⁽⁴⁾	0/7	0
Ms. WANG Hongyan 王鴻艷女士	Executive Director ⁽¹⁾ 執行董事 ⁽¹⁾	5/7	70
Mr. TANG Chaoxiong 唐超雄先生	Executive Director ⁽⁵⁾ 執行董事 ⁽⁵⁾	0/7	0
Mr. WANG Zhongqu 王忠渠先生	Non-executive Director 非執行董事	7/7	100
Mr. ZHANG Wenjian 張文建先生	Non-executive Director 非執行董事	7/7	100
Mr. FENG Shuchen 馮樹臣先生	Non-executive Director 非執行董事	7/7	100
Mr. YAN Andrew Y. 閻焱先生	Non-executive Director 非執行董事	7/7	100
Ms. ZHANG Xiaolu 張曉魯女士	Independent Non-executive Director ⁽³⁾ 獨立非執行董事 ⁽³⁾	7/7	100
Mr. SHEN Xiaoliu 申曉留先生	Independent Non-executive Director ⁽⁶⁾ 獨立非執行董事 ⁽⁶⁾	0/7	0
Mr. QU Jiuhi 曲久輝先生	Independent Non-executive Director 獨立非執行董事	7/7	100
Mr. XIE Qiuye 謝秋野先生	Independent Non-executive Director 獨立非執行董事	7/7	100
Mr. FAN Ren Da Anthony 范仁達先生	Independent Non-executive Director 獨立非執行董事	7/7	100

企業管治常規(續)

1. 董事會(續)

1.3 董事會會議(續)

於2015年度，董事會共舉行了七次會議。董事出席董事會會議情況如下：

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

1. The Board (continued)

1.3 Board Meetings (continued)

- (1) Ms. WANG Hongyan resigned on October 27, 2015.
- (2) Mr. FEI Zhi resigned on November 17, 2015.
- (3) Ms. ZHANG Xiaolu resigned on January 11, 2016.
- (4) Mr. CHEN Dongqing was appointed as the general manager of the Company on the Board meeting convened on February 4, 2016, and was appointed as an executive Director and a member of the Strategic Committee on the 2016 first extraordinary general meeting convened on March 29, 2016. For details, please refer to the announcements of the Company dated February 4, 2016 and March 29, 2016.
- (5) Mr. TANG Chaoxiong was appointed as the chief accountant of the Company on the Board meeting convened on October 12, 2015, and was appointed as an executive Director and a member of the Nomination Committee on the 2016 first extraordinary general meeting of the Company convened on March 29, 2016. For details, please refer to the announcements of the Company dated October 27, 2015 and March 29, 2016.
- (6) Mr. SHEN Xiaoliu was appointed as an independent non-executive Director and a member of each of the Strategic Committee and the Audit Committee on the 2016 first extraordinary general meeting of the Company convened on March 29, 2016. For details, please refer to the announcement of the Company dated March 29, 2016.

企業管治常規(續)

1. 董事會(續)

1.3 董事會會議(續)

- (1) 王鴻艷女士於2015年10月27日辭任。
- (2) 費智先生於2015年11月17日辭任。
- (3) 張曉魯女士於2016年1月11日辭任。
- (4) 陳冬青先生於2016年2月4日召開的董事會會議上獲委任為本公司總經理，並於2016年3月29日舉行的本公司2016年第一次臨時股東大會上獲委任為執行董事及戰略委員會成員。有關詳情請參閱本公司日期為2016年2月4日及2016年3月29日的公告。
- (5) 唐超雄先生於2015年10月12日召開的董事會會議上獲委任為本公司總會計師，並於2016年3月29日舉行的本公司2016年第一次臨時股東大會上獲委任為執行董事及提名委員會成員。有關詳情請參閱本公司日期為2015年10月27日及2016年3月29日的公告。
- (6) 申曉留先生於2016年3月29日舉行的本公司2016年第一次臨時股東大會上獲委任為獨立非執行董事、戰略委員會成員及審計委員會成員。有關詳情請參閱本公司日期為2016年3月29日的公告。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

1. The Board (continued)

1.4 Powers Exercised by the Board and the Management

The powers and duties of the Board and the management have been clearly defined in the “Articles of Association” of the Company so as to ensure that adequate check-and-balance is in place for the purpose of maintaining effective corporate governance and internal control.

The Board is responsible for deciding on the Company's business and investment plans, determining the establishment of the Company's internal management structure, issuing the Company's essential administration regulations, resolving and approving other material business and administrative matters of the Company and supervising the performance of the management.

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

1.5 Chairman and President

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

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

企業管治常規(續)

1. 董事會(續)

1.4 由董事會和管理層行使的權力

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

董事會負責決定本公司的經營計劃和投資方案，決定本公司內部管理機構的設置，頒佈本公司必要的管理制度，對本公司的其他重大業務和行政事項做出決議並對管理層的履職進行監督。

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

1.5 董事長及總經理

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

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

1. The Board (continued)

1.6 Appointment and Re-election of Directors

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

Each of the executive Directors of the Company has entered into a service contract with the Company on May 16, 2014 and each of the non-executive Directors has entered into a letter of appointment with the Company, in compliance with relevant laws and regulations, and the “Articles of Association” of the Company. Each of the independent non-executive Directors has entered into a three-year-term letter of appointment with the Company. Each service contract is for a term of three years commenced from May 16, 2014. Each letter of appointment commenced from May 16, 2014, (or June 8, 2012, in the case of the letter of appointment of Mr. YAN Andrew Y.; or March 29, 2016, in the case of the re-appointment of Mr. FENG Shuchen, Mr. CHEN Dongqing, Mr. TANG Chaoxiong, Mr. SHEN Xiaoliu and the re-appointment of Mr. FAN Ren Da Anthony), with a one-year automatic extension clause.

1.7 Directors’ Remuneration

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

企業管治常規(續)

1. 董事會(續)

1.6 委任及重選董事

根據本公司《公司章程》的規定，董事（包括非執行董事）由股東大會選舉產生，每屆任期不得超過三年，可連選連任。本公司已就新董事的委任建立了一套有效的程序。新董事的提名事宜先由提名委員會商議，然後再向董事會提交以供審議，並由股東大會選舉通過。

根據相關法律法規及本公司《公司章程》的規定，本公司各執行董事已於2014年5月16日與本公司訂立了服務合約，及各非執行董事已與本公司訂立了委任函。各獨立非執行董事亦已與本公司訂立了為期三年的委任函。各服務合約自2014年5月16日起為期三年。各委任函自2014年5月16日（或對閻焱先生而言，為2012年6月8日；或對馮樹臣先生「續約」、陳冬青先生、唐超雄先生、申曉留先生、范仁達先生「續約」而言，為2016年3月29日）起獲委任；該委任函包含自動延期一年的條款。

1.7 董事薪酬

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

2. Board Committees

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

On May 16, 2014, the chairman and members of the second session of Board committees were appointed on the first Board meeting of the second session of the Board. On March 29, 2016, members of the Board committees were supplemented and replaced.

2.1 Audit Committee

During the reporting period, the audit committee of the Company consisted of three Directors: Mr. FAN Ren Da Anthony (independent non-executive Director), Mr. QU Jiu-hui (independent non-executive Director) and Mr. ZHANG Wenjian (independent non-executive Director). On March 29, 2016, Mr. QU Jiu-hui was replaced by Mr. SHEN Xiaoliu. Mr. Fan Ren Da Anthony served as the chairman of the Audit Committee. The primary responsibilities of the Audit Committee are to review and supervise the Company's financial reporting procedures, including:

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

企業管治常規(續)

2. 董事會下轄委員會

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

2014年5月16日，第二屆董事會第一次會議決議委任第二屆董事會專門委員會主席及成員。2016年3月29日，增補及更換了部份專門委員會成員。

2.1 審計委員會

於報告期間，本公司的審計委員會由三名董事組成：范仁達先生(獨立非執行董事)、曲久輝先生(獨立非執行董事)及張文建先生(獨立非執行董事)。2016年3月29日，委員由曲久輝先生變更為申曉留先生。范仁達先生為審計委員會主席。審計委員會的主要職責為審計及監督公司的財務申報程序，包括：

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

2. Board Committees (continued)

2.1 Audit Committee (continued)

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

- On February 25, 2015, the first meeting of the Audit Committee of the second session of the Board for 2015 was held, at which the resolution regarding change in accounting estimates of depreciation of fixed assets and accounting recognition methods.
- On March 13, 2015, the second meeting of the Audit Committee second session of the Board for 2015 was held, at which (1) the resolution regarding the Company's 2014 announcement of the annual results (the review draft) and the annual report (the review draft) was considered and approved; and (2) the resolution regarding the appointment of PRC and international auditors for 2015 was considered and approved.
- On June 25, 2015, the third meeting of the Audit Committee second session of the Board for 2015 was held, at which the resolution regarding the formulation of the Basic System of Internal Control (trial) of the Company was considered and approved.
- On August 21, 2015, the fourth meeting of the Audit Committee second session of the Board for 2015 was held, at which the resolution regarding the Company's 2015 interim report (the review draft) and the announcement of interim results (the review draft) was considered and approved.

All the members of the Audit Committee attended the above meetings, except for the absence of Mr. QU Jiuhui on the fourth meeting of the Audit Committee of the second session of the Board for 2015.

企業管治常規(續)

2. 董事會下轄委員會(續)

2.1 審計委員會(續)

在本報告年度內，審計委員會共召開了四次會議，每次會議的詳細情況如下：

- 於2015年2月25日召開第二屆董事會審計委員會2015年第一次會議，審議並通過關於變更固定資產折舊會計估計及會計確認辦法的議案。
- 於2015年3月13日召開第二屆董事會審計委員會2015年第二次會議，審議並通過(1)關於公司2014年年度業績報告(審議稿)及年報(審議稿)的議案；及(2)聘任2015年度境內及境外審計機構的議案。
- 於2015年6月25日召開第二屆董事會審計委員會2015年第三次會議，審議並通過關於制定公司《內部控制基本制度(試行)》的議案。
- 於2015年8月21日召開了第二屆董事會審計委員會2015年第四次會議，審議並通過關於公司2015年度中期報告(審議稿)及中期業績公告(審議稿)的議案。

除曲久輝先生缺席第二屆董事會審計委員會2015年第四次會議外，其他審計委員會委員均出席了上述會議。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

2. Board Committees (continued)

2.2 Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee of the Company consists of three Directors: Mr. QU Jihui (chairman), Mr. XIE Qiuye and Mr. WANG Zhongqu. Mr. QU Jihui serves as the chairman of the Remuneration and Appraisal Committee. The primary responsibilities of the Remuneration and Appraisal Committee are to formulate the standards concerning the assessment of Directors and senior management, assess the performance of Directors and senior management, and decide on and review remuneration policies and plans concerning Directors and senior management, including:

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

During the reporting year, the Remuneration and Appraisal Committee held one meeting on March 13, 2015, at which resolution regarding the remuneration of Directors, Supervisors and senior management for 2015 was considered and approved.

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

企業管治常規(續)

2. 董事會下轄委員會(續)

2.2 薪酬與考核委員會

本公司的薪酬與考核委員會由三名董事組成，他們分別是：曲久輝先生（主席）、謝秋野先生及王忠渠先生。曲久輝先生目前為本公司薪酬與考核委員會主席。薪酬與考核委員會的主要職責為制定評估董事及高級管理人員的標準及對彼等的表現進行評估；釐定、審閱董事及高級管理層相關的薪酬政策及計劃，其中包括：

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

在本報告年度內，薪酬與考核委員會於2015年3月13日召開會議，會上審議並通過了公司董事、監事及高級管理人員2015年度薪酬的議案。

薪酬與考核委員會全體委員均出席了上述會議。

Corporate Governance Practices (continued)

2. Board Committees (continued)

2.3 Nomination Committee

The Company's Nomination Committee consists of three Directors: Mr. XIE Qiuye, Mr. QU Jiuhui and Mr. TANG Chaoxiong (executive Director, effective from March 29, 2016) were appointed as members of the Nomination Committee of the Company. Mr. XIE Qiuye is currently the chairman of the Nomination Committee. The primary responsibilities of the Company's Nomination Committee are to formulate the procedures and standards for nominating candidates for Directors and senior management, and conduct preliminary review of the qualifications and other credentials of the candidates for Directors and senior management. In addition, Nomination Committee is in charge of supervising execution of the Director Diversity Policy (the "Policy") according to the Policy. Nomination Committee will also discuss any possible amendments to the Policy and propose to the Board for its review and approval, to ensure the effectiveness of the Policy. Nomination Committee considers the constitution of Directors during the reporting period satisfied the requirements of the Policy.

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

On March 4, 2015, the first meeting of the Nomination Committee of the second session of the Board in 2015 was held, at which the resolutions regarding the formulation of the Board Diversity Policy was considered and approved.

The second meeting of the Nomination Committee second session of the Board in 2015 was held on October 9, 2015, at which resolutions regarding the (1) the appointment and dismissal of the chief account of the Company; and (2) the appointment and dismissal of the deputy general manager of the Company were considered and approved.

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

企業管治常規(續)

2. 董事會下轄委員會(續)

2.3 提名委員會

本公司的提名委員會由三名董事組成他們分別是：謝秋野先生、曲久輝先生及唐超雄先生(執行董事，自2016年3月29日起)獲委任為本公司提名委員會委員。謝秋野先生目前為提名委員會主席。本公司提名委員會的主要職責為制定董事及高級管理人員人選的提名程序及標準、對董事及高級管理人員人選的資格及其他資歷進行初步審閱。此外，根據《董事會成員多元化政策》(「《政策》」)，提名委員會負責監察《政策》的執行。提名委員會也將會討論任何或需就《政策》做出的修訂並提呈予董事會供其審批，以確保《政策》行之有效。提名委員會認為報告期內的董事會成員組成符合《政策》的要求。

在本報告年度內，提名委員會共召開了兩次會議，每次會議的詳細情況如下：

於2015年3月4日召開第二屆董事會提名委員會2015年第一次會議，會上審議並通過關於制定《董事會成員多元化政策》的議案。

於2015年10月9日召開第二屆董事會提名委員會2015年第二次會議，會上審議並通過關於以下各項的議案：(1)關於聘任及解聘公司總會計師的議案；以及(2)關於聘任及解聘公司副總經理的議案。

提名委員會全體委員均出席了上述會議。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

2. Board Committees (continued)

2.4 Strategic Committee

The Company's Strategic Committee consists of five Directors: Mr. YANG Guang (executive Director and chairman), Mr. XIE Qiuye (independent non-executive Director), Mr. FENG Shuchen (non-executive Director), Mr. YAN Andrew Y. (non-executive Director) and Mr. FEI Zhi (executive Director). On March 29, 2016, Mr. XIE Qiuye was replaced by Mr. SHEN Xiaoliu and Mr. FEI Zhi was replaced by Mr. CHEN Dongqing. Mr. YANG Guang serves as the chairman of the Strategic Committee. The primary responsibilities of the Strategic Committee are to formulate the Company's overall development plans and investment decision-making procedures, including:

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

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

The first meeting of the Strategic Committee of the second session of the Board in 2015 was held on March 13, 2015, at which the resolution regarding the issuance of non-public placement debt financing Instruments in the PRC.

企業管治常規(續)

2. 董事會下轄委員會(續)

2.4 戰略委員會

本公司的戰略委員會由五名董事組成：陽光先生(執行董事兼董事長)、謝秋野先生(獨立非執行董事)、馮樹臣先生(非執行董事)、閻焱先生(非執行董事)和費智先生(執行董事)。2016年3月29日，委員由謝秋野先生變更為申曉留先生，費智先生變更為陳冬青先生。陽光先生為戰略委員會主席。戰略委員會的主要職責為制定本公司的整體發展計劃及投資決策程序，包括：

- 審閱本公司的長遠發展戰略；
- 審閱本公司的戰略規劃及實施報告；
- 審閱須董事會批准的重大資本支出、投資及融資項目；及
- 授權本公司總經理辦公室對上述各項制定具體方案、協商並實施相關審批程序、簽署合約及相關文件、辦理相關手續等。

在本報告年度內，戰略委員會共召開了五次會議，每次會議的詳細情況如下：

於2015年3月13日召開第二屆董事會戰略委員會2015年第一次會議，會議審議並通過關於公司在境內發行非公開定向債務融資工具的議案。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

2. Board Committees (continued)

2.4 Strategic Committee (continued)

The second meeting of the Strategic Committee of the second session of the Board in 2015 was held on June 24, 2015, at which the resolutions regarding (1) the formulation of the Plan of Investment Management System of the Company; (2) the amendments to the Administrative Methods of Developing Strategies and Plans of the Company; and (3) the implementation of direct lending business under domestic guarantee were considered and approved.

The third meeting of the Strategic Committee of the second session of the Board in 2015 was held on July 16, 2015, at which the resolution regarding the transfer of equity in Longyuan Cooling of the Company was considered and approved.

The fourth meeting of the Strategic Committee of the second session of the Board in 2015 was held on November 17, 2015, at which the resolution of discontinue the business of Guodian Solar was considered and approved.

The fifth meeting of the Strategic Committee of the second session of the Board in 2015 was held on December 23, 2015, at which the resolution regarding the acquisition of equity interest of Guodian Boxing Power Plant (2×1,000 MW) Project was considered and approved.

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

企業管治常規(續)

2. 董事會下轄委員會(續)

2.4 戰略委員會(續)

於2015年6月24日召開第二屆董事會戰略委員會2015年第二次會議，會議審議並通過(1)關於制定公司《計劃投資管理制度》的議案；(2)關於修訂公司《發展戰略和規劃管理辦法》的議案；及(3)關於開展內保直貸業務的議案。

於2015年7月16日召開第二屆董事會戰略委員會2015年第三次會議，會議審議並通過關於公司轉讓龍源冷卻股權的議案。

於2015年11月17日召開第二屆董事會戰略委員會2015年第四次會議，會議審議並通過關於審議國電光伏停產的議案。

於2015年12月23日召開第二屆董事會戰略委員會2015年第五次會議，會議審議並通過關於出資參股國電博興電廠(2×100萬千瓦)項目的議案。

戰略委員會全體委員均出席了上述會議。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

3. Director's Responsibility for the Financial Statements

The Board acknowledges its responsibility for preparing the Financial Statements of the Group for the year ended December 31, 2015.

The Board is responsible for presenting a clear and understandable assessment report in respect of the financial statements for 2015 and other issues required to be disclosed pursuant to the Listing Rules and other supervisory provisions. Management has provided such explanations and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group which is to be reviewed and approved by the Board.

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

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

4. Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") set out in Appendix 10 to the Listing Rules as the code of conduct and rules governing dealings by all Directors and Supervisors in the securities of the Company. After specific enquiries were made by the Company to them, all Directors and Supervisors have confirmed that they have strictly complied with the required standard set out in the Model Code for the year ended December 31, 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.

企業管治常規(續)

3. 董事對財務報表承擔的責任

董事會已確認其承擔編製本集團截至2015年12月31日止年度財務報表的責任。

董事會負責就2015年度的財務報表以及根據上市規則和其他監管條文規定需要進行披露的其他事宜制定一份清晰易懂的評估報告。管理層已經向董事會提交了必要的解釋和數據，確保董事會能夠就財務信息和集團(有待董事會進行審核)的地位作出有根據的評估。

本公司並無面臨可能對本公司持續經營業務之能力產生重大疑慮的事件或情況。

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

4. 遵守證券交易標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「**標準守則**」)，作為所有董事及監事進行本公司證券交易的行為守則。根據對本公司董事及監事的專門查詢後，所有董事及監事均確認：截至2015年12月31日止年度，各董事及監事均已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企業管治、常規及運作，以確保符合上市規則有關規定並保障股東的利益。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

5. Internal Control

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

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

In order to monitor and regulate potential insider trading activities, and to ensure the confidentiality of 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.

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

企業管治常規(續)

5. 內部控制

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

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

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

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

5. Internal Control (continued)

Each department of the Company is able to smoothly submit to the Board information required. Being the most senior point of contact for each department of the Company, the President has the duty to effectively report to the Board in relation to the operations of each department, and to coordinate and mobilize the demands of each department to promote reasonable decision-making within the Company.

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

6. Auditors and Remuneration

KPMG and Union Power Certified Public Accountants (Special General Partnership) ("**Union Power**") were appointed as auditors for the financial statements prepared in accordance with International Financial Reporting Standards and Accounting Standards for Business Enterprises of PRC for the year ended December 31, 2015, respectively.

For the year ended December 31, 2015, the fees payable to KPMG and Union Power Certified Public Accountants (Special General Partnership) for audit services were RMB10.16 million and RMB3.325 million, respectively.

For the year ended December 31, 2015, the fee payable to KPMG for non-audited services related to the review of the Company's interim financial report was RMB4.56 million. Union Power did not provide any non-audited services for the year ended December 31, 2015.

KMPG, the Company's external auditor's responsibilities for the financial statements are set out on pages 125 to 126 of this Annual Report.

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

企業管治常規(續)

5. 內部控制(續)

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

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

6. 核數師及其酬金

畢馬威會計師事務所和中審眾環會計師事務所有限公司(特殊普通合夥)(「**中審眾環**」)分別獲委任為審計截至2015年12月31日止年度按照國際財務報告準則和中國企業會計準則編製的財務報表的核數師。

截至2015年12月31日止年度，就畢馬威會計師事務所及中審眾環會計師事務所(特殊普通合夥)提供的審計服務應付的費用分別為人民幣10,160千元和人民幣3,325千元。

截至2015年12月31日止年度，應向畢馬威會計師事務所支付的與審閱本公司中期財務報告相關的非審計服務費為人民幣4,560千元。截至2015年12月31日止年度，中審眾環並未提供任何非審計服務。

畢馬威會計師事務所作為本公司外聘核數師對財務報表的責任，載於本年報第125頁至第126頁。

本公司擬於即將召開之股東週年大會上提呈議案，續聘畢馬威會計師事務所和中審眾環為本公司之核數師。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

7. Communications with Shareholders

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

7.1 Convening Extraordinary General Meetings by Shareholders

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

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

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

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

企業管治常規(續)

7. 與股東的溝通

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

7.1 股東召開臨時股東大會

根據本公司章程，合計持有在該擬舉行的會議上有表決權的股份10%以上的兩個或兩個以上的股東，可以簽署一份或數份同樣格式內容的書面要求，提請董事會召集臨時股東大會，並闡明會議的議題。董事會應當根據法律法規和本公司《公司章程》的規定，在收到請求後十日內提出同意或不同意召開臨時股東大會的書面反饋意見。若董事會同意召開臨時股東大會，應當在作出董事會決議後的五日內發出召開會議的通知。

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

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

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

7. Communications with Shareholders (continued)

7.2 Putting Forward Proposals at Shareholders' Meetings

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

7.3 Investor Relations Activities

The Group received visiting investors, analysts and press thoughtfully and answered their related questions efficiently and accurately; the Group paid close attention to developing trends in the market, and always communicated with the public in a realistic, objective and compliant way.

7.3.1 Results Roadshows

In 2015, the Company did not organize results roadshow events.

7.3.2 Investors' Routine Visits

During the reporting period, the Company received 32 groups of investors and analysts by way of one-to-one/group/telephone meetings, totaling 41 people.

7.3.3 Investment Summits

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

企業管治常規(續)

7. 與股東的溝通(續)

7.2 在股東大會提出建議

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

7.3 投資者關係活動

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

7.3.1 業績路演

2015年，本公司沒有組織業績路演活動。

7.3.2 投資者日常來訪

報告期內，本公司以一對一會議/小組會議/電話會議方式接待投資者、分析師32批次，共計41人。

7.3.3 投資者峰會

報告期內，本公司參加了一場國際知名投行舉辦的投資者峰會，通過一對一會議/小組會議的方式與投資者進行了充分溝通。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

7. Communications with Shareholders (continued)

7.4 Putting Forward Enquiries to the Board

According to the “Articles of Association” of the Company, all Directors shall attend general meetings. Shareholders may present enquiries to the Board at such general meetings. If Shareholders need to contact the Board for enquiries, they are also welcome to send enquiries directly to the Company, contact details of which are as follows:

Attention: Board Office
Address: Suite 1225, Building No. 1
Block No. 16
Xi Si Huan Zhong Road
Haidian District
Beijing, PRC
Postal code: 100039
Telephone: 010-5765 7777
Fax: 010-5765 9705
Email: board@kh.cgdc.com.cn

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

7.5 Disseminating Information through the Internet

In order to promote good corporate governance and increase transparency, the Group set up a 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.

企業管治常規(續)

7. 與股東的溝通(續)

7.4 向董事會提出查詢

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

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

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

7.5 互聯網信息發佈的管理工作

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

7. Communications with Shareholders (continued)

7.6 Overseas Regulatory Announcement

As Longyuan Technology, 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 the 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 the Listing Rules in this regard.

8. Company Secretary

Mr. WONG Ki Yan Davhen is the internal company secretary of the Company. Please refer to the Section headed “Directors, Supervisors and Senior Management – Company Secretary” for further information.

The Company’s company secretary had complied with Rule 3.29 of the Listing Rules during 2015.

9. Amendments to the “Articles of Association”

There was no material change in the “Articles of Association” of the Company during 2015.

10. 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”).

企業管治常規(續)

7. 與股東的溝通(續)

7.6 海外監管公告

由於本公司的附屬公司龍源技術於深圳證券交易所上市，故此，本集團需要根據上市規則第13.10(B)條遵守海外監管公告的相關規定。

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

8. 公司秘書

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

於2015年度內，本公司的公司秘書已遵守上市規則第3.29條之規定。

9. 對《公司章程》的修改

於2015年，本公司的《公司章程》無重大變動。

10. 內幕消息的管理工作

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

Corporate Governance Practices (continued)

11. Connected Transaction Management

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

12. Insider Trading Management

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

企業管治常規(續)

11. 關連交易管理

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

12. 內幕交易管理

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

SUMMARY OF HUMAN RESOURCES

人力資源概況

As at December 31, 2015, the Group had a total of 9,274 staff, of which 6,847 or 73.8% were male while 2,427 or 26.2% were female. The staff structure is as follows:

於2015年12月31日，本集團共有員工9,274名，其中男員工6,847人，佔73.8%，女員工2,427人，佔26.2%。人員構成情況如下：

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

表一：本集團按學歷劃分的員工分析

Academic Qualification	學歷	Number of Staff 人數	Percentage 比例 %
Postgraduate or above	研究生及以上	981	10.6
Undergraduate	大學本科	3,233	34.9
College diploma	大學專科	2,236	24.1
Technical secondary school or below	中專及以下	2,824	30.4
Total	合計	9,274	100.0

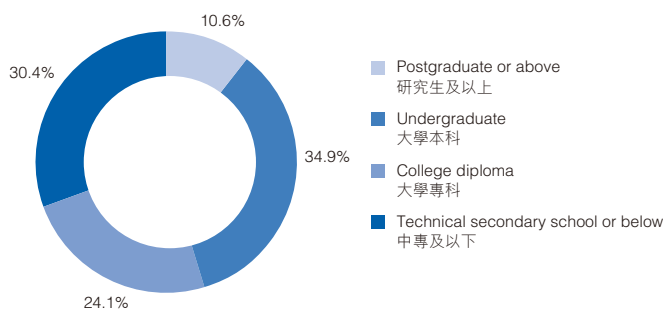
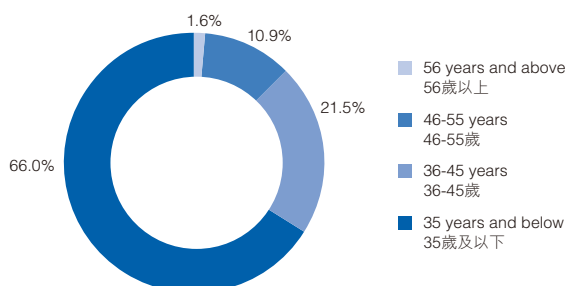


Table 2: Analysis of the Group's staff by age

表二：本集團按年齡劃分的員工分析

Age	年齡	Number of Staff 人數	Percentage 比例 %
56 years old and above	56歲以上	151	1.6
46-55 years old	46-55歲	1,009	10.9
36-45 years old	36-45歲	1,993	21.5
35 years old and below	35歲及以下	6,121	66.0
Total	合計	9,274	100.0



SUMMARY OF HUMAN RESOURCES (CONTINUED) 人力資源概況(續)

As at December 31, 2015, the Company had a total of 114 staff. The staff structure is as follows:

於2015年12月31日，本公司共有員工114名。人員構成情況如下：

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

表三：本公司按學歷劃分的員工分析

Academic Qualification	學歷	Number of Staff 人數	Percentage 比例 %
Postgraduate or above	研究生及以上	47	41.2
Undergraduate	大學本科	55	48.2
College diploma	大學專科	6	5.3
Technical secondary school or below	中專及以下	6	5.3
Total	合計	114	100.0

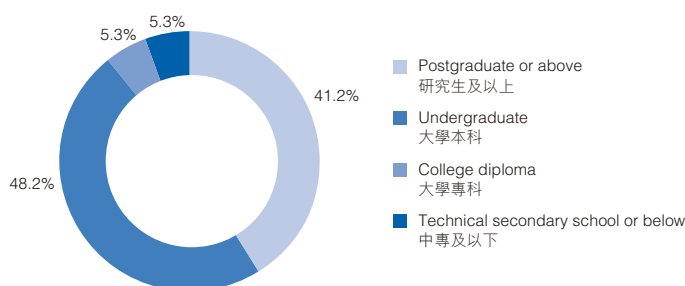
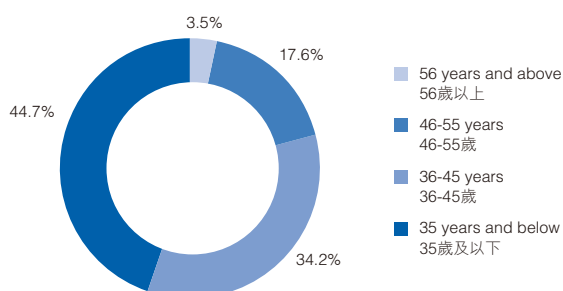


Table 4: Analysis of the Company's staff by age

表四：本公司按年齡劃分的員工分析

Age	年齡	Number of Staff 人數	Percentage 比例 %
56 years old and above	56歲以上	4	3.5
46-55 years old	46-55歲	20	17.6
36-45 years old	36-45歲	39	34.2
35 years old and below	35歲及以下	51	44.7
Total	合計	114	100.0



SUMMARY OF HUMAN RESOURCES (CONTINUED)

人力資源概況(續)

Staff Performance Appraisal

Guodian Tech diligently implements the “155 Strategy” of Guodian Group by promoting the transition and upgrade of the Company, strengthening the development of its core capacity and the establishment of a marketization mechanism. The Company faces its challenges directly with proactive exploration and intensified management and control in order to strengthen its services. In order to ensure the objectiveness and fairness of the performance evaluation and the comparability of the evaluation results, the Company introduced the departmental evaluation process where the management of the Company evaluates middle management and departments, and in turn the department managers evaluate their employees, ensuring that the missions of the Company are effectively conveyed.

Staff Training

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

To improve staff quality was considered as an important aspect in the talent development strategy in the 2015 education training. The Group strived to improve the training system and curriculum planning to meet the requirements of the development of the Group, actively explored to build a “3+1” employee training system comprising of leadership, competence, execution, and professional skills; orientated by ability and quality, the Group organized 107 relevant trainings, and the number of training personnel in attendance reached 4,640.

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

Employee Remuneration Policy

In 2015, in order to continually optimize and improve the position and performance salary payment system, the Company has conducted the position design, position analysis and position evaluation scientifically and reasonably by considering practice and real situations to establish the internal income allocation method centering on position value and performance contribution. And the diverse position and performance salary payment mechanism with hierarchical classification has been gradually formed. The employee remuneration of the Group comprises of basic salary, performance payment and bonus payment. Performance payment is made 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 status of completion of the Company's annual major tasks.

員工績效考核

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

員工培訓

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

2015年教育培訓工作將提升人員隊伍素質作為人才發展戰略的重要一環，本集團著力完善符合本集團發展要求的培訓制度和綱要規劃，積極探索建立基於領導力、勝任力、執行力和專業技能培養的「3+1」全員培訓體系，以能力素質建設為中心，有針對性的開展相關培訓107班次，培訓人員達到4,640人次。

本公司成立了「科環大講堂」，為本公司人才培養和職業技能鑒定搭建平台，奠定了良好的基礎。通過各種培訓項目的不斷開展，本集團員工素質不斷提高，管理人員的現代管理理念和整體管理效率進一步提升。

員工薪酬政策

2015年公司繼續優化完善崗位績效工資制度，結合實際進行科學合理的崗位設計、崗位分析和崗位評價，建立以崗位價值和績效貢獻為主的內部收入分配方式，逐步形成分層分類多元化的崗位績效工資機制。本集團員工薪酬由基本工資、績效工資和獎勵工資三部份組成，績效工資依據公司業績及績效考核情況確定，獎勵工資依據公司年度重點工作完成情況確定。

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT

社會責任戰略與管理

Social Responsibility Strategy and Management

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

At present, the prospects of recovery of global economy remain bleak and while China is still at the essential stage of strategic opportunities, it is also faced with various challenges such as superimposed conflicts and a mounting number of hidden risks. Amidst excess production capacity in the energy and power industry, green and low carbon have become an emerging trend for the development of energy. In the face of such challenges, in a bid to adapt to the rapidly-changing market environment, the Group will place key emphasis for its corporate social responsibilities on (1) fostering technological innovations and development; (2) promoting the development of new energy, energy conservation and environmental protection as well as low-carbon technologies; (3) proactively taking part in activities for a good cause; and (4) devoting greater efforts to anti-corruption and advocating the notion of corruption-free business operations.

Environmental Protection

The core business of the Group is providing the solutions to and services of the smoke-gas treatment such as denitrification and desulfurization for thermal power plants, sewage treatment resolutions and services, energy conservation of facilities resolutions and services as well as manufacturing new energy (i.e. green energy) equipment, new energy power generation and etc. In 2015, the Group continued to exert its advantages in the environmental protection industry and has made outstanding contributions to the causes of global environmental protection, energy conservation and emission reduction.

As at the end of December 2015, the cumulative installed capacity of the company-owned concession desulfurization project was 36,610.0 MW, and the cumulative installed capacity of the company-owned concession denitrification project was 7,100.0 MW. Annual emission reduction of sulfur dioxide reached 1.2249 million tons, while the number of reduction for nitrogen oxide was 14,800 tons. Newly installed EPC desulfurization capacity within the year was about 22,980.0 MW, while newly installed EPC denitrification capacity is approximately 9,720.0 MW, and accumulated capacity reached 179,055.0 MW and 123,403 MW over the years.

社會責任戰略與管理

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

目前，全球經濟延續疲弱復蘇態勢，我國仍處於重要的戰略機遇期，但也面臨諸多矛盾疊加、風險隱患增多的挑戰。能源電力工業產能過剩，綠色低碳成為能源發展的新趨勢。面對這些挑戰，為適應快速變化的市場環境，本集團將企業社會責任圍繞在(1)推動科技創新和發展；(2)促進新能源、節能環保、低碳技術的發展；(3)積極參與社會公益活動；及(4)加大反腐力度，倡導廉潔從業理念。

環境保護

本集團所從事業務的核心就是為火電廠提供解決脫硫、脫硝等煙氣治理解決方案及服務，以及廢水處理解決方案及服務、設備節能解決方案及服務，以及新能源(即綠色能源)設備製造及新能源發電等。2015年本集團繼續發揮環保產業優勢，為全世界環保及節能減排工作做出了突出貢獻。

截至2015年12月底，公司所屬脫硫特許經營項目的累計裝機容量為36,610.0兆瓦，所屬脫硝特許經營項目的總裝機容量為7,100.0兆瓦。全年減排二氧化硫量達到了122.49萬噸，減排氮氧化物1.48萬噸。公司年內脫硫EPC新裝機容量約為22,980.0兆瓦，脫硝EPC新裝機容量約為9,720.0兆瓦，歷年累計容量分別達到179,055.0兆瓦和123,403兆瓦。

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

In the field of low-nitrogen modification, the Company currently possesses over 480 boilers equipped with low nitrogen combustion technologies, with a market share of 36%, taking a leading position within the industry. Double-scale low nitrogen combustion technology has made a breakthrough on low-quality and fire-retardant coals such as lean coals and mixed coals, and the nitrogen-reducing indicator has reached a leading level in the PRC. The technology of low nitrogen modification realized the extension to boilers of special types, successfully implemented the low-nitrogen modification and flue gas denitrification projects to a group of fluidised bed boiler and small boiler. In 2015, the Group also entered into new low-NOx combustion contracts and completed the low-NOx transformation for more than 80 units. With consistent upgrading in technology, the development of the Company's low-NOx technologies will further go wider and deeper.

The water treated by the sewage treatment plants of Lucency (a subsidiary of the Group) is sorted as follows: (1) discharged if the water reaches the discharge standard after the treatment, or (2) runs back to the industrial enterprises (e.g. power plant) after the reusing treatment. Industrial sewage and household sewage discharged by sewage treatment plants are contained in the sewage treatment system and would not be released to the outside and cause environmental pollution. Through the operation of water utilities, the Group has disposed of 237,318,600 tons of sewage (including recycled water) and the emission reduction of COD has accumulated 91,500 tons.

Energy Conservation and Emission Reduction

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

In respect of contract energy management, the Group mainly relies on energy conservation technologies including turbine flow reconstruction, steam sealing reconstruction, air preheater seal reconstruction, residual heat and pressure usage, motor system energy saving and combustion optimization. The Group has completed nearly 112 contract energy management reconstruction projects, and conserves over 850,000 tons of standard coal annually. Among them, 16 were completed in 2014, saving more than 250,000 tons of standard coal; and 15 in 2015, saving more than 200,000 tons of standard coal.

在低氮改造領域，公司目前擁有低氮燃燒改造業績480餘台爐，市場佔有率36%，處於行業領先地位。雙尺度低氮燃燒實現了貧煤、混煤等劣質難燃煤的技術突破，降氮指標達到國內領先水平。低氮改造技術實現向特殊爐型拓展，成功實施了一批流化床鍋爐和小鍋爐的低氮改造及煙氣脫硝項目。2015年，本集團亦新簽訂了多份低氮燃燒合同，並完成對80餘台機組的低氮改造。隨著技術的不斷升級，公司的低氮燃燒技術還將向縱深發展。

本集團所屬朗新明下屬的污水處理廠產品水去向分為：(1)達到排放標準後排放，或(2)進一步再生處理後回用到電廠等工業企業。污水處理廠內產生的生產廢水和生活污水收集後進入污水處理系統，不作外排，不會產生環境污染，通過水務運營方式，全年處理污水(含中水)23,731.86萬噸，COD累計減排量9.15萬噸。

節能減排

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

在合同能源管理方面，本集團以汽輪機通流改造、汽封改造、空預器密封改造、餘熱餘壓利用、電機系統節能、燃燒優化等各項節能技術為主，累計完成合同能源管理改造項目近112項，年節約標準煤約85萬噸以上。其中，2014年完成16項，節約標準煤25萬噸以上；2015年完成15項，節約標準煤20萬噸以上。

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

In respect of oil-saving ignition, the Company currently has approximately 760 boilers with plasma ignition performance, accounting for 85% of the market share, continuing its absolute leading position in the industry. With having 40 no-fuel power stations which was built by applying plasma ignition technology and 40 boilers of oil-saving ignition products with international performance, the Company is the only enterprise having plasma ignition performance in the industry. In respect of residual heat usage, the demonstration project of residual heat advanced usage in Guodian Jinneng Power Plant completed the verification test by a third party with obtaining a pass in technology indicators, among which the coal consumption in power generation reduced by 3.09g/kWh, having a significant comprehensive efficiency in energy saving and environmental protection. Under this foundation, the project of Research on Technologies for Recovering Residual Heat and Water from Smoke Emission of Power Station Furnace which was supported by national technology has passed the inspection and acceptance of the department of technology smoothly. In respect of boiler general reconstruction, the Company has succeeded in implementing the projects for boiler general reconstruction including Changyuan Yifa, Mengdong Duoye, Chizhou Jiu Hua. The capability in the boiler general reconstruction business and market influence of the Company are significantly enhancing.

Wind Turbine Manufacture and Emission Reduction

United Power Technology Company Limited is a subsidiary of the Group that specializes in the production of wind generator sets and sold 1,276 high-quality wind turbines throughout the year with a total capacity of 2,257.5 MW, which is a great contribution to the green energy development.

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

Wind Power Generation Business Promoting Emission Reduction

Chifeng Wind Company is a subsidiary of the Group that focuses on the wind power and photovoltaic power generation business, and which has generated 255,890,000 KWh electricity in aggregate throughout the year, which is equal to 242,000 tons' GHG emissions reduction.

在節油點火方面，公司目前擁有等離子體點火業績760餘台爐，市場佔有率85%，繼續保持行業絕對領先地位。應用等離子體點火技術建成的無燃油電廠達到40座。節油點火產品擁有國際業績40台爐，是行業內唯一擁有海外等離子體點火業績的企業。餘熱利用方面，國電津能電廠餘熱深度利用示範項目完成第三方鑒定試驗，技術指標合格，其中發電煤耗降低3.09g/kWh，具有顯著的節能環保綜合效益。在此基礎上，國家科技支撐計劃項目「電站鍋爐排煙餘熱及水分回收技術研究」順利通過科技部驗收。鍋爐綜合改造方面，成功實施了長源一發、蒙東鎳業、池州九華等鍋爐綜合改造項目，公司的鍋爐綜合改造業務能力和市場影響力顯著增強。

風機製造減排

本集團所屬聯合動力技術有限公司專門生產風力發電機組，全年銷售優質風機1,276台，合計容量2,257.5兆瓦，為發展綠色能源做出貢獻。

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

風力發電業務促進減排

本集團所屬赤峰風電公司專門從事風力和光伏發電業務，全年共發電量25,589萬千瓦時，相當於減排溫室氣體24.2萬噸。

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED) 社會責任戰略與管理(續)

Continuously Enhancing Environmental Protection during Construction, Operation and Production

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

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

Workplace Safety and Employee Health

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

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

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

繼續強化建設運營及生產中的環保管理

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

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

注重安全生產，關注員工職業健康

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

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

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

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED) 社會責任戰略與管理(續)

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

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

The Company is also devoted to promoting the well-being and development of the society, pushing forward sustainable development of the Group, the Chinese society and the environment. While striving to develop its own business, the Company along with its subsidiaries and associates also proactively participate in local social activities within their capacities, such as joint development with local enterprises, construction of spiritual civilization, promotion in courses of science, education, culture and health, community building, donations to schools and local education, poverty alleviation and etc., which has facilitated the local economic development and society harmony. Through participating in social activities, the Company has promoted corporate culture, fostered a good corporate image and has formed harmonious and stable community relationships. In 2015, Guodian Tech and its subsidiaries put more efforts into supporting the local infrastructure development and undertook nearly 40 or more events such as donation to the charity schools for the children of the migrant workers and children from poor families, performing elderly care services, and showing solicitude for veterans. The Company also organized volunteering tree planting, blood donation, voluntary labor for community service, landscaping, environmental advocacy, and a public long-distance running event. Longyuan Environmental, a subsidiary of the Company, started the favorable trend of welfare through activities of “delivering love by giving out books in welfare”, through which over 200 volumes of excellent books including textbooks of primary and middle schools, extracurricular reading materials, and social science books had been given to poor schools. Guodian Zhishen carried out education aid with love, together with customers, with the accumulative donation to poor schools of materials including clothes, laptops and school supplies, the value of which exceeded RMB28,000. Chifeng also carried out education aid with love, namely “Dream Fulfilment with You in the Golden Autumn”.

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

貢獻社會福利事業，帶動地方經濟發展

公司還致力於推進社會福祉與發展，推動本集團、中國社會與環境的可持續發展。公司及其所屬單位在努力發展自身業務的同時，在力所能及的範圍內，積極參加所在地區的地企共建、精神文明建設、科教文化衛生知識普及、小區建設、捐資助學、扶貧濟困等社會公益活動，促進了所在地區的經濟發展和社會和諧。通過參與社會活動，弘揚了企業文化，樹立了企業形象，形成了和諧穩定的小區關係。2015年，國電科環及所屬企業持續加大當地基礎設施建設投入力度，開展愛心捐助打工子弟學校和希望小學、探望敬老院及孤寡老人、慰問抗戰老兵等活動近四十餘場次，組織參與義務植樹、「學雷鋒獻愛心無償獻血」、義務勞動為社區服務、美化環境、環保宣傳、公益長跑等。如所屬企業龍源環保以「益起書送愛」活動掀起最炫公益風，積極為貧困學校送去中小學課本、課外讀物、人文社科等優秀書籍200餘冊；國電智深携手用戶單位開展愛心助學，為貧困學校累計捐送衣物、筆計本電腦、學習用品等物品，價值28,000餘元；赤峰公司也開展了「相約金秋牽手圓夢」愛心助學活動。

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

To advocate the concept of reading and learning among all staff, Guodian Tech proactively guided its subsidiaries to conduct activities of improving learning through reading. Up to now, 13 book houses have been established in the system of Guodian Tech, and over 150 activities of reading online and offline, and book donation. The accumulated number of donated books in total exceeds 10,000 volumes and the number of participants has reached around 8,000. The Company established the mechanism of support by the labour union, reached out to impoverished staff on a regular basis, and continued to deepen the project of conveying warmth. In 2015, on the basis of improving original various interest associations, the basketball association and soccer association were newly established. Through conducting activities in various forms, the capability and quality of staff were further enhanced. Through concerted efforts to create a favourable atmosphere of family culture, Guodian Zhishen, the subsidiary, was awarded as "National Model Employee Family", by the All-China Federation of Trade Unions.

In 2015, "Ribbon of Green", the youth voluntary service organization, proactively carried out welfare activities to promote the message of environmental protection. "Romantic Guodian", the dating platform, paid attention to the problems of the youth in real life and carried out over 30 activities in total, which aroused wide concern in the community.

As a high-tech enterprise of electricity power, Guodian Tech made full use of the exhibition hall at Floor 1, as a supporter of the activity of "Enterprise Open Day", resulting in presenting various industry features including saving energy and environmental protection, new energy equipment manufacturing and electronic informatization of electricity power, and promoting the message of environmental protection to the society in a positive manner. On December 16, 2015, Guodian Tech organized the reception of teachers and students from thermal energy department of Tsinghua University, which strengthened the awareness of Tsinghua students of enterprises of saving energy and protecting the environment, and presented a favourable social image of Guodian Tech to the society. In 2015, Guodian Tech received over 800 persons in total, from various levels of government departments, welfare organization, other companies and schools for 42 times, in the exhibition hall.

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

為倡導全員閱讀、全員學習理念，國電科環積極指導下屬公司開展讀書促學活動。截至目前，國電科環系統共設有13個書屋，開展線上線下讀書、贈書活動150餘次，累計贈書總量超過一萬冊，參與人次八千餘次。公司建立健全工會幫扶工作機制，做好貧困職工的日常慰問，不斷深化送溫暖工程。2015年，在健全完善原有各類興趣協會基礎上，增加了籃球協會和足球協會。通過開展多種形式的活動，進一步提高職工能力素質，凝心聚力，營造良好的家園文化氛圍，所屬國電智深獲評中華全國總工會頒發的「全國模範職工小家」榮譽稱號。

2015年，「綠絲帶」青年志願服務組織積極開展公益活動，傳播綠色環保理念；「浪漫國電」交友平台關注青年現實生活問題，開展活動共計30餘次，得到社會廣泛關注。

作為電力高科技企業，國電科環充分利用了一樓大廳的科技展廳，作為「企業開放日」的活動載體，向社會全面展示了國電科環節能環保、新能源裝備製造及電力電子信息化等多個產業特點，積極向社會傳播公司節能環保理念。2015年12月16日，國電科環特別組織接待了清華大學熱能系的師生，在加強清華學子對節能環保企業認識的同時，也向社會展示了國電科環良好的社會形象。2015年，國電科環展廳共接待各級政府部門、公益組織、其他公司、學校等42場，共800餘人次。

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

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED) 社會責任戰略與管理(續)

Stressing upon anti-corruption and upholding honesty and integrity in business operations

In 2015, by utilizing the commencement of “the year of deepening discipline inspection” event as a lever, the Company constantly promoted the establishment of the “Two Responsibilities” system, resulting in new progress in the establishment of probity atmosphere and work of anti-corruption of the Company.

The first is to deepen integrity education. By utilizing the “Nine Integrity” education activities, namely “integrity delivering, integrity promoting, integrity inspection, integrity sense, integrity awareness, integrity enhancement, integrity understanding, integrity undertaking and integrity establishment”, the Company constantly established a clean and upright atmosphere. For integrity “delivering” of new media, the Company published 12 volumes of mobile news on integrity of technology and environment. With regard to the educational months for integrity “promoting”, the Company took September and October as educational months for anti-corruption and commenced 7 educational activity projects for the nature, rules and disciplines of the Party which educated approximately 3,000 people. With regard to the integrity tests for integrity “inspection”, 1,144 Party cadres and personnel with substantial positions participated collective test for integrity. Regarding the experts and academicians for integrity “sense”, Party School of the Central Committee, Beijing Municipal Commission for Discipline Inspection and professor of Procuratorate of Haidian District were invited for integrity project tutoring and lecturing. With regard to the regular interviews for integrity “awareness”, each level of discipline committee carried out integrity interview with 211 people whereas 270 Party cadres conducted work reports and integrity reports. With regard to uncovering predeveloped and small-scale corruption for integrity “enhancement”, the Company timely carried out integrity interview with the responsible person involving in the problems discovered in superior inspection and daily operation. With regard to integrity “understanding” during important festivals, i.e. on the eves of traditional festivals such as New Year’s Day and Lunar New Year’s Day, the Company especially issued the Notice on Festival Celebration with Integrity which required the Party cadres to comply with the “five prohibition”. With regard to the integrity “undertaking” of personnel with substantial position, the Party cadre, middle management and personnel with substantial positions signed 7, 24 and 15 integrity operation declarations respectively. With regard to the reporting in the files for integrity establishment, organization leaders and middle management personnel reported in the Integrity Operation File and all units of secretary to the party committee and secretary to the disciplinary committee respectively reviewed and signed for the circumstance reported by the corresponding personnel.

加大反腐力度，倡導廉潔從業理念

2015年，公司以開展「紀檢監察深化年」活動為抓手，不斷推進「兩個責任」體系建設，公司黨風廉政建設和反腐倡廉工作取得新進步。

一是深化廉政教育。以「送廉、宣廉、考廉、講廉、警廉、促廉、明廉、諾廉、建廉」等「九廉」教育活動為抓手，不斷營造風清氣正的良好氛圍。新媒體「送」廉。聚焦關鍵節點和重要事件，全年共發送12期科環廉政手機報。教育月「宣」廉。將9月和10月定為反腐倡廉教育月，開展黨性黨規黨紀等7項專題教育活動，受教育人數3,000餘人。廉政測試「考」廉。1,144名黨員幹部和關鍵崗位人員分期分批參加廉政集中考試。專家學者「講」廉。邀請中央黨校、北京市紀委和海淀區檢察院教授做廉政專題輔導授課。定期談話「警」廉。各級紀委共組織廉政談話211人，黨員幹部述職述廉270人。抓早抓小「促」廉。針對上級檢查和日常工作中發現的問題，對有關責任人員及時進行廉政談話。重要節日「明」廉。元旦、春節等傳統節日前夕，專門印發《關於廉潔過節的通知》，要求黨員幹部做到「五個嚴禁」。關鍵崗位「諾」廉。公司黨組成員簽訂廉潔從業書7份、中層管理人員簽訂24份、關鍵崗位人員簽訂15份。填報檔案「建」廉。組織領導人員和中層管理人員填報《廉潔從業檔案》，各單位黨委書記、紀委書記分別對所屬人員填報情況進行了審核簽字。

SOCIAL RESPONSIBILITY STRATEGY AND MANAGEMENT (CONTINUED)

社會責任戰略與管理(續)

The second is to establish a “three in one” pre-service integrity education system for Party cadres. Adhering to strict pre-service integrity review, the Company conducted integrity reviews on 19 potential leader candidates. The Company developed integrity tests as approved by the Party and organized pre-service integrity regulation examination for leaders and middle cadres. All examination results were outstanding. The Company established pre-service integrity interview, requiring them to be a “knowledge possessor of politics, an economically guiltless person, an involver in integrity and a leader at work”, and signed and endorsed thereon. According to the management jurisdiction of cadres, the discipline inspection leader conducted collective integrity interview with 21 new cadres of Party management in three batches whereas all units of secretary to the disciplinary committee conducted pre-service interviews with a total of 170 new middle cadres of this unit.

The third is to deepen the promotion and implementation of two ordinances. The Company timely prepared and published learning materials for the Code on Integrity and Self-discipline and Discipline and the Penalty Ordinance which were organized to be studied at the Party meetings and discipline inspection meetings. Through Party Committee, internal publications and videos in office area, the basic-level unit, the Company carried out promotion and implementation in a timely manner. On 27 November, the Company particularly invited Zhang Xixian, the principal of the Party School of the Central Committee, to conduct a tutorial report on the two ordinances at the head office of the Company. All members of the Party group, person in charge of each of the departments of the head office and basic units of the Company, totaling 158 people, listened to the report.

二是構建「三位一體」黨員幹部任前廉政教育體系。嚴格任前廉政審核，全年對19名擬提任領導人員的黨風廉政情況進行審核。開展任前廉政考試，經黨組批准，組織對擬提任領導人員和中層幹部進行任前廉政法規開卷考試，考試成績全部為優秀。建立任前廉政談話，要求其做「政治上的明白人、經濟上的清白人、廉政上的局中人、工作上的帶頭人」，並進行簽字背書。按照幹部管理權限，全年紀檢組長分3批與21名黨組管理的新任職幹部開展任前集體廉政談話，各單位紀委書記分批與本單位共170名新任中層幹部開展任前談話。

三是深化兩個條例宣貫。及時編輯印發《廉潔自律準則》和《紀律處分條例》學習材料，分別在黨組會議和紀檢組會議上組織學習。組織基層單位通過黨委會、內部刊物、辦公區域視頻等方式及時進行宣貫。11月27日，專門邀請中央黨校張希賢教授在公司本部作兩個條例專題輔導報告，公司黨組全體成員、本部各部門負責人和基層單位領導班子全體成員共158人聆聽了報告。

REPORT OF THE INDEPENDENT AUDITOR

獨立核數師報告



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

We have audited the consolidated financial statements of Guodian Technology & Environment Group Corporation Limited (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 127 to 260, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告
致國電科技環保集團股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

我們已審核刊於第127至260頁國電科技環保集團股份有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的合併財務報表，此合併財務報表包括於2015年12月31日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他綜合收益表、合併權益變動表和合併現金流量表，以及主要會計政策概要及其他附註解釋。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的《國際財務報告準則》及香港《公司條例》的披露規定而編製及提供真實而公允的合併財務報表，以及負責董事認為編製合併財務報表所必需的內部控制，以確保合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等合併財務報表作出意見。我們的報告書僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等合併財務報表是否不存有任何重大錯誤陳述。

REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

獨立核數師報告(續)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

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

29 March 2016

審核涉及執行情序以獲取有關合併財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公允地列報合併財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等合併財務報表已根據《國際財務報告準則》真實而公允地反映貴集團於2015年12月31日的財務狀況及貴集團截至該日止年度的財務業績和現金流量，並已按照香港《公司條例》的披露要求妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2016年3月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

For the year ended 31 December 2015 (Expressed in Renminbi)
截至2015年12月31日止年度(以人民幣列示)

		Note 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元 (Restated) (重述)
Continuing operations	持續經營業務			
Revenue	收入	4	19,970,161	22,686,197
Cost of sales	銷售成本		(16,163,992)	(18,588,232)
Gross profit	毛利		3,806,169	4,097,965
Other revenue	其他收入	5	325,460	303,834
Other net income/(losses)	其他收益/(虧損)淨額	5	29,307	(22,536)
Selling and distribution expenses	銷售及分銷開支		(1,136,449)	(1,101,375)
Administrative expenses	行政開支		(2,113,537)	(1,301,271)
Profit from operations	經營利潤		910,950	1,976,617
Finance costs	財務成本	6	(576,125)	(834,176)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		(140,661)	21,312
Profit before taxation from continuing operations	來自持續經營業務之稅前利潤	7	194,164	1,163,753
Income tax	所得稅	8	(139,872)	(197,029)
Profit for the year from continuing operations	本年來自持續經營業務之利潤		54,292	966,724
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	本年來自已終止經營之業務虧損	11	(4,744,011)	(1,103,231)
Loss for the year	本年虧損		(4,689,719)	(136,507)
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司權益股東		(4,639,616)	(393,374)
Non-controlling interests	非控股權益		(50,103)	256,867
Loss for the year	本年虧損		(4,689,719)	(136,507)
Basic and diluted (loss)/earnings per share (Expressed in RMB)	每股基本及攤薄(虧損)/盈利 (以人民幣列示)	12		
- Continuing and discontinued operations	- 持續經營業務和已終止經營業務		(0.765)	(0.065)
- Continuing operations	- 持續經營業務		(0.006)	0.110
- Discontinued operation	- 已終止經營業務		(0.759)	(0.175)

The notes on page 137 to 260 form part of these financial statements.

137至260頁的附註為此等財務報表的一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他綜合收益表

For the year ended 31 December 2015 (Expressed in Renminbi)

截至2015年12月31日止年度(以人民幣列示)

	Note 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Loss for the year		(4,689,719)	(136,507)
Other comprehensive income for the year (after tax and reclassification adjustments)			
Items that may be reclassified subsequently to profit or loss:	其後將重分類計入損益的項目：		
— Exchange differences on translation of financial statements of operations outside the People's Republic of China (the "PRC")	— 換算中華人民共和國(「中國」)境外業務財務報表產生的匯兌差額	2,175	97
Other comprehensive income for the year		2,175	97
Total comprehensive income for the year		(4,687,544)	(136,410)
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司權益股東	(4,637,441)	(393,277)
Non-controlling interests	非控股權益	(50,103)	256,867
Total comprehensive income for the year		(4,687,544)	(136,410)

The notes on page 137 to 260 form part of these financial statements.

137至260頁的附註為此等財務報表的一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

As at 31 December 2015 (Expressed in Renminbi)
於2015年12月31日(以人民幣列示)

			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	13	9,522,930	11,808,852
Investment properties	投資性物業	14	246,228	357,109
Lease prepayments	預付土地租賃款	15	696,123	899,309
Intangible assets	無形資產	16	1,302,097	1,392,627
Goodwill	商譽	17	57,591	57,591
Interests in associates	對聯營公司的投資	19	315,546	386,867
Other equity investments	其他權益投資	20	162,187	162,187
Other non-current assets	其他非流動資產	21	4,854,414	4,654,776
Deferred tax assets	遞延稅項資產	31(b)	459,730	451,557
Total non-current assets	非流動資產總額		17,616,846	20,170,875
Current assets	流動資產			
Inventories	存貨	22	3,492,380	4,503,967
Gross amounts due from customers for contract work	應收建造合同客戶款項總額	23	2,204,619	3,486,111
Trade and bills receivables	應收賬款及票據	24	13,912,696	21,671,373
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	25	2,419,841	3,383,322
Tax recoverable	可收回稅項	31(a)	60,509	83,704
Restricted deposits	受限制存款	26	176,014	504,890
Cash at bank and in hand	銀行存款及庫存現金	27	3,069,769	3,124,807
Total current assets	流動資產總額		25,335,828	36,758,174
Current liabilities	流動負債			
Borrowings	借款	28(b)	10,749,717	13,456,136
Trade and bills payables	應付賬款及票據	29	13,021,717	18,165,570
Other payables	其他應付款項	30	3,765,053	4,737,154
Gross amounts due to customers for contract work	應付建造合同客戶款項總額	23	975,449	1,273,039
Income tax payable	應付所得稅	31(a)	63,600	101,435
Provision for warranty	質保金撥備	32	111,389	108,260
Total current liabilities	流動負債總額		28,686,925	37,841,594
Net current liabilities	流動負債淨額		(3,351,097)	(1,083,420)
Total assets less current liabilities	資產總額減流動負債		14,265,749	19,087,455

The notes on page 137 to 260 form part of these financial statements.

137至260頁的附註為此等財務報表的一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) 合併財務狀況表(續)

As at 31 December 2015 (Expressed in Renminbi)
於2015年12月31日(以人民幣列示)

		Note	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Borrowings	借款	28(a)	4,792,674	5,086,734
Deferred income	遞延收益	33	499,453	503,131
Deferred tax liabilities	遞延稅項負債	31(b)	174,305	136,397
Provision for warranty	質保金撥備	32	675,667	563,951
Other non-current liabilities	其他非流動負債	34	220,697	56,858
Total non-current liabilities	非流動負債總額		6,362,796	6,347,071
NET ASSETS	資產淨額		7,902,953	12,740,384
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	35(c)	6,063,770	6,063,770
Reserves	儲備		(1,457,306)	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		4,606,464	9,243,905
Non-controlling interests	非控股權益		3,296,489	3,496,479
TOTAL EQUITY	權益總額		7,902,953	12,740,384

Approved and authorised for issue by the board of directors on 29 March 2016.

董事會於2016年3月29日批准及授權刊發。



Mr. YANG Guang 陽光先生
Executive Directors 執行董事



Mr. TANG Chaoxiong 唐超雄先生
Executive Directors 執行董事

The notes on page 137 to 260 form part of these financial statements.

137至260頁的附註為此等財務報表的一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the year ended 31 December 2015 (Expressed in Renminbi)
截至2015年12月31日止年度(以人民幣列示)

		Attributable to equity shareholders of the Company					Non-		Total equity
		歸屬本公司權益股東					controlling interests		
		Share capital	Capital reserve	PRC statutory reserve	Exchange reserve	Retained profits	Sub-total	非控股權益	權益總額
		股本	資本儲備	中國法定公積金	匯兌儲備	留存利潤	小計	權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 35(c)	Note 35(d)(i)	Note 35(d)(ii)	Note 35(d)(iii)				
		附註35(c)	附註35(d)(i)	附註35(d)(ii)	附註35(d)(iii)				
Balance at 1 January 2014	2014年1月1日結餘	6,063,770	1,062,980	99,586	(1,258)	2,515,188	9,740,266	3,141,976	12,882,242
Changes in equity for 2014:	2014年權益變化：								
Loss for the year	本年虧損	-	-	-	-	(393,374)	(393,374)	256,867	(136,507)
Other comprehensive income	其他綜合收益	-	-	-	97	-	97	-	97
Total comprehensive income	綜合收益總額	-	-	-	97	(393,374)	(393,277)	256,867	(136,410)
Dividend approved in respect of the previous year (note 35(b)(ii))	就上年度批准的股息 (附註35(b)(ii))	-	-	-	-	(103,084)	(103,084)	-	(103,084)
Capital contributions	繳納資本	-	-	-	-	-	-	132,487	132,487
Appropriation	劃撥	-	-	29,746	-	(29,746)	-	-	-
Acquisition of control over an associate	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	-	-	-	-	-	-	(114,965)	(114,965)
Balance at 31 December 2014	2014年12月31日結餘	6,063,770	1,062,980	129,332	(1,161)	1,988,984	9,243,905	3,496,479	12,740,384

The notes on page 137 to 260 form part of these financial statements.

137至260頁的附註為此等財務報表的一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

合併權益變動表(續)

For the year ended 31 December 2015 (Expressed in Renminbi)
截至2015年12月31日止年度(以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬本公司權益股東							
		Share capital	Capital reserve	PRC statutory reserve	Exchange reserve	Retained profits/ (accumulated loss)	Sub-total	Non-controlling interests	Total equity
		股本	資本儲備	中國法定公積金	匯兌儲備	留存利潤/ (累積虧損)	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 35(c)	Note 35(d)(i)	Note 35(d)(ii)	Note 35(d)(iii)				
		附註35(c)	附註35(d)(i)	附註35(d)(ii)	附註35(d)(iii)				
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 2015:	2015年權益變化:								
Loss for the year	本年虧損	-	-	-	-	(4,639,616)	(4,639,616)	(50,103)	(4,689,719)
Other comprehensive income	其他綜合收益	-	-	-	2,175	-	2,175	-	2,175
Total comprehensive income	綜合收益總額	-	-	-	2,175	(4,639,616)	(4,637,441)	(50,103)	(4,687,544)
Capital contributions	繳納資本	-	-	-	-	-	-	26,959	26,959
Disposal of a subsidiary	處置附屬公司	-	-	-	-	-	-	(41,746)	(41,746)
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	-	-	-	-	-	-	(135,100)	(135,100)
Balance at 31 December 2015	2015年12月31日結餘	6,063,770	1,062,980	129,332	1,014	(2,650,632)	4,606,464	3,296,489	7,902,953

The notes on page 137 to 260 form part of these financial statements.

137至260頁的附註為此等財務報表的一部份。

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

For the year ended 31 December 2015 (Expressed in Renminbi)
截至2015年12月31日止年度(以人民幣列示)

			2015	2014
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Cash flows from operating activities	來自經營活動的現金流			
(Loss)/profit before taxation	稅前(虧損)/利潤		(4,469,095)	59,135
– Continuing operations	– 持續經營業務		194,164	1,163,753
– Discontinued operation	– 已終止經營業務		(4,663,259)	(1,104,618)
Adjustments for:	調整為：			
Depreciation	折舊	7(b)	989,682	1,040,560
Amortisation	攤銷	7(b)	101,986	89,502
Net loss on disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備、無形資產虧損淨額	5	33,528	99,083
Impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損	7(b)	2,499,014	100,113
Write down of gross amounts due from customers for contract work	應收建造合同客戶款項總額撇減	7(b)	146,545	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	7(b)	1,544,241	524,866
Impairment loss on lease prepayments	預付土地租賃款減值	7(b)	154,835	–
Impairment loss on intangible assets	無形資產減值	7(b)	17,992	–
Write down of other non-current assets	其他非流動資產撇減		221,680	–
Write down of inventories	存貨撇減	22(b)	68,849	29,181
Finance costs	財務成本	6	901,304	1,178,236
Interest income	利息收入	5	(131,040)	(136,963)
Government grants	政府補助	33	(34,204)	(23,628)
Dividend income from unquoted equity securities	非上市權益證券的股息收入	5	(13,739)	(20,233)
Net gain on acquisition of control over an associate	取得聯營公司控制權收益淨額	5	–	(19,397)
Net gain on disposal of subsidiaries	出售附屬公司收益淨額	5	–	(1,279)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		140,661	(21,312)

The notes on page 137 to 260 form part of these financial statements.

137至260頁的附註為此等財務報表的一部份。

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

合併現金流量表(續)

For the year ended 31 December 2015 (Expressed in Renminbi)

截至2015年12月31日止年度(以人民幣列示)

		2015	2014
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Cash flows from operating activities (continued)			
	來自經營活動的現金流(續)		
Changes in working capital:	營運資金的變化：		
Decrease/(increase) in inventories	存貨減少／(增加)	743,109	(465,665)
Decrease/(increase) in gross amounts due from customers for contract work	應收建造合同客戶款項 總額的減少／(增加)	1,169,040	(779,882)
Decrease/(increase) in trade and bills receivables	應收賬款及票據的減少／(增加)	5,705,328	(2,032,035)
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項和其他應 收款項的減少／(增加)	927,973	(448,594)
Increase in other non-current assets	其他非流動資產的增加	(397,456)	(183,476)
(Decrease)/increase in trade and bills payables	應付賬款及票據的(減少)／增加	(4,763,019)	1,920,904
(Decrease)/increase in other payables	其他應付款項的(減少)／增加	(263,186)	1,531,277
(Decrease)/increase in gross amounts due to customers for contract work	應付建造合同客戶款項 總額的(減少)／增加	(297,590)	514,217
Increase in provision for warranty	質保金撥備的增加	114,845	17,828
Cash generated from operations	經營中產生的現金	5,111,283	2,972,438
Income tax paid	已付所得稅	(205,529)	(266,809)
Net cash generated from operating activities	經營活動產生的淨現金	4,905,754	2,705,629

The notes on page 137 to 260 form part of these financial statements.

137至260頁的附註為此等財務報表的一部份。

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

合併現金流量表(續)

For the year ended 31 December 2015 (Expressed in Renminbi)
截至2015年12月31日止年度(以人民幣列示)

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash flows from investing activities	投資活動產生的現金流		
Payments for purchase of property, plant and equipment, lease prepayments and intangible assets	採購物業、廠房及設備，預付土地租賃款及無形資產支出	(535,329)	(1,228,684)
Disposal of subsidiaries, net of cash disposed of	出售附屬公司所處置之現金淨額	(22,019)	48,922
Payments for advances to related parties	給關聯方的墊款	(271,797)	(113,928)
Payments for advances to third parties	給第三方的墊款	-	(9,714)
Increase in deposits with banks	銀行存款的增加	(1,346,300)	(724,900)
Withdrawal of deposits with banks	銀行存款的提取	1,270,700	523,200
Government grants received	收到的政府補助	30,526	96,642
Investment in an associate	投資聯營公司	(36,000)	-
Proceeds from disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備及無形資產所得款項	66,224	14,220
Proceeds from repayment of advances by related parties	關聯方償還墊款	2,356	59,000
Proceeds from repayment of advances by third parties	第三方償還墊款	-	6,907
Acquisition of control over an associate	取得聯營公司控制權	-	64,564
Dividends received	已收股息	26,283	60,562
Interest received	已收利息	58,098	38,895
Net cash used in investing activities	投資活動使用的淨現金	(757,258)	(1,164,314)

The notes on page 137 to 260 form part of these financial statements.

137至260頁的附註為此等財務報表的一部份。

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

合併現金流量表(續)

For the year ended 31 December 2015 (Expressed in Renminbi)
截至2015年12月31日止年度(以人民幣列示)

	Note 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Cash flows from financing activities	融資活動產生的現金流		
Capital contributions from non-controlling equity owners of subsidiaries	附屬公司非控股權益所有者的資本認繳	26,959	132,487
Proceeds from loans	貸款所得款項	18,835,396	16,538,929
Proceeds from issuing private placement notes	發行私人配售債務融資工具所得款項	991,000	1,345,950
Proceeds from advances from related parties	關聯方墊款	484,105	727,363
Decrease in restricted deposits	受限制存款的減少	538,516	444,438
Repayment of advances to related parties	償還關聯方墊款	(1,011,468)	(500,000)
Repayment of loans	償還貸款	(20,248,837)	(19,404,468)
Repayment of private placement notes	償還私人配售債務融資工具	(1,350,000)	-
Repayment of corporate bonds	償還公司債券	(1,200,000)	-
Dividends paid to equity shareholders of the Company	支付給本公司股東的股息	-	(103,084)
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	(147,564)	(99,799)
Interest paid	已付利息	(980,684)	(1,238,531)
Increase in restricted deposits	受限制存款的增加	(209,640)	(561,621)
Net cash used in financing activities	融資活動使用的淨現金	(4,272,217)	(2,718,336)
Net decrease in cash and cash equivalents	現金及現金等價物的淨減少額	(123,721)	(1,177,021)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	2,456,107	3,633,688
Effect of foreign exchange rate changes	外匯匯率變化的影響	(6,917)	(560)
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	2,325,469	2,456,107

The notes on page 137 to 260 form part of these financial statements.

137至260頁的附註為此等財務報表的一部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

1 Organisation

Guodian Technology & Environment Group Corporation Limited (the “**Company**”) was formerly known as Guodian Technology & Environment Group Limited Liability Company and was established on 6 April 2001 as a state-owned enterprise with limited liability. The Company was converted to a joint stock company with limited liability in the PRC on 16 May 2011 (the “**Conversion**”). On 30 December 2011, the Company’s H shares were listed on The Stock Exchange of Hong Kong Limited (“**HKSE**”).

2 Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“**IFRSs**”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on HKSE. A summary of the significant accounting policies adopted by the Group is set out below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1 組織

國電科技環保集團股份有限公司(「**本公司**」)前身為國電科技環保集團有限公司，為國有有限責任企業及成立於2001年4月6日。本公司於2011年5月16日轉制為中國股份有限公司(「**轉制**」)。2011年12月30日，本公司的H股在香港聯合交易所有限公司(「**香港聯交所**」)上市。

2 主要會計政策

(a) 合規聲明

此等財務報表依據國際會計準則理事會頒佈的所有適用的《國際財務報告準則》(該統稱包括所有適用的單項《國際財務報告準則》、《國際會計準則》和詮釋)而編製，並符合香港《公司條例》中適用的披露規定。此等財務報表也符合《香港聯合交易所有限公司證券上市規則》中適用的披露規定。本集團所採納的重大會計政策概要如下。

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

As at 31 December 2015, the Group had net current liabilities of RMB3,351,097,000 and made a loss of RMB4,689,719,000 for the year then ended. Since the Company had encountered operating and financial challenges in the solar power products and services segment, the directors of the Company decided to discontinue the solar power products and services segment businesses.

Notwithstanding of the above, the Group had unutilised banking facilities of RMB19,837,962,000 as at 31 December 2015 for fulfilling its future capital commitments and other financial requirements. In order to enhance the Group’s liquidity and solvency position, subsequent to 31 December 2015 the Group have taken a series of measures, including but not limited to (i) the Company completed the Company’s private placement notes of RMB1,000,000,000 and RMB400,000,000 for terms of three years on 24 February 2016 and 11 March 2016, respectively; and (ii) the Group entered into transfer agreements with various subsidiaries of China Guodian Corporation (“Guodian”) on 5 February 2016 to transfer certain desulfurisation and denitrification assets with a total consideration of approximately RMB3,390,887,000.

Based on the Group’s business plan and cash flow forecast, the directors are satisfied that the Group will have necessary liquid funds to finance its working capital and capital expenditure requirements. Accordingly, the directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2 主要會計政策(續)

(b) 財務報表編製基礎

截至2015年12月31日止年度的合併財務報表包括本公司及其附屬公司(統稱為「本集團」)及本集團對聯營公司的權益。

財務報表編製中使用的計量基礎是歷史成本基礎。

於2015年12月31日，本集團淨流動負債為人民幣3,351,097,000元且於截至2015年12月31日止年度虧損金額為人民幣4,689,719,000元。由於本公司在太陽能產品和服務分部業務上面臨經營和財務挑戰，本公司董事已決定終止太陽能產品和服務分部的業務。

對於上述事項，截至2015年12月31日，為滿足日後的資本承擔和其他財務要求，本集團擁有尚未動用的銀行授信額度人民幣19,837,962,000元。為了提高本集團的流動性和債務償付能力，於2015年12月31日之後，本集團採取了一系列措施，包括但不限於：(i)本公司分別於2016年2月24日和2016年3月11日發行了人民幣1,000,000,000元和人民幣400,000,000元的三年期私募債；(ii)本集團已於2016年2月5日與多個中國國電集團(「國電」)下屬公司簽訂了轉讓協議，轉讓部份脫硫和脫硝資產，總轉讓對價約為人民幣3,390,887,000元。

根據本集團管理層的商業規劃和現金流量預測，董事認為本集團將擁有必要的流動資產來滿足其營運資金和資本支出的要求。因此，管理層認為基於持續經營假設基礎編製合併財務報表是恰當的。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(b) Basis of preparation of the financial statements (continued)

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on these financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) 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.

- Amendments to IAS 19, *Employee benefits: Defined benefit plans: Employee contributions*
- *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.

2 主要會計政策(續)

(b) 財務報表編製基礎(續)

編製符合《國際財務報告準則》規定的財務報表要求管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用和資產、負債、收入以及支出的報告金額。估計和相關假設系基於過往經驗和在該情況下被認為是合理的各種其他因素，並因此形成判斷目前無法從其他來源而得出的資產和負債賬面價值的依據。實際結果可能有別於這些估計。

各項估計和相關假設會被持續審閱。如果會計估計的修訂僅影響作出有關修訂的期間，則有關修訂在當期確認；但如果會計估計的修訂對當期和以後的期間均有影響，則會在作出有關修訂的期間和以後的期間內確認。

管理層在應用《國際財務報告準則》時所作出且對財務報表有重大影響之判斷，以及估算產生不確定性之主要來源，詳述於附註3。

(c) 會計政策變更

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

- 《國際會計準則》第19號之修訂 *員工福利：界定福利計劃：僱員供款*
- 《國際財務報告準則》的年度改進(2010年-2012年度週期)
- 《國際財務報告準則》的年度改進(2011年-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。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(d) Functional and presentation currency

These financial statements are presented in Renminbi (“RMB”), rounded to the nearest thousand, which is the functional currency of the Company and its subsidiaries established in the PRC (“PRC Subsidiaries”) carrying on the principal activities of the Group. The functional currencies of the Company’s subsidiaries in Hong Kong and United States are Hong Kong dollars (“HKD”) and United States dollars (“USD”) respectively.

(e) Subsidiaries and non-controlling interests

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

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net identifiable assets.

2 主要會計政策(續)

(d) 功能貨幣

此等財務報表均以本公司及在中國設立的附屬公司(「中國附屬公司」)開展本集團經營活動所採用的功能貨幣人民幣列示，約至最接近的千位。本公司在香港和美國的各附屬公司的功能貨幣分別為港元和美元。

(e) 附屬公司及非控股權益

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

自控制開始之日起至控制終止之日，將對附屬公司的投資並入合併財務報表中。在編製合併財務報表時，全數抵銷集團內部交易產生的集團內部結餘、交易以及任何未實現利潤。集團內部交易產生的未實現損失以未實現利潤相同的方式作抵銷，但僅限於沒有減值證據的部份。

非控股權益是指非本公司直接或間接應佔的附屬公司權益，且本集團並無與相關權益持有人另行訂立條款而導致本集團整體須根據其所佔權益承擔符合金融負債定義的合同責任。對於各業務合併而言，本集團可以選擇按公允價值或按本集團佔附屬公司的可識別淨資產的比例而計量任何非控股權益。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(e) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and other comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(q) or (r) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(m)).

2 主要會計政策(續)

(e) 附屬公司及非控股權益(續)

非控股權益在合併財務狀況表的權益中列示，惟與本公司權益股東應佔權益分開。非控股權益持有人所佔本集團的業績，會按照該年度的損益總額及其他綜合收益總額在非控股權益持有人與本公司權益股東之間進行分配，並在合併損益表以及合併損益及其他合併綜合收益表呈列。來自非控股權益持有人的借貸及對該等持有人的其他合同責任，會視乎負債的性質，並按照附註2(q)或(r)於合併財務狀況表中呈列為金融負債。

本集團於附屬公司的權益如發生變動但不會造成喪失控制權，則該變動乃按權益交易的方式入賬，即僅調整在合併權益內的控股及非控股權益金額，以反映其相關權益的變動，但不會調整商譽及不會確認盈虧。

當本集團喪失一家附屬公司的控股權，則按出售該附屬公司的所有權益入賬，而所產生的盈虧將確認為損益。於喪失控股權當日仍保留於前附屬公司的任何權益乃按公允價值確認，而該金額將被視為一項金融資產(見附註2(h))初始確認的公允價值或(如適用)一項對聯營公司或合營公司之投資的初始確認的成本。

在本公司的財務狀況表中，對附屬公司的投資是按成本減去減值虧損(見附註2(m))後入賬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(f) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(g) and (m)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

2 主要會計政策(續)

(f) 聯營公司

聯營公司是指本集團或本公司可以對其管理層發揮重大影響的實體，包括參與其財務及經營決策，但不是控制或聯合控制管理層。

對聯營公司的投資是按權益法計入合併財務報表。根據權益法，投資初始按成本計值，並調整本集團於收購日期佔被投資公司可識別淨資產公允價值超出投資成本的任何差額(如有)。其後，投資就本集團佔被投資公司淨資產及任何有關投資的減值虧損的收購後變動作出調整(見附註2(g)和(m))。任何收購日超出成本的金額、本集團應佔本年度收購後被投資公司稅後業績及減值虧損均於合併損益表中確認，而本集團佔被投資公司於收購日後的其他稅後綜合收益的項目則確認於合併損益及其他綜合收益表。

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

本集團與其聯營公司間交易產生的未實現損益，均按本集團於被投資公司所佔的權益比率抵銷，但假如未實現虧損提供所轉讓資產出現減值的證據，則該等未實現虧損會立即在損益內確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(f) Associates (continued)

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

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)).

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses (see note 2(m)).

(g) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(m)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

2 主要會計政策(續)

(f) 聯營公司(續)

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

在其他任何情況下，當本集團不再對聯營公司產生重大影響時，即出售被投資公司的全部權益，由此產生的收益或虧損在損益中確認。在喪失重大影響當日所保留的有關前被投資公司的權益按公允價值確認，該金額為金融資產初始確認的公允價值(見附註2(h))。

本公司財務狀況表所示對聯營公司投資，是按成本法減去減值虧損(見附註2(m))後入賬。

(g) 商譽

商譽指：

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

當(ii)較(i)為大時，該超越值實時在損益內確認為議價收購收益。

商譽按成本減累計減值虧損列賬。業務合併產生之商譽分配至預計將會受惠於合併之協同作用之各現金產生單元或現金產生單元組別，並於每年進行減值測試(見附註2(m))。

在當年內出售現金產生單元，任何可歸屬的購入商譽的金額均應包含在計算出售的損益內。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(h) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in equity securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 2(w)(vi).

Investments in equity securities which do not fall into any of the above categories are classified as available-for-sale equity securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted market price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(m)). Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 2(w)(vi).

When these investments are derecognised or impaired (see note 2(m)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments.

2 主要會計政策(續)

(h) 其他權益證券投資

本集團及本公司對附屬公司和聯營公司以外的其他權益證券投資的會計政策如下：

權益證券投資初始按公允價值列賬，通常為交易價格，除非使用評估技術測出的公允價值更為可靠(該評估技術所涉及的變量僅包括從可觀察的市場上獲取的數據)。除非下文另有說明，成本包括相關的交易費用。這些投資將按分類列示：

交易性權益證券投資列入流動資產。任何相關交易費用發生時均列入損益內確認。公允價值於每個報告期末重新計量，由此產生的任何收益或虧損列入損益內。於損益表內確認的收益或虧損不包括此等投資所賺取的任何股息或利息，此等收益需根據載於附註2(w)(vi)的規定確認。

未列入上述任何類別之權益證券投資應歸類為可供出售權益證券。公允價值於每個報告期末重新計量，由此產生的任何收益或虧損於其他綜合收益中確認，並單獨累計於權益中的公允價值儲備。無活躍市場報價且其公允價值不能可靠計量的權益證券投資以成本減去減值虧損(見附註2(m))於財務狀況表中確認。此等投資的股息收入根據載於附註2(w)(vi)的規定在損益中確認。

當此等投資被終止確認或減值(見附註2(m))時，累計收益或虧損從權益重分類至損益。在本集團承諾購入/出售投資當日，有關投資會被確認/終止確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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2 Significant accounting policies (continued)

(i) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(l)) to earn rental income and/or for capital appreciation.

Investment properties are stated at cost less accumulated depreciation and impairment losses (see note 2(m)). The depreciation policy is the same as that of property, plant and equipment (see note 2(j)). Rental income from investment properties is accounted for as described in note 2(w)(v).

(j) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(m)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(y)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

– Land, buildings and structures	20–50 years
– Machinery and equipment	3–20 years
– Motor vehicles	3–10 years
– Furniture, fixtures and others	3–10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2 主要會計政策(續)

(i) 投資性物業

投資性物業是以賺取租金收入及／或為資本增值而持有或租用(見附註2(m))的土地及樓宇。

投資性物業按成本減累計折舊及減值虧損(見附註2(m))列賬。折舊政策與物業、廠房及設備(見附註2(j))的折舊政策相同。投資性物業租賃收入按照附註2(w)(v)中所述方法列賬。

(j) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損(見附註2(m))列賬。

自建物業、廠房及設備項目成本包括材料成本、直接勞工成本、拆卸及搬遷有關項目的成本與修復項目所在場地的還原修復費用初步估計成本(如有關)以及適當比例的間接生產開支與借貸成本(見附註2(y))。

報廢或出售物業、廠房及設備項目產生的收益或虧損為出售所得款項淨額與項目賬面值的差額，於報廢或出售日期在損益中確認。

折舊是在下列估計可使用期限內按直線法沖銷物業、廠房及設備項目的成本，扣除估計殘值(如有)計算：

– 土地、樓宇及建築物	20–50年
– 機器及設備	3–20年
– 汽車	3–10年
– 家具、裝置及其他	3–10年

如果物業、廠房及設備項目各部份的可使用期限不同，則該項目的成本會合理分配至各部份，而每部份須分開折舊。本集團會每年審閱資產的可使用期限及其殘值(如有)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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2 Significant accounting policies (continued)

(k) Intangible assets (other than goodwill)

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement are measured at fair value upon initial recognition by reference to the fair value of the services provided. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and impairment losses (see note 2(m)). If the Group is paid for the construction services partly by an intangible asset and partly by a financial asset (see note 2(p)), then each component of the consideration is accounted for separately and is initially recognised at fair value of the consideration.

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 2(y)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(m)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(m)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

2 主要會計政策(續)

(k) 無形資產(商譽除外)

如果本集團有權就使用特許權基礎設施收費，本集團會確認服務特許權安排產生的無形資產。作為提供服務特許權安排的代建設服務的代價所收取的無形資產，於初始確認時按公允價值計量。在初始確認後，無形資產按成本減去累計攤銷和減值虧損(見附註2(m))計量。如果就建造服務支付予本集團的對價部份為無形資產而部份為金融資產(見附註2(q))，對價的各部份則應分別入賬並初始按對價的公允價值計量。

研究活動開支於其產生期間確認為開支。如果產品或程序於技術上可行及可投入商業運作，且本集團具備充裕資源及有意完成開發，則開發活動開支進行資本化。資本化的開支包括材料成本、直接勞工成本，以及在適當比例間接成本及借貸成本(如適用)(見附註2(y))。資本化之開發成本按照成本減累計攤銷及減值虧損(見附註2(m))列賬。其他開發支出於其產生期間確認為費用。

本集團收購的其他無形資產以成本減累計攤銷(如果既定的估計可使用期限)和減值虧損(見附註2(m))列賬。內部產生的商譽和品牌開支在其產生當期以費用形式確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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2 Significant accounting policies (continued)

(k) Intangible assets (other than goodwill) (continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- Concession assets	20-34 years
- Technical know-how	5-18 years
- Development costs	5-10 years
- Software and others	3-10 years

The estimated useful life of a concession asset in a service concession arrangement is the period from when the Group is able to charge for the use of the infrastructure to the end of the concession period.

Both the period and method of amortisation are reviewed annually.

(l) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

2 主要會計政策(續)

(k) 無形資產(商譽除外)(續)

有既定可使用期限的無形資產的攤銷是以直線法於資產的估計可使用期限內計入損益。以下有既定可使用期限的無形資產由可供使用當日起，在估計可使用期限內攤銷：

- 特許權資產	20-34年
- 專業技術	5-18年
- 開發成本	5-10年
- 軟件及其他	3-10年

服務特許經營安排中的特許權資產的預計可使用年限於本集團可收取基礎設施使用費開始至特許經營期結束時終止之期間。

攤銷期限及方法均每年進行審閱。

(l) 租賃資產

如果本集團確定一項安排(由一宗交易或一系列交易組成)會於協議期間內賦予一項特定資產或多項資產的使用權，以換取一項或多項付款，則該安排為或包括一項租賃。該確定乃根據對該安排的實質情況所作評估，而無論該安排是否採取租賃的法律形式。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(I) Leased assets (continued)

(i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases except for land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(j). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(m). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2 主要會計政策(續)

(I) 租賃資產(續)

(i) 本集團租用的資產分類

對於本集團以租賃持有的資產，如果租賃使所有權的絕大部份風險及回報轉讓予本集團，該項資產被分類為以融資租賃持有。如租賃不會將所有權的絕大部份風險及回報轉讓予本集團，則該項資產被分類為經營租賃，惟以經營租賃持做自用，但無法在租賃開始時將其公允價值與建於其上的樓宇的公允價值分開計量的土地是按以融資租賃持有方式入賬，但清楚的以經營租賃持有的樓宇除外。就此而言，租賃的開始時間是指本集團首次訂立租賃時，或自前承租人接收時。

(ii) 根據融資租賃獲得的資產

如果本集團根據融資租賃獲得資產的使用權，便會將相當於租賃資產公允價值及最低租賃預付款的現值(兩者中的較低者)確認為固定資產，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用期限(如本集團很可能取得資產的所有權)內，以沖銷其成本的比率計提；有關的資產可用期限列載於附註2(j)。減值虧損按照附註2(m)所載的會計政策入賬。租賃付款內含的融資費用會計入租賃期內的損益中，使各會計期間的融資費用佔承擔餘額的比率大致相同。或有租金於其產生的會計期間在損益中列支。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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2 Significant accounting policies (continued)

(l) Leased assets (continued)

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

(m) Impairment of assets

(i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;

2 主要會計政策(續)

(l) 租賃資產(續)

(iii) 經營租賃之費用

如果本集團通過經營租賃持有資產的使用權，會以租賃作出的付款於租期的會計期間內，按等額的攤付金額計入損益，但是，可以更清楚地反映租賃資產所產生的收益模式的基準則除外。所獲租賃獎勵應於損益中確認為租賃淨付款總額的一部份。或有租金將於其產生的會計期間自損益中列支。

根據經營租賃所持土地的收購成本於租賃期內按直線法攤銷。

(m) 資產減值

(i) 權益證券投資及其他應收款項之減值

按成本或攤餘成本入賬之權益證券投資及其他流動及非流動應收款項於每個報告期末審閱，以確定是否有減值的客觀證據。減值之客觀證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，例如拖欠或逾期償還利息或本金款項；
- 債務人可能面臨破產或進行其他財務重組；

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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2 Significant accounting policies (continued)

(m) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates accounted for under the equity method in the consolidated financial statements (see note 2(f)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(m)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(m)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

2 主要會計政策(續)

(m) 資產減值(續)

(i) 權益證券投資及其他應收款項之減值(續)

- 科技、市場、經濟或法律環境發生重大變動而對債務人產生不利影響；及
- 一項權益工具投資之公允價值大幅度或長期貶值至低於其成本。

如有任何該等證據存在，便會確定減值虧損並按以下方式確認：

- 對於合併財務報表中按權益法核算的對聯營公司的投資(見附註2(f))，減值虧損是根據附註2(m)(ii)以投資可收回金額與其賬面金額之間的差額計量。倘若用以決定可收回金額之估計有利好之變動，則該減值虧損可按附註2(m)(ii)所述撥回。
- 就按成本列賬之非上市權益證券而言，減值虧損乃按金融資產之賬面值與類似金融資產當時市場回報率折現計算(倘若折現產生重大影響)的預計未來現金流量之間的差額計量。按成本列賬之權益證券減值虧損將不會撥回。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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2 Significant accounting policies (continued)

(m) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2 主要會計政策(續)

(m) 資產減值(續)

(i) 權益證券投資及其他應收款項之減值(續)

- 對於按攤餘成本列賬之應收賬款及其他流動應收款項及其他金融資產，減值虧損按該項資產賬面值與有關金融資產之原定的實際利率(即按最初確認該等資產計算出之實際利率)進行折現(倘折現影響屬重大)的預計未來現金流量的現值之間的差額計量。若金融資產擁有類似風險性質(如相近的過期未付情況)且沒有被個別評估為已減值，則按整體評估。金融資產的未來現金流量乃根據與被評估資產具有類似風險特徵資產的過往虧損經驗進行整體減值評估。

倘若減值虧損數額在其後的期間減少，而且客觀上與減值虧損確認後發生之事件有關，則應通過損益撥回減值虧損。減值虧損之撥回不應使資產之賬面金額超過其在以往年度沒有確認任何減值虧損而已應確定之數額。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2 Significant accounting policies (continued)

(m) Impairment of assets (continued)

(i) Impairment of investments in equity securities and other receivables (continued)

- For available-for-sale equity securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and bills receivables and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against the respective receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2 主要會計政策(續)

(m) 資產減值(續)

(i) 權益證券投資及其他應收款項之減值(續)

- 對於可供出售權益證券，已直接計入權益中的因公允價值下降形成的累計損失，應予以轉出，計入當期損益。已於損益內確認的累計虧損金額為收購成本與當前公允價值之差額，減去該資產於損益中確認之前的減值虧損。

於損益中確認的可供出售權益證券的減值虧損不得通過損益撥回。其後任何此等資產的公允價值增加於其他綜合收益中確認。

減值虧損直接沖銷相關資產，惟就應收賬款及票據及其他應收款項中確認的減值虧損除外，原因是該等應收款項可收回機會是被懷疑而非可能性極低。在此情況下，呆壞賬的減值虧損則於撥備賬計提。如本集團認為收回機會渺茫，被視為不會收回的金額直接沖銷各自應收款項，而在撥備賬的有關數額則須撥回。如已計提在撥備賬中的金額已被收回，其將從撥備賬中撥回。其他在撥備賬內的變動及以往已直接撇銷而其後收回的數額則在損益中確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(m) Impairment of assets (continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investment properties;
- lease prepayments;
- intangible assets
- goodwill; and
- investment in subsidiaries and associates in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that are not yet available for use, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2 主要會計政策(續)

(m) 資產減值(續)

(ii) 其他資產減值

在每個報告期末審閱內部和外來的數據，以確定下列資產有否出現減值跡象，或是以往確認的減值虧損不復存在或已經減少(商譽除外)：

- 物業、廠房及設備；
- 投資性物業；
- 預付土地租賃款；
- 無形資產；
- 商譽；及
- 於本公司財務狀況表中對附屬公司和聯營公司的投資。

倘出現任何有關跡象，則會估計該資產的可收回金額。此外，就商譽而言，無論是否出現減值的跡象，須每年估計可收回金額。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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2 Significant accounting policies (continued)

(m) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

2 主要會計政策(續)

(m) 資產減值(續)

(ii) 其他資產減值(續)

– 計算可收回金額

資產的可收回金額是其公允價值減去出售成本後的數值與使用價值兩者中較高者。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間價值和資產特定風險的評估的稅前折現率，折現至其現值。如果資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能產生獨立現金流入的最小資產類別(即現金產生單元)來確定可收回金額。

– 確認減值虧損

倘資產或其所屬現金產生單元的賬面值超過其可收回金額，則減值虧損於損益確認。在分配現金產生單元確認的減值虧損時，首先減少已分配至該現金產生單元(或該組單元)的商譽之賬面金額，然後按比例減少該單元(或該組單元)內資產的賬面金額；但資產的賬面值不得減少至低於其個別公允價值減去出售成本後所得的金額或其使用價值(如能確定)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(m) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on HKSE, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(m)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

2 主要會計政策(續)

(m) 資產減值(續)

(ii) 其他資產減值(續)

- 減值虧損撥回

就商譽以外之資產而言，倘用以確定可收回金額的估計出現有利轉變，則減值虧損會被撥回。商譽減值虧損概不撥回。

減值虧損的撥回僅限於資產在以往年度內並無確認任何減值虧損的情況下的原應確定的賬面值。減值虧損的撥回在確認撥回的年度內計入損益。

(iii) 中期財務報告及減值

根據《香港聯合交易所有限公司證券上市規則》，本集團須根據《國際會計準則》第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期末，本集團應用的減值測試、確認及撥回標準與其於財政年度末所應用者相同(見附註2(m)(i)及(ii))。

於中期期間就商譽、可供出售權益證券及按成本入賬的非上市權益證券確認的減值虧損並不會於往後期間撥回。即使在倘若減值評估僅於與中期期間相關財政年度結束時進行則將無需確認虧損或確認較少虧損的情況下亦然。因此，倘可供出售權益證券之公允價值於年度期間之剩餘期間或於其後之任何其他期間有所增加，有關增加則將於其他綜合收益而非損益中確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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2 Significant accounting policies (continued)

(n) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(o) Construction contracts

Construction contracts are contracts specifically negotiated with a customer for the construction of an asset or a group of assets, where the customer is able to specify the major structural elements of the design. The accounting policy for contract revenue is set out in note 2(w)(ii). When the outcome of a construction contract can be estimated reliably, contract costs are recognised as an expense by reference to the stage of completion of the contract at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. When the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as an expense in the period in which they are incurred.

Construction contracts in progress at the end of the reporting period are recorded at the net amount of costs incurred plus recognised profit less recognised losses and progress billings, and are presented in the statement of financial position as the "Gross amounts due from customers for contract work" (as an asset) or the "Gross amounts due to customers for contract work" (as a liability), as applicable. Progress billings not yet paid by the customer are included under "Trade and bills receivables". Amounts received before the related work is performed are presented as "Receipts in advance" under "Other payables".

2 主要會計政策(續)

(n) 存貨

存貨乃以成本與可變現淨值之的較低者列賬。

成本採用加權平均成本公式計算，並包括所有採購成本、加工成本及將存貨運至目前地點及達成現狀產生之其他成本。

可變現淨值乃以日常業務過程中的估計售價減估計完工成本及估計進行銷售所需的成本後所得數額。

存貨售出時，該等存貨之賬面金額於相關收入獲確認期間內確認為開支。任何由存貨撇減至可變現淨值之金額及所有存貨虧損，於撇減或虧損出現期間確認為開支。存貨撇減的任何撥回金額，於撥回期間作為存貨所確認的開支的扣減。

(o) 建造合同

建造合同乃就建造一項或一組資產而與客戶具體商議的合約，客戶可指定設計的主要構造元素。建造合同收入之會計政策載於附註2(w)(ii)。倘能可靠估計建造合同的結果，則合同成本於報告期末按合同完工進度確認為開支。如總合同成本很可能超出總合同收入，則預期虧損立即確認為開支。倘無法可靠估計建造合同的結果，則合同成本於產生期間確認為開支。

於報告期末的建造合同按所產生成本淨額加已確認利潤再減已確認虧損及進度款項於財務狀況表，並呈列為「應收建造合同客戶款項總額」(作為資產)或「應付建造合同客戶款項總額」(作為負債)(視情況而定)。客戶尚未支付的進度款項計入「應收賬款及票據」。於進行有關工程前收取的款項於「其他應付款項」下呈列為「預收款項」。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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2 Significant accounting policies (continued)

(p) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(m)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services provided. Such financial assets are accounted for as trade and other receivables as described above.

(q) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(r) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(v)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2 主要會計政策(續)

(p) 應收賬款及其他應收款項

應收賬款及其他應收款項初始按公允價值確認，其後使用實際利率法按攤餘成本減呆壞賬減值準備(見附註2(m))列賬，惟倘應收款項乃向關聯方所提供並無固定還款期的免息貸款或貼現影響並不重大則除外。於該等情況，應收款項乃按成本減呆壞賬減值準備列賬。

本集團根據服務特許權協議因其所提供的建造服務可無條件按授權方的指示收取現金或其他金融資產的，本集團則確認一項服務特許權協議所產生的金融資產。這些金融資產按上述的應收賬款及其他應收款項入賬。

(q) 帶息借貸

帶息借貸乃初始按公允價值減相關交易成本確認。於初始確認後，帶息借貸乃按攤餘成本列賬，而初始確認之金額與贖回價值兩者間之任何差額(連同任何應付利息及費用)使用實際利息法按借貸之期間於損益內確認。

(r) 應付賬款及其他應付款

應付賬款及其他應付款項乃初始按公允價值確認。除根據附註2(v)(i)計量之財務擔保負債外，應付賬款及其他應付款項其後按攤餘成本列賬，惟貼現之影響輕微時則除外，於此情況乃按成本列賬。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2 Significant accounting policies (continued)

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(t) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2 主要會計政策(續)

(s) 現金及現金等價物

現金及現金等價物包括現金及銀行存款、存放在銀行及其他金融機構活期存款，以及隨時兌換為已知金額之現金，價值變動風險較小及在購入後三個月內到期的短期和高流動性的投資。

(t) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

薪金、年度花紅、界定供款退休計劃作出供款及非貨幣性福利之成本乃於僱員提供有關服務年度內計提。倘延遲付款或結算而且其影響重大，則該等金額按現值列賬。

(ii) 辭退福利

辭退福利只會在本集團根據正式、具體，且不大可能撤回的計劃終止僱員合約或因僱員自願遣散而終止合約而做出補償時確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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2 Significant accounting policies (continued)

(u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2 主要會計政策(續)

(u) 所得稅

本年度之所得稅包括即期稅項，以及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動於損益中確認，惟倘涉及業務合併，或於其他綜合收益或直接於權益確認之項目除外，在此情況下，相關稅項金額分別於其他綜合收益或直接於權益確認。

當期稅項是根據年內應稅所得額，按報告期末已執行或實際已執行之稅率計算之預期應付稅項，以及過往年度的應付稅項的任何調整。

遞延所得稅資產與負債分別由可抵扣和應納稅暫時性差異產生。暫時性差異是指資產和負債在財務報表上的賬面金額與該等資產和負債的計稅基礎之間的差異。遞延稅項資產也可以由未使用稅項虧損和未使用稅項抵免產生。

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產(惟以有可能用以抵扣未來很可能取得之應課稅利潤的部份為限)均予以確認。可支持確認可抵扣暫時性差異所產生遞延稅項資產的未來應課稅利潤包括轉回現有應納稅暫時性差異所產生的金額。為該等差異必須與同一稅務機關及同一課稅實體有關，並預期在預計轉回可抵扣暫時性差異之同一期間或遞延稅項資產所產生稅務虧損可予撥回或結轉之期間內轉回。在決定現有應納稅暫時性差異是否足以支持確認由未使用稅項虧損及稅項抵免所產生遞延稅項資產時，亦會採用同一準則，即須計及與同一稅務機關及同一應課稅實體有關，並預期在能夠運用稅項虧損或稅項抵免之間內轉回之該等差異。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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2 Significant accounting policies (continued)

(u) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

2 主要會計政策(續)

(u) 所得稅(續)

確認遞延稅項資產及負債之有限例外情況包括來自不可在稅務方面獲得扣減的商譽、不影響會計或應課稅利潤(如屬業務合併的一部份則除外)的資產或負債之初始確認，以及與對附屬公司投資有關之暫時性差異，如為應納稅差異，只限於本集團可以控制轉回時間而不太可能在可預見將來轉回之差額；或如屬可抵扣差異，則只限於可在將來轉回的差異。

已確認遞延稅額是按照資產與負債賬面金額的預期實現或結算方式，根據已執行或在報告期末實質上已執行的稅率計量。遞延稅項資產與負債均不折現計算。

遞延稅項資產之賬面值會於每個報告期末予以審閱，並減少不再可能有足夠之應課稅利潤以抵扣相關可使用的稅項利益之部份。如日後有可能有足夠之應課稅利潤，該減少金額將被撥回。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(u) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(v) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

2 主要會計政策(續)

(u) 所得稅(續)

即期稅項結餘及遞延稅項結餘以及當中之變動乃各自分開呈列及不予抵銷。倘本公司或本集團擁有以即期稅項資產抵銷即期稅項負債之法律上可執行之權利，以及符合以下之額外條件時，即期稅項資產才會與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團計劃以淨額方式結算，或同時變現資產及償還負債；或
- 就遞延稅項資產及負債而言，如該資產及負債涉及之所得稅乃由同一個稅務機關向以下各方徵收：
 - 同一應課稅實體；或
 - 不同應課稅實體。該等實體計劃在日後每個預期有大額遞延稅項負債需要清算或大額遞延稅項資產可以收回的期間內，按淨額為基礎實現當期稅項資產和清算當期稅項負債，或同時變現該資產和清算該負債。

(v) 已作出的財務擔保、撥備及或有負債

(i) 已作出的財務擔保

財務擔保合同規定發行人(即擔保人)支付指定款項，以補償該擔保的受益人(「持有人」)因某一特定債務人未能根據債務工具的條款償付到期債務而產生的損失。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(v) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(v)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee; and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

2 主要會計政策(續)

(v) 已作出的財務擔保、撥備及或有負債(續)

(i) 已作出的財務擔保(續)

如當本集團作出財務擔保，該擔保的公允價值初始確認為應付賬款和其他應付款項下的遞延收益。在相同服務的公平交易信息可取得的情形下，在提供財務擔保時的財務擔保公允價值需參照公平交易條件下提供相同服務時收取的費用進行確定；或如果未曾提供擔保但可取得相同服務情形下的可信賴預估信息，則可通過將貸款人在提供擔保時收取的實際費用與貸款人應當收取的費用進行比較，參照利率差額預估財務擔保公允價值。如果在作出擔保時已收取或可收取對價，該對價會根據本集團適用於該類資產的政策而予以確認。如果並無收取或不會收取有關對價，則於初始確認任何遞延收益時，立即於損益內確認為開支。

初始確認為遞延收益的擔保款額於擔保期內在損益內攤銷為已作出財務擔保收入。此外，如果(i)擔保持有人有可能根據擔保向本集團提出申請；及(ii)向本集團索償的金額預期超過現時於有關擔保的應付賬款和其他應付款金額(即初始確認金額減累計攤銷)，則根據附註2(v)(ii)確認撥備。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(v) Financial guarantees issued, provisions and contingent liabilities (continued)

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(w) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

2 主要會計政策(續)

(v) 已作出的財務擔保、撥備及或有負債(續)

(ii) 其他撥備與或有負債

如果本集團或本公司須就已發生事件承擔法律或推定責任，而履行該責任會導致經濟利益外流，並可作出可靠估計，便會就時間或數額仍不明朗之其他負債確認撥備。如果貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘若致使經濟利益外流之機會不大，或無法對有關款項作出可靠估計，便會將該責任披露為或有負債，惟經濟利益外流之機會極低則除外。如果本集團的義務僅視乎一宗或多宗未來事件是否發生才能確定存在，該義務亦會披露為或有負債，惟經濟利益外流之機會極低則除外。

(w) 收入確認

收入按已收或應收代價之公允價值計量。倘經濟利益可能會流入本集團，以及能夠可靠地計算收入及成本(如適用)時，則收入根據下列方法在損益內確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(w) Revenue recognition (continued)

(i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax ("VAT") or other sales taxes and is after deduction of any trade discounts.

(ii) Contract revenue

When the outcome of a construction contract can be estimated reliably, revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to estimated total contract costs for the contract.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable.

(iii) Service concession revenue

Revenue related to construction services under a service concession arrangement is recognised based on the stage of completion of the work performed consistent with the Group's accounting policy on recognising revenue on construction contracts (see note 2(w)(ii)). Operation or service revenue is recognised in the period in which the services are provided by the Group. Interest income on financial assets is recognised in accordance with note 2(w)(vii). When the Group provides more than one service in a service concession arrangement, the consideration received is allocated by reference to the relative fair value of the services delivered when the amounts are separately identifiable.

2 主要會計政策(續)

(w) 收入確認(續)

(i) 銷售商品

商品銷售收入是在商品已付運至客戶經營場所即客戶已接收商品及所有權有關的風險和回報時確認。收入已扣減商業折扣，且不含增值稅及其他銷售稅金。

(ii) 建造合同收入

如果建造合同之結果可以可靠地估計，固定造價合同之收入會使用完工百分比方法確認，參考截至計算日為止已發生之合同成本佔估計合同成本總額百分比而計算。

如果建造合同之結果不能可靠的估計，則僅以已產生合同成本可收回的部份確認收入。

(iii) 服務特許權收入

服務特許權協議項下的與施工相關的收入，按照本集團確認建造合同收入所一致的會計政策(見附註2(w)(ii))按工程完工進度確認。營運或服務收入在本集團提供服務的期間內確認。金融資產的利息收入按照附註2(w)(vii)的規定確認。當本集團在服務特許權協議提供的服務多於一項，且服務確認收入的公允價值能分別確定時，則參照所提供服務的相對公允價值對收取的對價進行分配。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(w) Revenue recognition (continued)

(iv) Rendering of services

Revenue from design and consultant services rendered is recognised in the consolidated statement of profit or loss in proportion to the stage of completion of the transaction at the end of the reporting period.

Revenue from other services rendered is recognised upon the delivery or performance of the services.

(v) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(vi) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(vii) Interest income

Interest income is recognised as it accrues using the effective interest method.

2 主要會計政策(續)

(w) 收入確認(續)

(iv) 提供服務

所提供的設計和諮詢服務收入按交易於報告期末的完成進度於合併損益表內確認。

所提供的其他服務的收入於服務提供後確認。

(v) 經營租賃的租金收入

除非有更代表使用租賃資產所產生的收益模式的其他基準之外，經營租賃之租金收入按該租期所涵蓋的年期以等額分期在損益中確認。所給予的租賃獎勵作為租賃淨付款應收額的組成部份在損益中確認。或有租金在該收入產生的會計期間確認收入。

(vi) 股息

- 非上市權益投資的股息收入在股東收取款項的權利確立時確認。
- 上市股權投資的股息收入在投資項目的股價除息時確認。

(vii) 利息收入

利息收入按實際利率法於其產生時確認。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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2 Significant accounting policies (continued)

(w) Revenue recognition (continued)

(viii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and are subsequently recognised in profit or loss over the useful life of the asset.

(x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of operations which have a functional currency other than RMB are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates ruling the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

2 主要會計政策(續)

(w) 收入確認(續)

(viii) 政府補助

當本集團可以合理確認將會收到政府補助並符合相關附帶條件時，政府補助初始會在財務狀況表內確認。用作補償本集團開支的補助於開支產生的同一期間以有系統的基準在損益內確認為收入。用作補償本集團資產成本的補助，初始確認為遞延收益，其後按資產的可使用期限在損益內確認。

(x) 外幣換算

年內的外幣交易按交易日的外幣匯率換算。以外幣計價的貨幣資產與負債則按報告期末的外幣匯率換算。匯兌損益在損益內確認。

以外幣計值並按歷史成本計量的非貨幣資產及負債以交易日期的匯率換算。

以人民幣以外貨幣為功能貨幣的業務業績乃按與於交易日適用的外幣匯率相近的匯率換算成人民幣。財務狀況表項目乃按於報告期末的收市外幣匯率換算為人民幣。所產生的匯兌差額乃於其他綜合收益內確認，並單獨累計在權益的匯兌儲備內。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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2 Significant accounting policies (continued)

(y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(z) Non-current assets held for sale and discontinued operations

(i) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

2 主要會計政策(續)

(y) 借貸成本

與購置、建造或生產需要長時間才可以達到擬定可使用或可出售狀態的資產直接相關的借款費用資本化，作為資產的部份成本。其他借款費用於產生期間列為開支。

借款費用應在資產開支和借款費用產生時，並且在資產達到擬定可使用或可出售狀態所必須的準備工作進行期間開始予以資本化，以作為合格資產的成本的一部份，在使合格資產達到擬定可使用或可出售狀態所必須的幾乎全部準備工作中斷或完成時，即暫時中止或停止將借款費用資本化。

(z) 持有待售的非流動資產及已終止經營業務

(i) 持有待售的非流動資產

如果非流動資產(或出售組別)的賬面金額很可能通過銷售交易而非通過持續使用而收回，而該非流動資產(或出售組別)可按現況出售，則分類為持有待售用途。出售組別是指於單一交易中一併出售的一組資產及與該等於交易中轉移的資產直接相關的負債。

當本集團承諾進行涉及喪失一家附屬公司控制權的出售計劃時，不論本集團是否將於出售後保留該附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述有關劃歸為持有待售的條件時會劃歸為持有待售用途。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(z) Non-current assets held for sale and discontinued operations (continued)

(i) Non-current assets held for sale (continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

(ii) Discontinued operations

A discontinued operation is a component of the group's business, the operations and cash flows of which can be clearly distinguished from the rest of the group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

2 主要會計政策(續)

(z) 持有待售的非流動資產及已終止經營業務(續)

(i) 持有待售的非流動資產(續)

在分類為持有待售用途前，非流動資產(及於一出售組別中的所有個別資產和負債)按分類前的會計政策計量。在初始分類為持有待售類別至售出時，非流動資產(除以下所述的部份資產外)或出售組別以賬面金額和公允價值減去出售成本兩者中的孰低者確認。在本集團及本公司財務報表中不使用這項計量政策的主要項目包括遞延稅項資產、僱員福利產生的資產和金融資產(除對附屬公司、聯營公司和合營企業的投資外)及投資性物業。該等資產即使為持有待售用途，也會繼續按附註2其他部份所載的政策計量。

於初始分類為持有待售用途及其後於列作持有待售用途的期間重新計量的減值損失在損益內確認。當非流動資產被歸類為持有待售用途，或被包括在分類為持有待售的出售組別，該非流動資產不予折舊或攤銷。

(ii) 已終止經營業務

已終止經營業務是本集團業務組成部份，運營及現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分的獨立主要業務；或作為出售一項按業務或地區劃分的獨立主要業務的單一統籌計劃之其中一部分，或為一間純粹為轉售而收購的附屬公司。

倘若業務被出售或符合列為持有待售的項目(詳見上文(i)的準則(如較早發生))，則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(z) Non-current assets held for sale and discontinued operations (continued)

(ii) Discontinued operations (continued)

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

(aa) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

2 主要會計政策(續)

(z) 持有待售的非流動資產及已終止經營業務(續)

(ii) 非持續經營(續)

當某項業務被分類為已終止經營時，於損益表中將僅以單一數額列示，包括：

- 已終止經營業務的稅後溢利或虧損；及
- 就已終止經營業務之資產或出售組別，計算其公允價值，並扣除有關出售之成本後之除稅後溢利或虧損。

(aa) 關聯方

(a) 某一個人或與該個人關係密切的家庭成員應被視為與本集團有關聯，如果該個人：

- (i) 控制或共同控制本集團；
- (ii) 對本集團具有重大影響；或
- (iii) 作為本集團或本集團母公司關鍵管理人員。

(b) 在滿足任何以下條件的情況下，某一實體應被視為與本集團有關聯的實體：

- (i) 該實體和本集團均屬於同一集團的成員(即各母公司、附屬公司和同系附屬公司彼此相互關聯)。
- (ii) 一間實體是另間實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Significant accounting policies (continued)

(aa) Related parties (continued)

- (b) *An entity is related to the Group if any of the following conditions applies: (continued)*
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 主要會計政策(續)

(aa) 關聯方(續)

- (b) 在滿足任何以下條件的情況下，某一實體應被視為與本集團有關聯的實體：(續)
- (iv) 一間實體為第三方實體的合營企業，另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關連的實體就僱員福利而設的離職後福利計劃。
 - (vi) 由(a)所述的個人控制或共同控制的實體。
 - (vii) 受上述(a)(i)中定義的個人重大影響的實體或該個人為實體(或該實體的母公司)的關聯管理人員。
 - (viii) 該實體或其所屬集團的任何成員公司，向本集團或本集團母公司提供關鍵管理人員服務。

與個人關係密切的家庭成員是指預期該等在與實體的交易中，可能會影響該名個人或受其影響的家屬。

(bb) 分部報告

本集團為了分配資源予本集團各項業務以及評估各項業務的業績，而定期向本集團最高級行政管理層提供的財務數據。從該等資料中，可找出在財務報表中報告的經營分部和每一分部項目的金額。

個別而言屬於重大的經營分部不會在財務報告中予以匯總，除非該等分部擁有相若的經濟特性，而且其產品及服務的性質、生產流程性質、客戶的類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。如果個別而言並非屬於重大的經營分部擁有以上大部份特徵可予以匯總成同一分部列示。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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3 Accounting judgement and estimates

The Group's financial condition and results of operations are sensitive to accounting methods, assumptions and estimates that underlie the preparation of these financial statements. The Group bases the assumptions and estimates on historical experience and on various other assumptions that the Group believes to be reasonable and which form the basis for making judgements about matters that are not readily apparent from other sources. Actual results may differ from those estimates as facts, circumstances and conditions change.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing these financial statements. The principal accounting policies are set forth in note 2. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of these financial statements.

(a) Impairment losses for non-current assets

In considering the impairment losses that may be required for certain of the Group's assets which include property, plant and equipment, investment properties, lease prepayments, intangible assets, investments in associates and unquoted equity investments, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of sales volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs.

3 會計判斷和估計

本集團的財務狀況和經營業績對編製財務信息時所採用的會計方法、假設及估計而言屬敏感。本集團的有關假設及估計乃基於以往經驗及本集團相信屬合理的各種其他假設而做出。本集團亦按該等假設及估計為基準，對不能明顯地從其他來源確定的事項做出判斷。實際結果可能因事實，情況及條件的改變而與估計有異。

對重大會計政策的選擇、影響該等政策的應用的判斷及其他不確定因素以及報告的結果對條件及假設發生變化的敏感度均為審閱財務信息時應予以考慮的因素。主要會計政策已載列於附註2。本集團認為，在編製財務信息時，下列重大會計政策涉及至為重要的判斷及估計。

(a) 非流動資產減值虧損

當考慮對本集團若干資產(包括物業、廠房及設備、投資性物業、預付土地租賃款、無形資產、對聯營公司的投資及非上市權益投資)計提減值虧損時，則須確定該等資產之可收回金額。可收回金額為公允價值減銷售成本或使用價值之較高者。由於並未取得該等資產之市場報價，因此難以準確估計售價。於確定使用價值時，該資產產生之預期現金流量將折現至其現值，而此需對銷量水平、售價以及營運成本金額等項目作出重大判斷。本集團以所有現有數據確定可收回金額之合理近似金額，包括根據合理及有證據支持的假設及預測對銷量、售價及營運成本金額進行估計。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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3 Accounting judgement and estimates (continued)

(b) Impairment losses for bad and doubtful debts

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the customers and other debtors to make the required payments. The Group bases the estimates on the ageing of the receivable balance, debtors' credit-worthiness, and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual write-offs would be higher than estimated.

(c) Construction contracts

As explained in accounting policies set out in notes 2(o) and (w)(ii), revenue and profit recognition on an uncompleted project is dependent on estimating the total outcome of the construction contract, as well as the work done to date. Based on the Group's recent experience and the nature of the construction activity undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and revenue can be reliably estimated. As a result, until this point is reached the amounts due from customers for contract work as disclosed in note 23 will not include profit which the Group may eventually realise from the work done to date. In addition, actual outcomes in terms of total cost or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(d) Provision for warranty

The Group provides warranties for its products for 2 to 5 years for defects and/or 10 to 25 years for guaranteed performance after sales have taken place. The Group estimates warranty costs based on the Group's historical cost data, industry data and an assessment of the Group's competitors' accrual. The warranty obligation of the Group will be affected not only by the product failure rates, but also by costs incurred to repair or replace failed products. If the actual product failure rates and cost of replacement or repairing of failed products differ from the estimates, the Group will need to prospectively revise the provision for warranty costs which would affect profit or loss in future years.

3 會計判斷和估計(續)

(b) 呆壞賬減值虧損

本集團對因客戶及其他債務人無法按規定付款而造成的呆壞賬減值虧損進行估計。本集團的估計乃基於應收結餘的賬齡、債務人的信用及以往的呆壞賬沖銷經驗而作出。倘客戶及債務人的財政狀況惡化，實際的沖銷金額可能高於估計數字。

(c) 建造合同

誠如附註2(o)和(w)(ii)所載之會計政策所釋述，確認未完成項目之收入及利潤取決於估計建造合同之總結果及迄今已完成之工程。根據本集團近期經驗及本集團所進行工程活動之性質，本集團於其認為工程已進展至足以可靠地估計完成成本及收入時做出估計。因此，直至此時點之前，附註23所披露的應收建造合同客戶款項不會計入本集團迄今已完成工程最終可能實現的利潤。此外，按總成本或收入計算的實際結果可能高於或低於報告期末之估計金額，並透過對迄今記錄金額作出調整而影響於未來年度確認之收入及利潤。

(d) 質保金撥備

產品銷售後，本集團產品提供2-5年的缺陷質保，和/或10-25年的性能質保。本集團根據其歷史成本數據、行業數據及其競爭對手的應計項目評估其保修成本。質保金撥備不僅受產品故障率的影響，同樣也受修復或替換故障產品成本之影響。倘若實際的產品故障率及修復或替換故障產品的成本與估算有異，本集團則須修訂未來的質保成本撥備，從而影響未來年度的損益。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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3 Accounting judgement and estimates (continued)

3 會計判斷和估計(續)

(e) Recognition of deferred tax assets

Deferred tax assets in respect of unused tax losses and tax credit carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and requires a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(f) Depreciation

Property, plant and equipment and investment properties are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(g) Income tax

The Group files income taxes with numerous tax authorities. Judgement is required in determining the provision for taxation as there are many transactions and calculations for which the ultimate tax determinations are uncertain during the ordinary course of business. For preferential tax treatments available for approved High and New Technology Enterprises, in determining the applicable tax rates for calculations of current income tax and deferred income tax, after passed the substantive approvals, the Group uses the expected tax rates that are probably be approved by tax authorities according to the tax rules and regulations enacted at the end of the reporting period. Where the final tax outcomes of these matters are different from the amounts originally recorded, the differences may impact on the current income tax and deferred income tax provisions in the periods in which the final tax outcomes became available.

(e) 確認遞延稅項資產

有關已結轉未被使用的稅項虧損和稅項減免以及可抵扣暫時性差異的遞延稅項資產，會運用於報告期末已實行或實質上已實行的稅率，按照資產賬面金額的預期實現或結算方式確認及計量。在確定遞延稅項資產的賬面值時，會對預期應課稅利潤作出估計，當中涉及多項有關本集團經營環境的假設，並要求董事作出大量判斷。當有關假設及判斷出現任何變動，將會影響將予確認的遞延稅項資產的賬面值，從而影響未來年度的淨利潤。

(f) 折舊

物業、廠房及設備和投資性物業在扣除估計殘值之後，在資產的預計可使用期限內按直線法計提折舊。本集團定期審閱資產的預計可使用期限。可使用期限乃按本集團類似資產的以往經驗，並考慮預期的技術發展因素而確定。如果之前的預估發生了重大改變，則對未來期間的折舊開支進行調整。

(g) 所得稅

本集團須向多個稅務機關繳付所得稅，由於在日常業務過程中很多交易和計算的最終稅項並不確定，在確定稅項撥備時須作出判斷。就已獲取的已批准高新技術企業的稅務優惠而言，在獲得實質性的批准後，本集團於報告期末使用根據相關稅務規則及法規很可能獲稅務機關批准的稅率來確定即期稅項和遞延稅項的適用稅率。當有關事項的最終稅務結果有別於初始記錄金額時，有關差異可能影響取得最終稅務結果期間的即期所得稅和遞延所得稅撥備。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

3 Accounting judgement and estimates (continued)

(h) Contingent liabilities

Management judgement is required in the area of contingent liabilities particularly in assessing the outcome of possible obligations arising from the transactions as detailed in note 38. Management reassesses the likelihood of the outcome of these possible obligations at the end of the reporting period. Where a change in the probability that an outflow of economic resources will be required to settle the obligation, a provision will be recognised in the period in which such determination is made.

(i) Write-down of inventories

The Group reviews the carrying amounts of inventories at the end of the reporting period to determine whether the inventories are carried at lower of cost and net realisable value in accordance with the accounting policy set out in note 2(n). Management estimates the net realisable value based on all available information, including the current market price of the finished goods and raw materials, and historical costs. Any change in the assumptions would increase or decrease the amount of inventories write-down or the related reversals of write-down and affect the Group's profit.

4 Revenue and segment reporting

(a) Revenue

The Group is principally engaged in manufacturing and sale of ignition equipment, wind turbines, solar cells and modules and other related electric equipment for power plants, construction engineering of desulphurisation, water treatment, solar energy and other environmental protection and energy conservation projects, rental of desulphurisation facilities and provision of integrated services relating to environmental protection, energy conservation and renewable energy businesses.

Revenue represents the sales value of goods supplied to customers, net of VAT, revenues from construction contracts, rendering of services, service concession arrangement and rental income.

As disclosed in note 11, the revenue generated from solar power products and services segment has been reclassified as discontinued operation.

3 會計判斷和估計(續)

(h) 或有負債

管理層須對或有負債作出判斷，尤其是評估附註38所詳述交易所產生的可能責任之結果。管理層會於每個報告期末重新評估該等可能責任結果之可能性。倘經濟資源流出之可能性發生變動而將需結付債務，則於作出該項決定之期間確認撥備。

(i) 存貨撇減

本集團於每一報告期末對於存貨的賬面價值進行審閱，以確定存貨是否如附註2(n)中所述的會計政策以其成本及可變現淨值孰低者列賬。管理層根據全部能獲取信息，包括產成品及原材料的市場價格，以及歷史成本評估其可變現淨值。相關假設的任何變動會增加或減少存貨撇減或相關撇減轉回的金額，因而影響本集團的損益。

4 收入及分部報告

(a) 收入

本集團主要從事點火裝置、風力發電機、太陽能電池和組件及發電廠其他相關電氣設備的製造和銷售、以及脫硫、水處理、太陽能和其他環保和節能工程的建造施工、脫硫設備租賃及提供與環保、節能和可再生能源業務相關的綜合服務。

收入指向客戶出售的商品銷售價值(扣除增值稅)、建造合同、提供服務及服務特許權協議取得的收入和租賃收入。

如附註11所示，來自於太陽能產品和服務分部的收入已被重分類至已終止經營業務列示。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

4 收入及分部報告(續)

(a) Revenue (continued)

(a) 收入(續)

The amount of each significant category of revenue from continuing operations recognised during the year is as follows:

本年內確認的各重大類別收入的金額列舉如下：

	Continuing operations		Discontinued operation		Total	
	持續經營業務		已終止經營業務		總計	
	2015	2014	2015	2014	2015	2014
	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
Sales of goods (note (i))	10,011,501	11,513,060	468,260	1,678,250	10,479,761	13,191,310
Revenue from construction contracts	7,630,751	8,761,256	210,770	1,200,298	7,841,521	9,961,554
Rental income from operating leases (note (ii))	1,805,977	1,804,696	-	-	1,805,977	1,804,696
Rendering of services	179,508	196,204	5,234	40,868	184,742	237,072
Service concession arrangement revenue (note 42)	342,424	410,981	-	-	342,424	410,981
	19,970,161	22,686,197	684,264	2,919,416	20,654,425	25,605,613

Notes:

附註：

- (i) Revenue from sale of goods amounting to RMB78,382,000 (2014: RMB417,770,000) is sale of wind turbines to contractors who are engaged to construct wind farms for Guodian 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.

- (i) 銷售商品收入中人民幣78,382,000元(2014年：人民幣417,770,000元)為向國電及國電下屬的關聯方建造風力發電廠的承包商銷售風力發電機的金額。
- (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國家發展與改革委員會制定的收費標準收取服務費用。此等安排雖並不是法律形式上的租賃，但根據其條款與條件被視同為經營租賃。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

(b) Segment reporting

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

- Environmental protection segment: this segment provides environmental protection products and services which mainly consists of sulphur oxide control technologies, nitrogen oxide control technologies, rental of desulphurisation and denitrification facilities, ash removal with filter bag, water treatment related technologies and products.
- Energy conservation solutions segment: this segment provides energy saving products and services which mainly consists of plasma ignition and micro oil ignition equipment and gas turbine improvement services and construction of energy-efficient power plants.
- Wind power products and services segment: this segment produces and sells wind turbine and its components, provides related system solutions and services to wind power operators.
- Solar power products and services segment: this segment produces and sells solar cells, solar modules and other solar products, constructs solar power stations and provides related system solutions and services to solar power operators. For the year ended 31 December 2015, the Group discontinued the operation of this segment. Please refer to note 11 for further details.

4 收入及分部報告(續)

(b) 分部報告

本集團以附屬公司管理其業務，該等附屬公司以經營項目(產品和服務)組織。本集團按照作分配資源、評估業績用途而向本集團最高級行政管理人員進行內部匯報所一致的方式列報以下四個可呈報分部：

- 環保分部：本分部提供環保產品和服務，主要包括脫硫技術、脫硝技術、脫硫脫硝設備租賃服務、濾袋式除塵、水處理相關技術和產品。
- 節能解決方案分部：本分部提供節能產品及服務，主要包括等離子點火、微油點火設備、氣輪機改造服務及節能電站之建造。
- 風電產品及服務分部：本分部生產和銷售風機及其組件，向風電運營商提供相關系統解決方案和服務。
- 太陽能產品及服務分部：本分部生產及銷售太陽能電池、太陽能組件及其他太陽能產品、建造太陽能電站及向太陽能運營商提供相關系統解決方案及服務。截至2015年12月31日止年度，本集團終止了該分部的經營活動。詳情請見附註11。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

The Group categorised other unreported business activities as "All others". Revenue included in this category is mainly from the wind and solar power generation and sale of other electric power control system related products.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all assets with the exception of interests in associates, other equity investments, tax recoverable, deferred tax assets and other corporate assets. Segment liabilities include all liabilities with the exception of income tax payable, deferred tax liabilities and other corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments.

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 and write-down of assets 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 years ended 31 December 2015 and 2014 is set out below:

4 收入及分部報告(續)

(b) 分部報告(續)

本集團將未呈報的其他經營業務歸為「所有其他」。在此類別中的收入主要源於風力和太陽能發電及銷售其他電力控制系統相關產品。

(i) 分部業績、資產及負債

為評估分部業績、在分部間分配資源，本集團高級行政管理人員按以下基準對各可呈報分部的應估業績、資產和負債進行監控：

分部資產包括所有資產，對聯營公司的投資、其他權益投資、可收回稅項、遞延稅項資產和其他行政資產除外。分部負債包括所有負債，應付所得稅、遞延稅項負債和其他行政負債除外。

收入和費用乃參考各可呈報分部產生的收入和發生的開支分配給各可呈報分部。

用於衡量可呈報分部利潤的指標為毛利。除了收到有關毛利的分部信息外，管理人員還收到有關折舊及攤銷、利息收入、財務成本、資產減值和撇減和添置分部非流動資產的分部信息。

提供給本集團最高級行政管理人員用作進行資源分配並對截至2015年和2014年12月31日止年度的分部業績作出評估的關於本集團可呈報分部的信息如下：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

4 收入及分部報告(續)

(b) Segment reporting (continued)

(b) 分部報告(續)

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

(i) 分部業績、資產及負債(續)

		2015					
		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務		Total 總計
		Environmental protection 環保	Energy conservation solutions 節能解決方案	Wind power products and services 風電產品及服務	All others 所有其他	Solar power products and services 太陽能產品及服務	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	7,750,030	3,124,619	8,617,609	477,903	684,264	20,654,425
Inter-segment revenue	分部間收入	40,205	10,624	19,112	57,742	400	128,083
Reportable segment revenue	可呈報分部收入	7,790,235	3,135,243	8,636,721	535,645	684,664	20,782,508
Reportable segment profit/(loss) (gross profit/(loss))	可呈報分部利潤/(虧損) (毛利/(毛虧))	1,378,807	305,301	1,876,091	255,221	(181,109)	3,634,311
Depreciation and amortisation	折舊及攤銷	518,409	20,200	204,037	77,104	249,520	1,069,270
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	9,691	-	1,534,550	1,544,241
Impairment of lease prepayments	預付土地租賃款減值	-	-	-	-	154,835	154,835
Impairment of intangible assets	無形資產減值	-	-	-	-	17,992	17,992
Inventory write-down	存貨撇減	4,426	-	3,060	-	61,363	68,849
Impairment of trade and other receivables	應收賬款及其他應收款項減值	587,356	37,613	35,669	3,038	1,835,338	2,499,014
Write down of gross amounts due from customers for contract work	應收建造合同客戶款項總額撇減	146,545	-	-	-	-	146,545
Interest income	利息收入	48,681	64,745	12,978	430	1,950	128,784
Finance costs	財務成本	297,877	5,638	239,151	51	325,179	867,896
Reportable segment assets	可呈報分部資產	16,772,591	4,705,077	15,030,485	2,130,574	3,222,856	41,861,583
Additions to reportable segment non-current assets during the year	年內添置可呈報分部非流動資產	393,072	23,536	89,577	4,860	22,172	533,217
Reportable segment liabilities	可呈報分部負債	12,829,750	2,391,195	12,110,644	832,353	7,351,566	35,515,508

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

4 收入及分部報告(續)

(b) Segment reporting (continued)

(b) 分部報告(續)

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

(i) 分部業績、資產及負債(續)

		2014					
		Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	
		Environmental protection 環保 RMB'000 人民幣千元	Energy conservation solutions 節能解決方案 RMB'000 人民幣千元	Wind power products and services 風電產品及服務 RMB'000 人民幣千元	All others 所有其他 RMB'000 人民幣千元	Solar power products and services 太陽能產品及服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	外部客戶收入	9,134,665	3,689,308	9,453,987	408,237	2,919,416	25,605,613
Inter-segment revenue	分部間收入	73,126	11,793	9,325	42,079	13,252	149,575
Reportable segment revenue	可呈報分部收入	9,207,791	3,701,101	9,463,312	450,316	2,932,668	25,755,188
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)	1,615,254	382,443	1,910,464	190,420	191,559	4,290,140
Depreciation and amortisation	折舊及攤銷	484,624	24,391	202,611	73,932	321,033	1,106,591
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	-	-	524,866	524,866
Inventory write-down	存貨撇減	-	-	6,000	-	23,181	29,181
Impairment/(reversal of impairment) of trade and other receivables	應收賬款及其他應收款項減值/(轉回)	55,414	13,068	26,140	6,720	(1,229)	100,113
Interest income	利息收入	61,053	50,180	10,394	5,550	7,358	134,535
Finance costs	財務成本	395,310	10,161	395,419	5,655	344,060	1,150,605
Reportable segment assets	可呈報分部資產	19,202,025	4,613,692	19,076,991	2,382,734	9,649,508	54,924,950
Additions to reportable segment non-current assets during the year	年內添置可呈報分部非流動資產	501,772	46,082	168,394	26,751	23,265	766,264
Reportable segment liabilities	可呈報分部負債	14,636,517	2,640,807	16,429,907	735,647	9,482,561	43,925,439

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

4 收入及分部報告(續)

(b) Segment reporting (continued)

(b) 分部報告(續)

(ii) Reconciliations of reportable segment revenues, profit, assets and liabilities

(ii) 可呈報分部收入、利潤、資產和負債的調節

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		總計	
		2015	2014	2015	2014	2015	2014
		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	收入						
Reportable segment revenue	可呈報分部收入	20,097,844	22,822,520	684,664	2,932,668	20,782,508	25,755,188
Elimination of inter-segment revenue	分部間收入抵消	(127,683)	(136,323)	(400)	(13,252)	(128,083)	(149,575)
Consolidated revenue	合併收入	19,970,161	22,686,197	684,264	2,919,416	20,654,425	25,605,613
		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		總計	
		2015	2014	2015	2014	2015	2014
		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
Profit/(loss)	利潤/(虧損)						
Reportable segment profit/(loss)	可呈報分部利潤/(虧損)	3,815,420	4,098,581	(181,109)	191,559	3,634,311	4,290,140
Elimination of inter-segment (profit)/loss	分部間(利潤)/虧損抵消	(9,251)	(616)	161	(11,341)	(9,090)	(11,957)
Reportable segment profit/(loss) derived from Group's external customers	取自集團外可呈報的分部利潤/(虧損)	3,806,169	4,097,965	(180,948)	180,218	3,625,221	4,278,183
Other revenue	其他收入	325,460	303,834	8,077	15,769	333,537	319,603
Other net income/(losses)	其他收益/(虧損)淨額	29,307	(22,536)	(5,676)	(5,089)	23,631	(27,625)
Selling and distribution expenses	銷售及分銷開支	(1,136,449)	(1,101,375)	(9,542)	(31,765)	(1,145,991)	(1,133,140)
Administrative expenses	行政開支	(2,113,537)	(1,301,271)	(4,149,991)	(919,691)	(6,263,528)	(2,220,962)
Finance costs	財務成本	(576,125)	(834,176)	(325,179)	(344,060)	(901,304)	(1,178,236)
Share of profits less losses of associates	應佔聯營公司利潤減虧損	(140,661)	21,312	-	-	(140,661)	21,312
Consolidated profit/(loss) before taxation	合併稅前利潤/(虧損)	194,164	1,163,753	(4,663,259)	(1,104,618)	(4,469,095)	59,135

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

4 收入及分部報告(續)

(b) Segment reporting (continued)

(b) 分部報告(續)

(ii) Reconciliations of reportable segment revenues, profit, assets and liabilities (continued)

(ii) 可呈報分部收入、利潤、資產和負債的調節(續)

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Asset	資產		
Reportable segment assets	可呈報分部資產	41,861,583	54,924,950
Inter-segment elimination	分部間抵消	(1,292,970)	(597,605)
		40,568,613	54,327,345
Interests in associates	對聯營公司的投資	315,546	386,867
Other equity investments	其他權益投資	162,187	162,187
Tax recoverable	可回收稅項	60,509	83,704
Deferred tax assets	遞延稅項資產	459,730	451,557
Unallocated head office and corporate assets	未分配總部及行政資產	1,386,089	1,517,389
Consolidated total assets	合併資產總額	42,952,674	56,929,049
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	35,515,508	43,925,439
Inter-segment elimination	分部間抵消	(1,107,709)	(581,488)
		34,407,799	43,343,951
Income tax payable	應付所得稅	63,600	101,435
Deferred tax liabilities	遞延稅項負債	174,305	136,397
Unallocated head office and corporate liabilities	未分配總部及行政負債	404,017	606,882
Consolidated total liabilities	合併負債總額	35,049,721	44,188,665

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

(iii) Geographical information

The Group did not have significant business operations outside the PRC, therefore no geographic segment information is presented.

(iv) Major customers

Revenues from Guodian and related parties under Guodian amounted to RMB11,989,598,000 (2014: RMB12,452,649,000).

4 收入及分部報告(續)

(b) 分部報告(續)

(iii) 地區信息

本集團並無於中國境外經營的重大業務，因此並無呈報地區分部信息。

(iv) 主要客戶

從國電及國電下屬的關聯方取得的收入金額為人民幣11,989,598,000元(2014年：人民幣12,452,649,000元)。

5 Other revenue and other net income/(losses)

5 其他收入及其他收益/(虧損)淨額

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		總計	
		2015	2014	2015	2014	2015	2014
		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
Other revenue	其他收入						
Government grants	政府補助	131,129	109,375	5,712	6,612	136,841	115,987
Interest income	利息收入	129,090	129,605	1,950	7,358	131,040	136,963
Dividend income from unquoted equity investments	非上市權益投資股息收入	13,739	20,233	—	—	13,739	20,233
Others	其他	51,502	44,621	415	1,799	51,917	46,420
		325,460	303,834	8,077	15,769	333,537	319,603

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

5 Other revenue and other net income/(losses) (continued)

5 其他收入及其他收益/(虧損)淨額(續)

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		總計	
		2015	2014	2015	2014	2015	2014
		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
Other net income/(losses)	其他收益/(虧損)淨額						
Net gain/(loss) on sales of raw materials	原材料銷售收益/(虧損)淨額	55,319	53,071	305	(4,983)	55,624	48,088
Net gain on disposal of subsidiaries	出售附屬公司收益淨額	-	10,102	-	-	-	10,102
Net gain on acquisition of control over an associate	取得聯營公司控制權收益淨額	-	19,397	-	-	-	19,397
Net loss on disposal of property, plant and equipment and intangible assets (note)	出售物業、廠房及設備虧損淨額(附註)	(33,528)	(99,048)	-	(35)	(33,528)	(99,083)
Net foreign exchange losses	匯兌虧損淨額	(9,945)	(9,357)	(5,543)	(71)	(15,488)	(9,428)
Others	其他	17,461	3,299	(438)	-	17,023	3,299
		29,307	(22,536)	(5,676)	(5,089)	23,631	(27,625)

Note:

The amount for the year ended 31 December 2015 includes a net loss of RMB32,327,000 (2014: RMB95,599,000) for the disposal of certain components installed in the Group's desulphurisation and denitrification facilities in the process of several technical upgrades as required by relevant environment protection authorities.

附註：

截至2015年12月31日止年度的金額包括根據相關環保部門的要求進行的幾次技術升級過程中，處置在本集團脫硫設施中安裝的若干裝置時產生的人民幣32,327,000元(2014年：人民幣95,599,000元)的淨虧損。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

6 Finance costs

6 財務成本

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		總計	
		2015	2014	2015	2014	2015	2014
		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
Interest on bank and other borrowings	銀行及其他借款利息	621,616	884,827	325,179	344,060	946,795	1,228,887
Less: interest expenses capitalised into property, plant and equipment, and construction contracts	減：資本化在物業、廠房及設備、無形資產及建造合同中的利息開支	(45,491)	(50,651)	-	-	(45,491)	(50,651)
		576,125	834,176	325,179	344,060	901,304	1,178,236

The borrowing costs have been capitalised at a rate of 5.24% per annum (2014: 5.71%).

借款成本已按年利率5.24% (2014年：5.71%)作資本化。

7 Profit/(loss) before taxation

7 稅前利潤/(虧損)

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

稅前利潤/(虧損)已扣除/(計入)：

(a) Staff costs#

(a) 員工成本#

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		總計	
		2015	2014	2015	2014	2015	2014
		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
Salaries, wages and other benefits	薪金、工資及其他福利	994,236	1,001,490	81,604	109,543	1,075,840	1,111,033
Contributions to defined contribution retirement plan (note)	界定供款退休計劃的供款(附註)	108,977	100,236	4,259	7,325	113,236	107,561
		1,103,213	1,101,726	85,863	116,868	1,189,076	1,218,594

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

7 Profit/(loss) before taxation (continued)

(a) Staff costs# (continued)

Note:

Pursuant to the relevant labour rules and regulations in the PRC, the Company and its PRC Subsidiaries participated in defined contribution retirement schemes (the "PRC Schemes") organised by the relevant local government authorities for its employees. The Group is required to make contributions to the PRC Schemes at 15% to 20% of basic salaries of the employees. The local government authorities are responsible for the entire pension obligations payable to retired employees. In addition, certain subsidiaries and its staff participate in a retirement plan managed by Guodian on a voluntary basis to supplement the above-mentioned schemes and the Group is required to make contributions at 5% to 10% of total salaries of the employees. The Group has no other material obligation to make payments in respect of pension benefits associated with these schemes and supplementary retirement plan other than the annual contributions described above.

7 稅前利潤／(虧損)(續)

(a) 員工成本#(續)

附註：

根據中國相關勞動法律法規，本公司及其中國附屬公司為其員工參加了有關地方政府機關組織的界定供款退休計劃(「中國計劃」)。本集團須對中國計劃繳納員工基本薪金的15%到20%的供款。當地政府機關負責全部應付離退休職工的養老金。此外，若干附屬公司及其職工可自願參加國電管理的退休計劃作為對上述計劃的補充，本集團須繳納員工總薪金的5%到10%的供款。除上述年度供款以外，本集團沒有其他就退休福利須向這些計劃與補充退休計劃支付款項的重大責任。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

7 Profit/(loss) before taxation (continued)

7 稅前利潤/(虧損)(續)

(b) Other items

(b) 其他項目

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		總計	
		2015	2014	2015	2014	2015	2014
		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
Amortisation*	攤銷*						
– lease prepayments	– 預付土地租賃款	11,429	10,849	7,732	8,434	19,161	19,283
– intangible assets	– 無形資產	78,534	66,941	4,291	3,278	82,825	70,219
Depreciation*	折舊*						
– investment properties	– 投資性物業	8,652	7,888	–	2,172	8,652	10,060
– property, plant and equipment	– 物業、廠房及設備	743,533	723,351	237,497	307,149	981,030	1,030,500
Impairment/(reversal of impairment)	減值虧損/(減值轉回)						
– property, plant and equipment	– 物業、廠房及設備	9,691	–	1,534,550	524,866	1,544,241	524,866
– lease prepayments	– 預付土地租賃款	–	–	154,835	–	154,835	–
– intangible assets	– 無形資產	–	–	17,992	–	17,992	–
– trade and other receivables	– 應收賬款及其他應收款項	663,676	101,342	1,835,338	(1,229)	2,499,014	100,113
Write down of gross amounts due from customers for contract work	應收建造合同客戶款項總額減	146,545	–	–	–	146,545	–
Auditors' remuneration	審計師酬金						
– annual audit services	– 年度審計服務	13,485	13,785	–	–	13,485	13,785
– interim review service	– 中期審閱服務	4,560	4,560	–	–	4,560	4,560
Operating lease charges#	經營租賃費用						
– hire of plant and equipment	– 廠房及設備租賃	30,375	24,536	101	567	30,476	25,103
– hire of properties	– 物業租賃	56,366	25,078	6,356	447	62,722	25,525
Research and development costs	研發成本	213,948	184,647	10,287	74,358	224,235	259,005
Provision for warranty (note 32)	質保金撥備(附註32)	270,440	221,341	–	897	270,440	222,238
Rental receivable from investment properties	投資性物業的應收租金	(38,642)	(35,636)	–	–	(38,642)	(35,636)
Direct outgoings of investment properties	投資性物業的直接開支	8,979	8,335	–	83	8,979	8,418
Cost of inventories* (note 22(b))	存貨成本* 附註22(b)	7,677,657	8,849,370	698,809	1,685,366	8,376,466	10,534,736

Cost of inventories includes staff costs, depreciation and amortisation expenses and operating lease charges, which amount is also included in the respective total amounts disclosed separately above or in note 7(a) for each of these types of expenses.

存貨成本包括員工成本、折舊及攤銷費用以及經營租賃費用，這些費用的金額亦已計入在上文單獨披露或附註7(a)的各項總金額中。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

8 Income tax in the consolidated statement of profit or loss

8 合併損益表內的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 合併損益表的稅項指：

	Continuing operations		Discontinued operation		Total	
	持續經營業務		已終止經營業務		合計	
	2015	2014	2015	2014	2015	2014
	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
Current tax	本期稅額					
Provision for the year	194,332	223,461	-	31	194,332	223,492
(Over)/under-provision in respect of prior years	(3,056)	(6,368)	(387)	467	(3,443)	(5,901)
	191,276	217,093	(387)	498	190,889	217,591
Deferred tax (note 31(b))	遞延稅項(附註31(b))					
Origination and reversal of temporary differences	(51,404)	(20,064)	81,139	(1,885)	29,735	(21,949)
	139,872	197,029	80,752	(1,387)	220,624	195,642

The charge for PRC enterprise income tax for the Group's subsidiaries established in the PRC is calculated at the statutory rate of 25% (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 a preferential rate of 12.5% or 15% (2014: 12.5% or 15%) and a subsidiary of the Group which is a small-scale enterprise and is subject to enterprise income tax at 20% (2014: 20%).

A subsidiary of the Group is subject to Hong Kong Profits Tax at 16.5% (2014: 16.5%). Taxation for other overseas subsidiaries is charged at the appropriate rate of taxation ruling in the relevant jurisdiction.

本集團於中國成立的附屬公司之企業所得稅支出是以根據相關企業所得稅法規規定的期間估計應繳稅利潤按法定稅率25%(2014年:25%)計算，本集團若干免稅或按12.5%或15%(2014年:12.5%或15%)優惠稅率徵稅的附屬公司，以及一家屬於小型企業並按20%(2014年:20%)徵收企業所得稅的附屬公司除外。

本集團有一家附屬公司按16.5%(2014年:16.5%)徵香港利得稅。其他海外附屬公司根據相關地域的適用稅率繳納稅款。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

8 Income tax in the consolidated statement of profit or loss (continued) 8 合併損益表內的所得稅(續)

(b) Reconciliations between tax expense and accounting profit at applicable tax rates:

(b) 稅項開支與會計利潤按照適用稅率計算的調節：

		2015 RMB'000 人民幣千元	2014 <i>RMB'000</i> 人民幣千元
Profit/(loss) before taxation	稅前利潤/(虧損)		
– Continuing operations	– 持續經營業務	194,164	1,163,753
– Discontinued operation	– 已終止經營業務	(4,663,259)	(1,104,618)
		(4,469,095)	59,135
Notional tax on profit before taxation at PRC statutory tax rate	稅前利潤按照中國法定稅率計算的名義稅項	(1,117,274)	14,784
Effect on non-deductible expenses	不可扣減開支的影響	14,532	12,382
Effect of non-taxable income	非應稅收入的影響	(14,051)	(22,512)
Effect of research and development bonus deductions	研發開支加計扣除的影響	(10,921)	(42,904)
Effect of share of profits less losses of associates	應佔聯營公司利潤減虧損的影響	35,165	(5,328)
Effect of PRC tax concessions	中國稅務優惠的影響	(163,342)	(34,979)
Tax effect of unused tax losses and temporary differences not recognised	未確認的未使用稅務虧損及暫時性差異的稅項影響	1,342,590	312,434
Tax effect of unused tax losses and temporary differences not recognised in previous year but utilised or recognised in current year	本年使用或確認以往年度未確認的未使用稅務虧損及暫時性差異的稅項影響	(28,139)	(32,242)
Tax effect of unused tax losses and temporary differences recognised in previous year but derecognised in current year	本年終止確認以往年度確認的未使用稅務虧損及暫時性差異的稅項影響	167,025	–
Over-provision in respect of prior years	以往年度撥備過剩	(3,443)	(5,901)
Others	其他	(1,518)	(92)
Actual tax expense	實際稅項開支	220,624	195,642

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

9 Directors' and supervisors' emoluments

Directors' and supervisors' emoluments disclosed pursuant to section 3 & 8(1) of Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follow:

9 董事及監事的薪酬

根據《香港公司條例》第3節、第8(1)節以及《公司(披露董事利益資料)規例》第2部份規定披露的董事和監事薪金如下：

		Directors' and supervisors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2015 Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Directors	董事					
Mr. Yang, Guang (<i>Chairman</i>)	陽 光先生(董事長)	-	437	195	78	710
Mr. Fei, Zhi (Resigned in November 2015)	費 智先生(2015年11月辭職)	-	397	-	71	468
Mr. Wang, Zhongqu	王忠渠先生	-	-	-	-	-
Mr. Zhang, Wenjian	張文建先生	-	-	-	-	-
Mr. Feng, Shuchen	馮樹臣先生	-	-	-	-	-
Ms. Wang, Hongyan (Resigned in October 2015)	王鴻艷女士(2015年10月辭職)	-	349	119	59	527
Mr. Yan Andrew Y.	閻 焱先生	-	-	-	-	-
Independent non-executive Directors	獨立非執行董事					
Ms. Zhang, Xiaolu	張曉魯女士	138	-	-	-	138
Mr. Qu, Jiuhui	曲久輝先生	150	-	-	-	150
Mr. Xie, Qiuye	謝秋野先生	150	-	-	-	150
Mr. Fan, Renda Anthony	范仁達先生	150	-	-	-	150
Supervisors	監事					
Mr. Shao, Guoyong	邵國勇先生	-	-	-	-	-
Mr. Xu, Xingzhou	許興洲先生	-	-	-	-	-
Mr. Chen, Jingdong	陳景東先生	-	-	-	-	-
Ms. He, Lili	何麗麗女士	-	391	156	71	618
Mr. Li, Wei	李 偉先生	-	332	117	70	519
		588	1,906	587	349	3,430

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除非另有說明，以人民幣列示)

9 Directors' and supervisors' emoluments (continued)

9 董事及監事的薪酬(續)

		Directors' and supervisors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2014 Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Directors		董事				
Mr. Yang, Guang (Chairman)	陽光先生(董事長)	-	360	199	56	615
Mr. Fei, Zhi (Appointed in May 2014)	費智先生(2014年5月任命)	-	360	199	56	615
Mr. Wang, Zhongqu (Appointed in May 2014)	王忠渠先生(2014年5月任命)	-	-	-	-	-
Mr. Zhang, Wenjian (Appointed in May 2014)	張文建先生(2014年5月任命)	-	-	-	-	-
Mr. Feng, Shuchen	馮樹臣先生	-	-	-	-	-
Ms. Wang, Hongyan	王鴻艷女士	-	421	130	72	623
Mr. Yan Andrew Y.	閻焱先生	-	-	-	-	-
Mr. Chen, Feihu (Resigned in May 2014)	陳飛虎先生(2014年5月辭職)	-	-	-	-	-
Mr. Ye, Weifang (Resigned in May 2014)	葉偉芳先生(2014年5月辭職)	-	-	-	-	-
Mr. Li, Hongyuan (Resigned in May 2014)	李宏遠先生(2014年5月辭職)	-	93	107	19	219
Independent non-executive Directors		獨立非執行董事				
Ms. Zhang, Xiaolu (Appointed in May 2014)	張曉魯女士(2014年5月任命)	88	-	-	-	88
Mr. Qu, Jiuhui (Appointed in May 2014)	曲久輝先生(2014年5月任命)	88	-	-	-	88
Mr. Xie, Qiuye (Appointed in May 2014)	謝秋野先生(2014年5月任命)	88	-	-	-	88
Mr. Fan, Renda Anthony	范仁達先生	150	-	-	-	150
Mr. Lu, Yanchang (Resigned in May 2014)	陸延昌先生(2014年5月辭職)	63	-	-	-	63
Mr. Zhai, Ligong (Resigned in May 2014)	翟立功先生(2014年5月辭職)	63	-	-	-	63
Mr. Shi, Dinghuan (Resigned in May 2014)	石定環先生(2014年5月辭職)	63	-	-	-	63
Supervisors		監事				
Mr. Shao, Guoyong (Appointed in May 2014)	邵國勇先生(2014年5月任命)	-	-	-	-	-
Mr. Xu, Xingzhou	許興洲先生	-	-	-	-	-
Mr. Chen, Jingdong (Appointed in May 2014)	陳景東先生(2014年5月任命)	-	-	-	-	-
Ms. He, Lili (Appointed in May 2014)	何麗麗女士(2014年5月任命)	-	288	159	47	494
Mr. Li, Wei	李偉先生	-	352	167	67	586
Mr. Chen, Bin (Resigned in May 2014)	陳斌先生(2014年5月辭職)	-	-	-	-	-
Mr. Guan, Xiaochun (Resigned in May 2014)	關曉春先生(2014年5月辭職)	-	506	198	77	781
Mr. Gao, Song (Resigned in May 2014)	高嵩先生(2014年5月辭職)	-	-	-	-	-
		603	2,380	1,159	394	4,536

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

10 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2014: one) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other three (2014: four) individuals are as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	工資及其他薪酬	1,342	1,685
Discretionary bonuses	酌情花紅	437	552
Retirement scheme contributions	退休金供款	217	282
		1,996	2,519

The emoluments of the three (2014: four) individuals with the highest emoluments are within the following band:

		2015	2014
		Number of	Number of
		individuals	individuals
		人數	人數
Nil to HKD1,000,000	零至港幣1,000,000元	3	4

11 Discontinued operation

During the year ended 31 December 2015, management decided to abandon all of the Group's operations under the solar power products and services segment, which constitute a major line of business of the Group, due to the challenging market conditions in the solar industry. As such, the results of the Group's operations under the solar power products and services segment were presented as discontinued operation in the consolidated financial statements and the comparative figures have been restated.

As a result of the discontinuation of solar power products and services segment, the Group shut down the related production lines which indicated the related property, plant and equipment, lease prepayments and intangible assets may be impaired. It is also considered that the carrying amounts of certain other assets belong to the solar power products and services segment may not be recovered or realised as previously expected. Accordingly, management conducted a review on the carrying amounts of these assets and based on the results of the assessment recognised impairment losses or assets write-downs according to the Group's applicable accounting policies. Further details are set in out in notes 13, 15, 16, 21 and 24.

10 薪酬最高的個人

薪酬最高的五位個人中，其中兩位(2014年：一位)為董事，其薪酬在附註9中進行了披露。其他三位(2014年：四位)個人的總薪酬如下：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	工資及其他薪酬	1,342	1,685
Discretionary bonuses	酌情花紅	437	552
Retirement scheme contributions	退休金供款	217	282
		1,996	2,519

這三位(2014年：四位)具有最高薪酬的個人的薪酬範圍如下：

		2015	2014
		Number of	Number of
		individuals	individuals
		人數	人數
Nil to HKD1,000,000	零至港幣1,000,000元	3	4

11 已終止經營業務

於截至2015年12月31日止年度，由於太陽能行業嚴峻的市場環境，管理層決定終止太陽能產品和服務分部的所有經營業務，該分部是本集團的一個主要經營業務。因此，本集團在太陽能產品及服務分部的經營成果在合併財務報表中列示為已終止經營業務，並且比較數據已經過重述。

由於太陽能產品和服務分部的業務終止，本集團關停相關生產線，相關物業、廠房和設備、預付土地租賃款和無形資產可能已出現減值。此外，管理層也考慮到，太陽能產品和服務分部的某些其他資產的賬面價值可能無法如此前預期一樣得以收回或變現。因此，管理層對該等資產的賬面價值進行覆核，並基於評估結果，根據集團適用的會計政策確認減值損失或資產撇減。詳情請見附註13、15、16、21和24。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

11 Discontinued operation (continued)

11 已終止經營業務(續)

		Note 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Revenue	收入	4	684,264	2,919,416
Cost of sales	銷售成本		(865,212)	(2,739,198)
Gross (loss)/profit	(毛虧)/毛利		(180,948)	180,218
Other revenue	其他收入	5	8,077	15,769
Other net losses	其他虧損淨額	5	(5,676)	(5,089)
Selling and distribution expenses	銷售及分銷開支		(9,542)	(31,765)
Administrative expenses	行政開支		(4,149,991)	(919,691)
Loss from operation	經營虧損		(4,338,080)	(760,558)
Finance costs	財務成本	6	(325,179)	(344,060)
Loss before taxation from discontinued operation	已終止經營業務的稅前虧損	7	(4,663,259)	(1,104,618)
Income tax	所得稅	8	(80,752)	1,387
Loss for the year from discontinued operation	已終止經營業務的本年度虧損		(4,744,011)	(1,103,231)
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司權益股東		(4,604,649)	(1,058,437)
Non-controlling interests	非控股權益		(139,362)	(44,794)
Loss for the year from discontinued operation	已終止經營業務的本年度虧損		(4,744,011)	(1,103,231)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

11 Discontinued operation (continued)

The net cash flows incurred by the discontinued operation are as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Net cash generated from/(used in) operating activities	經營活動中產生/(使用)的淨現金	627,420	(994,961)
Net cash (used in)/generated from investing activities	投資活動中(使用)/產生的淨現金	(20,380)	17,766
Net cash (used in)/generated from financing activities	融資活動中(使用)/產生的淨現金	(648,081)	621,541
Net cash outflow	淨現金流出	(41,041)	(355,654)

12 Loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB4,639,616,000 (2014:RMB393,374,000) and the weighted average of 6,063,770,000 ordinary shares (2014: 6,063,770,000 ordinary shares) in issue during the year.

There were no dilutive potential ordinary shares in existence during the years ended 31 December 2015 and 2014.

(Loss)/profit attributable to ordinary equity shareholders of the Company used in the basic and diluted loss per share calculations:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
- From continuing operations	- 持續經營業務	(34,967)	665,063
- From a discontinued operation (note 11)	- 已終止經營業務 (附註11)	(4,604,649)	(1,058,437)
		(4,639,616)	(393,374)

11 已終止經營業務(續)

已終止經營業務產生的淨現金流如下：

12 每股虧損

每股基本虧損的計算依據為歸屬於本公司普通股股東的虧損人民幣4,639,616,000元(2014年：人民幣393,374,000元)以及本年度發行在外普通股的加權平均數6,063,770,000股(2014年：6,063,770,000股普通股)。

於截至2015年及2014年12月31日止年度內，本公司不存在稀釋性潛在普通股。

在計算基本和攤薄每股虧損時使用的歸屬於本公司的普通股股東的(虧損)/盈利為：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

13 Property, plant and equipment

13 物業、廠房及設備

		Land, buildings and structures 土地、樓宇 及建築物 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and others 家具裝置 及其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本:						
At 1 January 2014	於2014年1月1日	4,945,984	7,907,733	193,921	376,465	1,557,334	14,981,437
Additions	增加	5,824	65,656	13,731	111,662	451,930	648,803
Transfer from construction in progress	在建工程轉入	113,244	826,277	-	127	(939,648)	-
Transfer from investment properties (note 14)	轉作投資性物業(附註14)	41,022	-	-	-	-	41,022
Acquisition of control over an associate	收購附屬公司	-	2,862	2,208	-	-	5,070
Disposals	出售	(3,441)	(168,675)	(2,320)	(5,488)	-	(179,924)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	5,102,633	8,633,853	207,540	482,766	1,069,616	15,496,408
Additions	增加	18,474	124,702	5,604	26,521	256,255	431,556
Transfer from construction in progress	在建工程轉入	94,604	686,103	-	324	(781,031)	-
Transfer from investment properties (note 14)	轉作投資性物業(附註14)	106,926	-	-	-	-	106,926
Disposals	出售	-	(89,062)	(1,099)	(2,325)	-	(92,486)
Disposal of a subsidiary	出售附屬公司	(116,244)	(209,151)	(3,499)	(7,408)	(15,051)	(351,353)
At 31 December 2015	於2015年12月31日	5,206,393	9,146,445	208,546	499,878	529,789	15,591,051
Accumulated depreciation and impairment losses:	累計折舊及減值損失:						
At 1 January 2014	於2014年1月1日	480,879	1,488,440	98,143	140,273	-	2,207,735
Depreciation charge for the year	本年度折舊費	191,491	743,542	29,020	66,447	-	1,030,500
Impairment loss	減值損失	-	524,866	-	-	-	524,866
Transfer from investment properties (note 14)	轉作投資性物業(附註14)	4,070	-	-	-	-	4,070
Written back on disposals	因出售而撥回	(1,368)	(71,487)	(1,946)	(4,814)	-	(79,615)
At 31 December 2014 and 1 January 2015	於2014年12月31日及2015年1月1日	675,072	2,685,361	125,217	201,906	-	3,687,556
Depreciation charge for the year	本年度折舊費	231,160	663,488	23,029	63,353	-	981,030
Impairment loss (note (iv))	減值損失(附註(iv))	723,997	765,102	1,028	10,562	43,552	1,544,241
Transfer from investment properties (note 14)	轉作投資性物業(附註14)	4,697	-	-	-	-	4,697
Written back on disposals	因出售而撥回	-	(42,285)	(879)	(2,246)	-	(45,410)
Disposal of a subsidiary	出售附屬公司	(20,782)	(75,947)	(2,554)	(4,710)	-	(103,993)
At 31 December 2015	於2015年12月31日	1,614,144	3,995,719	145,841	268,865	43,552	6,068,121
Net book value:	賬面淨值:						
At 31 December 2015	於2015年12月31日	3,592,249	5,150,726	62,705	231,013	486,237	9,522,930
At 31 December 2014	於2014年12月31日	4,427,561	5,948,492	82,323	280,860	1,069,616	11,808,852

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

13 Property, plant and equipment (continued)

Notes:

- (i) The Group's plants and buildings are located in the PRC.
- (ii) As at 31 December 2015, the Group is in the process of applying for the ownership certificates for certain of its properties. The aggregate carrying value of such properties of the Group as at 31 December 2015 is approximately RMB306,227,000 (2014: RMB467,892,000). The directors are of the opinion that the Group is entitled to lawfully occupy or use these properties.
- (iii) The Group leases out a number of items of machinery and equipment to power plants under operating leases, details of the lease arrangements are set out in note 4(a)(ii). As at 31 December 2015, the aggregate net book value of these assets amounted to RMB3,925,333,000 (2014: RMB2,956,118,000).
- (iv) During the year ended 31 December 2015, the Group shut down certain solar production lines in the solar power products and service segment, which was reclassified as a discontinued operation in the consolidated financial statements (note 11). The Group assessed the recoverable amount of the related property, plant and equipment of the solar production lines and as a result the carrying amount of the property, plant and equipment was written down to their recoverable amount of RMB1,413,992,000. An impairment loss of RMB1,534,550,000 was recognised in "administrative expenses". The estimates of recoverable amount were based on fair value less costs of disposal, using cost approach as the method of the appraisal of the certain assets, for which was evaluated by an independent third party valuer, Beijing Pan-China Assets Appraisal Co., Ltd. The fair value on which the recoverable amount is based on is categorised as a Level 3 measurement.

13 物業、廠房及設備(續)

附註：

- (i) 本集團的廠房及樓宇均位於中國。
- (ii) 於2015年12月31日，本集團正在為若干物業辦理產權證。於2015年12月31日，本集團的此類物業總值為人民幣306,227,000元(2014年：人民幣467,892,000元)。董事們認為，本集團有權合法佔有或使用此等物業。
- (iii) 本集團以經營租賃向電廠出租了若干機器及設備，關於租賃安排的詳情參見附註4(a)(ii)。於2015年12月31日，此等資產的賬面淨值總額為人民幣3,925,333,000元(2014年：人民幣2,956,118,000元)。
- (iv) 於截至2015年12月31日止年度，本集團關閉了太陽能產品和服務分部的太陽能產品生產線，已在合併財務報表中重新分類為已終止經營業務(附註11)。本集團對太陽能產品生產線相關的物業、廠房及設備的可收回金額進行了評估，結果對這些物業、廠房及設備的賬面金額撇減至其可收回金額人民幣1,413,992,000元。已在「行政開支」中認列減值損失人民幣1,534,550,000元。對可收回金額的估計是以公允價值減處置費用為依據。由獨立第三方評估公司北京天健興業資產評估有限公司使用成本法作為該等資產的估價方法對資產進行評估。基於資產的公允價值，將其可收回金額計量歸為第三層級。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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14 Investment properties

14 投資性物業

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於1月1日	411,182	452,204
Transfer to property, plant and equipment (note 13)	轉入物業、廠房及設備(附註13)	(106,926)	(41,022)
At 31 December	於12月31日	304,256	411,182
Accumulated depreciation:	累計折舊：		
At 1 January	於1月1日	54,073	48,083
Depreciation charge for the year	本年度折舊費	8,652	10,060
Transfer to property, plant and equipment (note 13)	轉入物業、廠房及設備(附註13)	(4,697)	(4,070)
At 31 December	於12月31日	58,028	54,073
Net book value	賬面淨值	246,228	357,109

All the investment properties owned by the Group are located in the PRC.

本集團所有的投資性物業均位於中國。

The fair values of the investment properties of the Group as at 31 December 2015 were RMB408,795,000 (2014: RMB635,446,000).

於2015年12月31日，本集團的投資性物業公允價值為人民幣408,795,000元(2014年：人民幣635,446,000元)。

(a) Investment properties leased out under operating lease

(a) 根據經營租賃出租的投資性物業

The Group lease out investment properties under operating leases. The leases typically run for an initial period of 1 to 15 years, with an option to renew the lease after that date at which time all terms are re-negotiated. Lease payments are usually adjusted upon the expiry of lease terms to reflect market rentals. None of the leases includes contingent rentals.

本集團以經營租賃租出投資性物業。一般初始租賃期均為1-15年，到期之後可以續租，屆時雙方將就所有租賃條款重新談判。租期到期之後一般根據市場租金進行調整。所有租賃合同均不存在或有租金。

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

在不可解除的經營租賃項下，本集團未來應收的最低租賃付款總額如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 1 year	1年內	11,937	14,543
After 1 year but within 5 years	1年後但5年內	-	2,901
		11,937	17,444

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

14 Investment properties (continued)

(b) Fair values of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis for disclosure purpose, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

14 投資性物業(續)

(b) 投資性物業公允價值

(i) 公允價值等級

下表提供了本集團於報告期末為披露之目的重複計量的投資性物業的公允價值，並按《國際財務報告準則第13號》「公允價值計量」中所定義分為三個公允價值層級。公允價值計量層級是根據評估方法中使用的輸入數據的可觀察性和重要性來確定劃分的，具體如下：

- 第1層級估值：僅使用1級輸入數據進行計量的公允價值，即計量之日相同資產或負債的活躍市場中未經調整的報價。
- 第2層級估值：使用2級輸入數據進行計量的公允價值，即不符合1級要求且未使用不可觀察的重要輸入數據的可觀察輸入數據。不可觀察輸入數據是不存在市場數據的輸入數據。
- 第3層級估值：使用不可觀察的重要輸入數據進行計量的公允價值。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

14 Investment properties (continued)

(b) Fair values of investment properties (Continued)

(i) Fair value hierarchy (Continued)

	Fair value at 31 December 2015 於2015年 12月31日 公允價值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2015 categorised into: 於2015年12月31日公允價值計量，並分為：		
		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元
Recurring fair value measurements	重複的公允價值計量			
Investment properties	投資性物業	408,795	-	408,795

	Fair value at 31 December 2014 於2014年 12月31日 公允價值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2014 categorised into: 於2014年12月31日公允價值計量，並分為：		
		Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元
Recurring fair value measurements	重複的公允價值計量			
Investment properties	投資性物業	635,446	-	635,446

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment properties is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square meter basis using market data which is publicly available.

14 投資性物業(續)

(b) 投資性物業公允價值(續)

(i) 公允價值等級(續)

(ii) 在第2層級公允價值計量中採用的評估方法和輸入數據

投資性物業的公允價值是通過參考公開的市場數據中可比物業以每平方米價格為基礎之最近售價，按市場比較法來確定。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

15 Lease prepayments

15 預付土地租賃款

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost:	成本：		
At 1 January	於1月1日	979,014	977,395
Additions	增加	-	1,619
Disposal of a subsidiary	出售附屬公司	(32,254)	-
At 31 December		946,760	979,014
Accumulated amortisation and impairment losses:	累計攤銷及減值損失：		
At 1 January	於1月1日	79,705	60,422
Amortisation for the year	本年度攤銷費	19,161	19,283
Disposal of a subsidiary	出售附屬公司	(3,064)	-
Impairment losses (note (iii))	減值損失(附註(iii))	154,835	-
At 31 December		250,637	79,705
Net book value	賬面淨值	696,123	899,309

Notes:

- (i) Lease prepayments mainly represent prepayments for rights to use land, which is all located in the PRC, for own use properties with lease periods of 25 to 50 years. There were no unpaid lease prepayments as at 31 December 2015 and 2014.
- (ii) As at 31 December 2015, the Group was in the process of applying for registration of the ownership certificates for certain of its land use rights. The aggregate carrying value of such land use rights of the Group as at 31 December 2015 is approximately RMB2,600,000 (2014: RMB2,600,000). The directors are of the opinion that the Group is entitled to lawfully occupy or use these land.
- (iii) Two pieces of land for which the Group prepaid the land use rights have not been developed as at 31 December 2015. The land use rights belong to the Group's solar power products and services segment and the Group does not have a plan to develop the lands. Pursuant to an announcement issued by the State Council of PRC named "Circular of the State Council on Promoting the Economical and Intensive Utilisation of Land (GuoFa [2008] No. 3)", the land use rights for land pending to develop for over two years should be returned with no consideration. The aggregate carrying amount of such land use rights of the Group as at 31 December 2015 is approximately RMB154,835,000. The Group assessed the recoverable amount of such land use rights and as a result the carrying amount of such land use rights was written down to their recoverable amount of RMB Nil. An impairment loss of RMB154,835,000 was recognised in "administrative expenses".

附註：

- (i) 預付土地租賃款主要是土地使用權預付款，所有使用土地均位於中國，作為自用物業，租賃期為25-50年。於2015年及2014年12月31日，均不存在未支付的預付土地租賃款。
- (ii) 於2015年12月31日，本集團正在為若干土地使用權辦理產權證。於2015年12月31日，本集團的此等土地所有權總價值約為人民幣2,600,000元(2014年：人民幣2,600,000元)。董事們認為，本集團有權合法地佔有或使用此等土地。
- (iii) 截至2015年12月31日，本集團兩塊土地使用權仍然閒置未開發。該等土地使用權屬於集團太陽能產品及服務分部，並且本集團沒有計劃來開發該土地。根據中國國務院發佈的「《國務院關於促進節約集約用地的通知》(國發[2008]3號)」，土地閒置滿兩年，應當無償收回。截至2015年12月31日，本集團閒置的上述土地使用權總賬面價值約為人民幣154,835,000元。本集團已評估了上述土地使用權的可收回額，結果對這些土地使用權的賬面金額撇減至其可收回金額人民幣零元。已在「行政開支」中認列減值損失人民幣154,835,000元。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

16 Intangible assets

16 無形資產

		Concession asset 特許權資產 RMB'000 人民幣千元	Technical know-how 專業技術 RMB'000 人民幣千元	Development costs 開發成本 RMB'000 人民幣千元	Software and others 軟件及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2014	於2014年1月1日	1,016,010	112,418	308,639	40,133	1,477,200
Additions	增加	25,829	1,062	101,603	10,898	139,392
Acquisition of control over an associate	取得聯營公司控制權	-	-	25,243	787	26,030
Disposals	出售	(9,517)	-	(3,469)	(13)	(12,999)
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	1,032,322	113,480	432,016	51,805	1,629,623
Additions	增加	1,596	-	58,950	13,477	74,023
Disposals	出售	(2,676)	-	-	-	(2,676)
Disposal of a subsidiary	出售附屬公司	-	(11,876)	(54,799)	(238)	(66,913)
At 31 December 2015	於2015年12月31日	1,031,242	101,604	436,167	65,044	1,634,057
Accumulated amortisation and impairment losses:	累計攤銷及減值損失：					
At 1 January 2014	於2014年1月1日	77,807	48,725	26,166	14,084	166,782
Amortisation charge for the year	本年度攤銷費	37,522	9,927	17,105	5,665	70,219
Disposals	出售	-	-	-	(5)	(5)
At 31 December 2014 and 1 January 2015	於2014年12月31日及 2015年1月1日	115,329	58,652	43,271	19,744	236,996
Amortisation charge for the year (note (ii))	本年度攤銷費(附註(ii))	37,516	8,656	29,573	7,080	82,825
Disposal of a subsidiary	出售附屬公司	-	(4,058)	(1,557)	(238)	(5,853)
Impairment losses	減值損失	-	17,992	-	-	17,992
At 31 December 2015	於2015年12月31日	152,845	81,242	71,287	26,586	331,960
Net book value:	賬面淨值：					
At 31 December 2015	於2015年12月31日	878,397	20,362	364,880	38,458	1,302,097
At 31 December 2014	於2014年12月31日	916,993	54,828	388,745	32,061	1,392,627

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

16 Intangible assets (continued)

Notes:

- (i) Concession assets represent the rights the Group received for the usage of the concession water treatment plants for the treatment of water. The concession assets are amortised over the operating period of the service concession projects.
- (ii) The amortisation charges of RMB42,705,000 (2014: RMB46,568,000), RMB36,531,000 (2014: RMB11,939,000) and RMB3,589,000 (2014: RMB11,712,000) are included in "cost of sales", "administrative expenses" and "loss for the year from discontinued operation" in the consolidated statement of profit or loss respectively.
- (iii) As at 31 December 2015, certain of the Group's interest-bearing bank and other borrowings were secured by concession assets (see note 28), which had an aggregate net book value of RMB552,404,000 (2014: RMB564,503,000).

16 無形資產(續)

附註：

- (i) 特許權資產指本集團享有的特許經營權，即污水處理的經營權。特許權資產在特許經營項目經營期間進行攤銷。
- (ii) 合併損益表中的「銷售成本」、「行政開支」和「終止經營的年度虧損」項目下分別包括無形資產攤銷費用人民幣42,705,000元(2014年：人民幣46,568,000元)，人民幣36,531,000元(2014年：人民幣11,939,000元)及人民幣3,589,000元(2014：人民幣11,712,000元)。
- (iii) 於2015年12月31日，本集團的若干帶息銀行及其他借款以特許權資產作抵押(見附註28)，其賬面淨值總額為人民幣552,404,000元(2014年：人民幣564,503,000元)。

17 Goodwill

17 商譽

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January 2014, 31 December 2014 and 31 December 2015	57,591	57,591

於2014年1月1日，2014年12月31日
及2015年12月31日

Goodwill is allocated to the Group's cash-generating units identified according to operation and operating segment as follows:

商譽分配到根據下列業務及經營分部劃分的本集團現金產生單元：

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Environmental protection	57,591	57,591

The recoverable amounts of CGUs are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using zero growth rate. The cash flows are discounted using discount rates ranging from 12.9% to 16.0% (2014: 12.9% to 16.0%). The discount rates used are pre-tax and reflect specific risks relating to the relevant segment.

現金產生單元的可收回數額乃按使用價值計算而確定。有關價值的計算根據本公司管理層批覆之五年期間的財務預算的現金流預測。超過五年期的現金流量採用零增長率推算。現金流量預測計算採用由12.9%至16.0%的折現率(2014年：12.9%至16.0%)。所採用的折現率為稅前折現率，並反映相關分部的特定風險。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

18 Investments in subsidiaries

The following list contains only the particulars of subsidiaries as at 31 December 2015 which principally affected the results, assets or liabilities of the Group. All of the PRC subsidiaries are limited liability companies.

18 對附屬公司的投資

於2015年12月31日，對本集團業績、資產或負債具有主要影響的附屬公司的詳情列舉如下。所有中國附屬公司均為有限責任公司。

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部 繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的 有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Beijing Guodian Longyuan Environmental Engineering Co., Ltd. ("Longyuan Environmental") 北京國電龍源環保工程有限公司 (「龍源環保」)	The PRC 中國	RMB1,613,000,000 人民幣1,613,000,000	100%	100%	–	Provision of desulphurisation and other environmental protection engineering services 提供脫硫及其他環保工程服務
Jiangsu Deke Environmental Equipment Co., Ltd. 江蘇德克環保設備有限公司	The PRC 中國	RMB80,000,000 人民幣80,000,000	67.46%	–	67.46%	Production and sale of environmental protection equipment 環保設備的生產與銷售
Beijing Longyuan Environmental Engineering Co., Ltd. 北京龍源環保工程有限公司	The PRC 中國	RMB33,750,000 人民幣33,750,000	51%	–	51%	Provision of desulphurisation and other environmental protection engineering services 提供脫硫和其他環境保護工程服務
Zhoushan Longxi Environment Engineering Co., Ltd. 舟山龍熹環保工程有限公司	The PRC 中國	RMB33,340,000 人民幣33,340,000	36.21%	–	71%	Design and construction of environmental protection projects 環保項目的設計及施工
Bengbu Guodian Longyuan Environmental Development Co., Ltd. 蚌埠國電龍源環保發展有限公司	The PRC 中國	RMB30,000,000 人民幣30,000,000	100%	–	100%	Operation of environmental protection facilities 環保設施的經營
Jiangsu Longyuan Catalyst Co., Ltd. 江蘇龍源催化劑有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000	100%	–	100%	Production and sale of selective catalytic reduction catalyst 選擇性催化還原催化劑的生產與銷售
Guodian Longyuan Nanjing Membrane Technology Co., Ltd. 國電龍源南京膜技術有限公司	The PRC 中國	RMB25,000,000 人民幣25,000,000	84%	–	100%	Production and sale of membrane, water treatment equipment and electric equipment 膜組件、水處理設備及電氣設備的生產與銷售
Nanjing Longyuan Environmental Co., Ltd. 南京龍源環保有限公司	The PRC 中國	RMB101,000,000 人民幣101,000,000	60%	–	60%	Provision of environmental protection engineering services 提供環保工程服務
Puyang Guodian Longyuan Water Treatment Co., Ltd. 濮陽國電龍源水務有限公司	The PRC 中國	RMB10,000,000 人民幣10,000,000	70%	–	70%	Operation of water treatment projects 水處理項目的經營

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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18 Investments in subsidiaries (continued)

18 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Yixing Guodian Jinghui Environment Equipment Co., Ltd. 宜興國電精輝環保設備有限公司	The PRC 中國	RMB12,000,000 人民幣12,000,000	100%	100%	–	Production and sale of selective catalytic reduction catalyst 選擇性催化還原催化劑的生產與銷售
Jiangsu Guodian Environment Catalyst Co., Ltd. 江蘇國電環保催化劑有限公司	The PRC 中國	RMB36,000,000 人民幣36,000,000	100%	100%	–	Production and sale of selective catalytic reduction catalyst 選擇性催化還原催化劑的生產與銷售
Guodian Technology & Environment Group Hong Kong Corporation Limited (note (i)) (附註(i))	Hong Kong 香港	22,000,000 ordinary shares 22,000,000股	100%	100%	–	Sale of desulphurisation equipment 脫硫設備的銷售
Beijing Lucency Environment and Technology Co., Ltd. 北京朗新明環保科技有限公司	The PRC 中國	RMB500,000,000 人民幣500,000,000	100%	100%	–	Construction and operation of water treatment projects 水處理項目的施工與經營
Dalian Delang Water Treatment Co., Ltd. 大連德朗水務有限公司	The PRC 中國	RMB20,000,000 人民幣20,000,000	51%	–	51%	Operation of water treatment projects 水處理項目的經營
Shanxi Xinyuan Environment Protection Resources Development Co., Ltd. 山西新源環保資源開發有限責任公司	The PRC 中國	RMB13,000,000 人民幣13,000,000	51%	–	51%	Construction and operation of water treatment projects 水處理項目的施工與經營
Taiyuan Lucency Sewage Treatment Co., Ltd. 太原朗新明污水處理有限公司	The PRC 中國	RMB102,000,000 人民幣102,000,000	80%	–	80%	Design and installation of sewage treatment equipment 污水處理設備的設計與安裝
Dalian Economic and Technical Development Zone Drain Management Co., Ltd. 大連經濟技術開發區排水管理有限公司	The PRC 中國	RMB53,442,000 人民幣53,442,000	50%	50%	–	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water Corporation Limited 國電銀河水務股份有限公司	The PRC 中國	300,000,000 shares of RMB1 each 300,000,000股 每股人民幣1元	70%	–	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Shanxian) Co., Ltd. 國電銀河水務(單縣)有限公司	The PRC 中國	RMB15,000,000 人民幣15,000,000	70%	–	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Shouguang) Co., Ltd. 國電銀河水務(壽光)有限公司	The PRC 中國	RMB60,000,000 人民幣60,000,000	70%	–	100%	Construction and operation of water treatment projects 水處理項目的施工與經營

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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18 Investments in subsidiaries (continued)

18 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部 繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的 有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Guodian Galaxy Water (Dezhou) Co., Ltd. 國電銀河水務(德州)有限公司	The PRC 中國	RMB21,409,200 人民幣21,409,200	70%	-	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Changle) Co., Ltd. 國電銀河水務(昌樂)有限公司	The PRC 中國	RMB32,550,000 人民幣32,550,000	70%	-	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Caoxian) Co., Ltd. 國電銀河水務(曹縣)有限公司	The PRC 中國	RMB12,000,000 人民幣12,000,000	70%	-	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Galaxy Water (Tengzhou Mushi) Co., Ltd. 銀河水務(滕州木石)有限公司	The PRC 中國	RMB13,250,000 人民幣13,250,000	70%	-	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Qingdao Development Zone) Co., Ltd. 國電銀河水務(青島開發區)有限公司	The PRC 中國	RMB72,000,000 人民幣72,000,000	70%	-	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Jining Galaxy Water Treatment Co., Ltd. 濟寧銀河水務有限公司	The PRC 中國	RMB51,710,400 人民幣51,710,400	70%	-	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian Galaxy Water (Tengzhou) Co., Ltd. 國電銀河水務(滕州)有限公司	The PRC 中國	RMB47,000,000 人民幣47,000,000	70%	-	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Zhucheng Galaxy Water Treatment Co., Ltd. 諸城銀河水務處理有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000	70%	-	100%	Construction and operation of water treatment projects 水處理項目的施工與經營
Guodian United Power Technology Co., Ltd. 國電聯合動力技術有限公司	The PRC 中國	RMB1,695,903,400 人民幣1,695,903,400	70%	70%	-	Research and development of wind turbine technology 風力機技術的研發
Guodian United Power Technology (Baoding) Co., Ltd. 國電聯合動力技術(保定)有限公司	The PRC 中國	RMB220,000,000 人民幣220,000,000	70%	-	100%	Production and sale of wind turbine 風力機的生產與銷售
Guodian United Power Technology (Lianyungang) Co., Ltd. 國電聯合動力技術(連雲港)有限公司	The PRC 中國	RMB150,000,000 人民幣150,000,000	70%	-	100%	Production and sale of wind turbine 風力機的生產與銷售

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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18 Investments in subsidiaries (continued)

18 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部 繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的 有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Guodian United Power Technology (Chifeng) Co., Ltd. 國電聯合動力技術(赤峰)有限公司	The PRC 中國	RMB105,000,000 人民幣105,000,000	70%	–	100%	Production and sale of wind turbine 風力機的生與銷售
Guodian United Power Technology (Yixing) Co., Ltd. 國電聯合動力技術(宜興)有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000	59.50%	–	85%	Production and sale of wind turbine 風力機的生與銷售
Guodian United Power Technology (Changchun) Co., Ltd. 國電聯合動力技術(長春)有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000	70%	–	100%	Production and sale of wind turbine 風力機的生與銷售
Guodian United Power Technology (Weifang) Co., Ltd. 國電聯合動力技術(濰坊)有限公司	The PRC 中國	RMB24,000,000 人民幣24,000,000	42%	–	60%	Production and sale of wind turbine 風力機的生與銷售
Guodian United Power American LLC. (note (i)) (附註(i))	United States 美國	USD1,000,000 美元1,000,000	70%	–	100%	Sale of solar cells 太陽能電池的銷售
Guodian Solar Co., Ltd. 國電光伏有限公司	The PRC 中國	RMB1,483,000,000 人民幣1,483,000,000	100%	100%	–	Production and sale of solar cells 太陽能電池的生與銷售
Guodian Zhaojing Optoelectronics Technology Jiangsu Co., Ltd. 國電兆晶光電科技江蘇有限公司	The PRC 中國	RMB300,000,000 人民幣300,000,000	51%	–	51%	Production and sale of solar cells 太陽能電池的生與銷售
Guodian Solar System Technology (Shanghai) Co., Ltd. (note (ii)) 國電太陽能系統科技(上海)有限公司(附註(ii))	The PRC 中國	RMB20,000,000 人民幣20,000,000	50%	–	50%	Construction of solar power generation system 太陽能發電系統的施工建設
Guodian Longyuan Power Technology and Engineering Co., Ltd. 國電龍源電力技術工程有限責任公司	The PRC 中國	RMB244,727,000 人民幣244,727,000	100%	100%	–	Provision of energy conservation engineering services 提供節能工程服務
Guodian Longyuan Energy Saving Technology Co., Ltd. 國電龍源節能技術有限公司	The PRC 中國	RMB100,000,000 人民幣100,000,000	100%	–	100%	Provision of energy conservation engineering services 提供節能工程服務
Beijing Long Wei Power Generation Technology Co., Ltd. 北京龍威發電技術有限公司	The PRC 中國	RMB40,000,000 人民幣40,000,000	60%	–	60%	Production and sale of steam turbine 汽輪機的生與銷售
Yantai Longyuan Power Technology Co., Ltd. (note (iii)) 煙台龍源電力技術股份有限公司(附註(iii))	The PRC 中國	513,216,000 shares of RMB1 each 513,216,000股 每股人民幣1元	23.25%	23.25%	–	Production and sale of thermal energy equipment 熱能設備的生與銷售

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

18 Investments in subsidiaries (continued)

18 對附屬公司的投資(續)

Name of the company 公司名稱	Place of establishment/ incorporation 成立/註冊地	Issued and fully paid-up capital 已發行且全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Guodian Longyuan Technologies USA Corporation (note (i)) (附註(i))	United States 美國	USD2,000,000 美元2,000,000元	23.25%	-	100%	Production and sale of igniters and other electric equipment 點火器及其他電氣設備的生產與銷售
Beijing Huadian Tianren Power Controlling Technology Co., Ltd. 北京華電天仁電力控制技術有限公司	The PRC 中國	RMB143,823,113 人民幣143,823,113	90%	90%	-	Production and sale of variable-pitch control system for wind turbine 風力發電機組變漿控制系統
Guodian Longyuan Electrical Co., Ltd. 國電龍源電氣有限公司	The PRC 中國	RMB14,932,900 人民幣14,932,900	51%	51%	-	Production and sale of wind turbine components 風力機部件的生產與銷售
Beijing Guodian Zhishen Control Technology Co., Ltd. 北京國電智深控制技術有限公司	The PRC 中國	RMB53,900,000 人民幣53,900,000	53.15%	53.15%	-	Production and sale of electric power related products 電力及相關產品的生產及銷售

Notes:

- (i) Except for Guodian Technology & Environment Group Hong Kong Corporation Limited, Guodian Longyuan Technologies USA Corporation and Guodian United Power American LLC, the English translation of the names of other entities is for identification only. The official names of these entities are in Chinese.
- (ii) The Group appointed and has the power to appoint the directors of this company to govern the financial and operating policies of this company so as to obtain benefits from its activities since the establishment of this company.
- (iii) The Company is the biggest equity owner of this company and no other equity owners individually or in the aggregate had the power to control this company according to the Articles of Association. Historically, the Company controlled the operation of this company by appointing senior management, approving annual budget and determining the remuneration of employees, etc. The Company has agreements with certain shareholders of this company, whereby such equity owners have agreed to vote in concert with the Company since the establishment of this company. The PRC lawyer of the Company confirmed that these agreements are valid under relevant PRC laws. Considering the above mentioned factors, the directors are of the opinion that the Company controlled this company during the years presented.

附註：

- (i) 除Guodian Technology & Environment Group Hong Kong Corporation Limited, Guodian Longyuan Technologies USA Corporation以及Guodian United Power American LLC的英文名稱之外，其餘英文名稱僅用於識別之用，該等公司的正式名稱為中文名稱。
- (ii) 該公司成立以來，本集團即已任命了、並有權任命該公司的董事以支配該公司的財務與經營政策並從而自該公司的經營活動中取得收益。
- (iii) 本公司是該公司最大的權益所有者，根據該公司的公司章程，不存在個別地或集體地有能力控制該公司的其他權益所有者。在該公司歷史上，本公司通過任命高級管理人員、年度預算審批及確定僱員薪酬等，一直對該公司的經營享有控制權。自該公司成立以來，本公司與該公司的若干股東簽訂了協議，根據協議規定，此等股東同意與本公司投出一致的投票。本公司的中國律師確認，此等協議在中國法律項下具有效力。鑑於上述因素，董事們認為，在報告年內，本公司對該公司具有控制權。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

18 Investments in subsidiaries (continued)

Notes: (continued)

- (iv) The following table lists out the information relating to subsidiaries of the Group which have material non-controlling interests (“NCI”). The summarised financial information presented below presents the amounts before any inter-company elimination.

18 對附屬公司的投資(續)

附註：(續)

- (iv) 下表對本集團重大非控股權益的附屬公司相關信息進行了列明。下表列明的概要財務信息為公司間賬項抵銷前的金額。

		Guodian United Power Technology Co., Ltd.		Yantai Longyuan Power Technology Co., Ltd.	
		國電聯合動力技術有限公司		煙台龍源電力技術股份有限公司	
		2015	2014	2015	2014
		RMB'000	<i>RMB'000</i>	RMB'000	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
NCI percentage	非控股權益比例	30.00%	30.00%	76.75%	76.75%
Current assets	流動資產	9,741,694	13,300,100	2,430,703	2,770,077
Non-current assets	非流動資產	1,186,010	1,277,745	373,181	395,958
Current liabilities	流動負債	(7,758,555)	(11,422,025)	(674,880)	(973,248)
Non-current liabilities	非流動負債	(667,772)	(578,844)	(13,983)	(20,908)
Net assets	資產淨額	2,501,377	2,576,976	2,115,021	2,171,879
Carrying amount of NCI	非控股權益賬面金額	750,413	773,093	1,623,279	1,666,917
Revenue	收入	7,282,590	8,756,955	809,891	1,613,581
(Loss)/Profit and total comprehensive income for the year	本年度(虧損)/利潤與綜合收益總額	(2,826)	24,155	(36,330)	170,100
(Loss)/Profit allocated to NCI	分配予非控股權益的(虧損)/利潤	(848)	7,247	(27,883)	130,552
Dividend paid to NCI	支付予非控股權益的股息	10,500	-	15,756	32,824
Cash in/(out) flows from operating activities	經營活動的現金流入/(出)	972,619	1,902,743	43,931	(65,866)
Cash (out)/in flows from investing activities	投資活動的現金流(出)/入	(104,236)	11,790	(100,289)	(289,401)
Cash (out)/in flows from financing activities	融資活動的現金流(出)/入	(1,068,969)	(1,909,142)	(20,558)	39,654

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

19 Interests in associates

19 對聯營公司的投資

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	314,346	385,667
Amounts due from associates	聯營公司之欠款	1,200	1,200
		315,546	386,867

The following list contains only the particulars of material associates, all of which are unlisted corporate entities whose quoted market price is not available and established in the PRC, which principally affected the results or assets of the Group as at 31 December 2015:

下表僅列出了對本集團2015年12月31日的業績或資產具有主要影響的重大聯營公司的詳情，所有這些公司均為沒有市場報價的未掛牌上市公司，並成立於中國。

Name of the company 公司名稱	Place of establishment 成立	Issued and fully paid-up capital 已發行且全部繳足的資本	Proportion of ownership interest 所有者權益比例			Principal activities 主營業務
			Group's effective interest 本集團的有效權益	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有	
Beijing Longyuan Cooling Technology Co., Ltd. (note (ii)) 北京龍源冷卻技術有限公司(附註(ii))	The PRC 中國	RMB50,000,000 人民幣50,000,000	60%	60%	-	Production and installation of cooling equipment 冷卻設備的生產和安裝
Guizhou Longyuan Wongfu Environment Technology Co., Ltd. (note (ii)) 貴州龍源食福環保科技有限公司(附註(ii))	The PRC 中國	RMB250,000,000 人民幣250,000,000	55%	55%	-	Operation of environmental protection facilities 環保設施運行
Guodian Longyuan Environmental Taizhou Co, Ltd 國電龍源環保泰州有限公司	The PRC 中國	RMB180,000,000 人民幣180,000,000	45%	45%	-	Operation of environmental protection facilities 環保設施運行

Notes:

- (i) The English translation of the names is for identification only. The official names of these entities are in Chinese.
- (ii) According to the Articles of Association of these companies, the resolutions in relation to material financial and operating decisions have to be passed by three-fourth of directors. As the Company only has rights to appoint less than three-fourth of directors of these companies, the Company does not have power to control the financial and operating policies of these companies although the Company owns more than half of equity interests and voting power in these companies.

附註：

- (i) 公司的英文名稱僅為識別之用，這些公司的正式名稱均為中文名稱。
- (ii) 根據該等公司的公司章程，關於重大財務及經營決策的決議需要四分之三的董事通過。由於本公司僅有權任命該等公司少於四分之三的董事，因此儘管本公司持有該等公司過半數的權益及表決權，本公司對該等公司的財務及經營政策不具有控制權。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

19 Interests in associates (continued)

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

19 對聯營公司的投資(續)

重大聯營公司的概要財務信息(已因應會計政策的差異進行了調整，並調節至合併財務報表的賬面金額)披露如下：

		Beijing Longyuan Cooling Technology Co., Ltd.		Guizhou Longyuan Wongfu Environment Technology Co., Ltd.		Guodian Longyuan Environmental Taizhou Co., Ltd.	
		北京龍源冷卻技術有限公司		貴州龍源鑫福環保科技有限公司		國電龍源環保泰州有限公司	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Gross amounts of the associates:	聯營公司總額：						
Current assets	流動資產	547,576	508,278	107,429	113,320	141,196	180,499
Non-current assets	非流動資產	89,459	103,183	1,230,347	1,168,233	391,162	182,148
Current liabilities	流動負債	(472,305)	(463,530)	(1,373,634)	(1,031,553)	(96,295)	(242,387)
Non-current liabilities	非流動負債	(23,929)	(22,766)	-	-	(171,500)	-
Equity	權益	140,801	125,165	(35,858)	250,000	264,563	120,260
Revenue	收入	413,439	609,169	104,358	-	221,529	144,187
Profit/(loss) and total comprehensive income for the year	本年度利潤/(虧損)與綜合收益總額	15,636	10,612	(285,858)	-	82,534	20,257
Dividend received from the associates	已收聯營公司之股息	-	29,171	-	-	8,204	-
Reconciled to the Group's interests in the associates:	調節至本集團對聯營公司的投資：						
Gross amounts of net assets of the associates	聯營公司淨資產總額	140,801	125,165	(35,858)	250,000	264,563	120,260
Group's effective interest	本集團實際權益	60%	60%	55%	55%	45%	45%
Group's share of net assets/(accumulated losses) of the associates	本集團應佔聯營公司淨資產/(累積虧損)	84,481	75,099	(19,722)	137,500	119,053	54,117
Unrecognised share of losses	未確認的虧損	-	-	19,722	-	-	-
Elimination of unrealised profits on downstream sales	順流交易未實現利潤的抵銷	-	-	-	-	(9,429)	-
		84,481	75,099	-	137,500	109,624	54,117
Carrying amount in the consolidated financial statements	於合併財務報表的賬面金額	84,481	75,099	-	137,500	109,624	54,117

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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19 Interests in associates (continued)

Aggregate information of associates that are not individually material:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	在合併財務報表中個別非重大聯營公司的合計賬面金額	120,241	118,951
Aggregate amounts of the Group's share of those associates	本集團應佔此等聯營公司的合計金額		
(Loss)/profit	(虧損)/利潤	(49,683)	5,829
Other comprehensive income	其他綜合收益	-	-
Total comprehensive income	綜合收益總額	(49,683)	5,829

Three associates of the Group are loss making and the Group's share of the accumulated losses of those associates has exceeded its interest in the associates. In accordance with the accounting policy set out in note 2(f), the Group discontinued to recognise its share of losses of the associates. The current year unrecognised share of losses of associates equals or exceeds its interest in the associate is RMB44,311,000 (2014: RMB14,119,000). The accumulated unrecognised share of losses of an associate as at the end of the reporting period is RMB101,604,000 (2014: RMB57,293,000).

個別非重大聯營公司合計金額信息：

本集團三家聯營公司目前處於虧損狀態，本集團應佔該聯營公司的累積虧損已超過本集團對該聯營公司的投資。根據附註2(f)中列明的會計政策，本集團已不再確認其在該聯營公司中的虧損份額。本年度對該聯營公司的未確認虧損份額超過或等於對該聯營公司的投資的金額為人民幣44,311,000元(2014年：人民幣14,119,000元)。於報告期末累計對該聯營公司的未確認虧損份額為人民幣101,604,000元(2014年：人民幣57,293,000元)。

20 Other equity investments

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Unlisted equity securities, at cost	非上市權益證券，按成本計算	162,187	162,187

20 其他權益投資

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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21 Other non-current assets

21 其他非流動資產

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Long-term trade receivables due from: (note (i))	長期應收賬款：(附註(i))		
— related parties under Guodian	— 國電下屬的關聯方	699,834	777,991
— third parties	— 第三方	176,098	178,973
Less: current portion of long-term trade receivables	減：長期應收款的即期部份	(183,940)	(174,725)
		691,992	782,239
Long-term service concession receivables due from third parties (note (ii))	應收第三方服務特許權長期應收款項(附註(ii))	1,163,374	1,165,472
Less: current portion of long-term service concession receivables	減：服務特許權長期應收款項的即期部份	(41,699)	(37,888)
		1,121,675	1,127,584
Long-term retention receivables due from: (note (iii))	長期應收質保金款項：(附註(iii))		
— related parties under Guodian	— 國電下屬的關聯方	295,169	190,306
— third parties	— 第三方	2,373,701	1,991,902
		2,668,870	2,182,208
Long-term loans to third parties (note (iv))	提供給第三方的長期貸款(附註(iv))	14,407	14,930
Non-current financial assets	非流動金融資產	4,496,944	4,106,961
Long-term prepayments	長期預付款	9,123	11,507
Deductible VAT (note (v))	可抵扣增值稅(附註(v))	348,347	536,308
		4,854,414	4,654,776

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除非另有說明，以人民幣列示)

21 Other non-current assets (continued)

Notes:

- (i) Long-term trade receivables represent trade receivables of certain construction contracts which are repayable by instalments over a 3 to 8-year period.
- (ii) Long-term service concession receivables due from third parties represent the amounts contractually and unconditionally receivable in connection with construction services under concession arrangements (note 42).
- (iii) Long-term retention receivables represent retentions of sales of wind turbines which will be received when the retention period elapses.
- (iv) A loan to third party represents an unsecured interest-free loan which is repayable by instalments from 2015 to 2034.
- (v) Deductible VAT represents the input VAT in excess of output VAT. Input VAT is recognised for the purchase of manufacturing raw materials and components and acquisitions of machinery and equipment used for operation. Input VAT will be deductible from output VAT payable for goods to be sold in subsequent years.

As at 31 December 2015, deductible VAT amounting to RMB221,680,000 is related to the discontinued operation as disclosed in note 11. As the Group is not expected to generate output VAT against which the deductible VAT can be offset from the discontinued operation, the deductible VAT has been fully written down during the year ended 31 December 2015.

- (vi) All non-current financial assets of the Group are neither past due nor impaired.
- (vii) As at 31 December 2015, long-term service concession receivables of the Group amounting to RMB781,915,000 (2014: RMB547,486,000) was pledged as collateral for bank loans (see note 28).

22 Inventories

(a) Inventories in the consolidated statement of financial position comprises:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Raw materials	原材料	607,748	1,215,392
Work in progress	在產品	384,072	1,062,019
Finished goods	產成品	2,499,037	2,221,754
Spare parts	備件	1,523	4,802
		3,492,380	4,503,967

21 其他非流動資產(續)

附註：

- (i) 長期應收賬款指在3-8年期內分期償付的若干建造合同項下的應收賬款。
- (ii) 應收第三方服務特許權長期應收款項指與特許經營安排下的建造服務相關之約定及無條件應收款項(附註42)。
- (iii) 長期應收質保金款項指質保期滿之後將收回的風力機銷售質保金款項。
- (iv) 提供給第三方的貸款為無抵押的不帶息貸款，該筆貸款將於2015年至2034年分期償還。
- (v) 可抵扣增值稅指進項增值稅超過銷項增值稅的部份。進項增值稅於購買生產用原材料和部件以及購買經營用機器及設備時確認。進項增值稅可從後續年度出售貨物應支付的銷項增值稅中抵扣。

截至2015年12月31日，總計達人民幣221,680,000元的可抵扣增值稅與已終止經營業務有關，見附註11。由於集團預計其已終止經營業務將無法產生銷項增值稅來抵扣可抵扣增值稅，因此截至2015年12月31日，可抵扣增值稅已經完全沖回。

- (vi) 本集團的所有非流動金融資產既未逾期，亦未發生減值。
- (vii) 截至2015年12月31日，為取得銀行借款作為抵押物進行擔保的服務特許權長期應收款項人民幣781,915,000元(2014年：人民幣547,486,000元)(見附註28)。

22 存貨

(a) 合併財務狀況表中的存貨包括：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

22 Inventories (continued)

(b) The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of financial position is as follows:

		2015 RMB'000 人民幣千元	2014 <i>RMB'000</i> 人民幣千元
Carrying amount of inventories sold	售出存貨的賬面金額	8,307,617	10,505,555
Write down of inventories	存貨撇減	68,849	29,181
		8,376,466	10,534,736

22 存貨(續)

(b) 在合併損益表中確認為費用的存貨金額如下：

23 Gross amounts due from/to customers for contract work

		2015 RMB'000 人民幣千元	2014 <i>RMB'000</i> 人民幣千元
Contract costs incurred plus recognised profits less recognised losses in connection with construction contracts in progress	在建中建造合同已發生合同成本加已確認利潤減已確認的損失	27,231,340	29,590,915
Less: progress billings	減：工程進度款	(26,002,170)	(27,377,843)
		1,229,170	2,213,072
Gross amounts due from customers for contract work (notes (ii) and (iii))	應收建造合同客戶款項總額 (附註(ii)與(iii))	2,204,619	3,486,111
Gross amounts due to customers for contract work (note (iv))	應付建造合同客戶款項總額 (附註(iv))	(975,449)	(1,273,039)
		1,229,170	2,213,072

23 應收／應付建造合同客戶款項總額

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

23 Gross amounts due from/to customers for contract work (continued)

Notes:

- (i) Gross amounts due from customers for contract work represent unbilled revenue for contract work and are presented as assets in the consolidated statement of financial position. Gross amounts due to customers for contract work represent the amounts billed in advance of the contract work delivered and are presented as liabilities in the consolidated statement of financial position.
- (ii) The gross amounts due from customers for contract work of the Group include amounts of RMB1,549,516,000 (2014: RMB2,748,184,000) due from related parties under Guodian.
- (iii) As at 31 December 2015, except for amounts of RMB92,939,000 (2014: RMB123,375,000) which are payable to the Group after the retention period of construction contracts, all of the remaining gross amounts due from customers for contract work of the Group are expected to be recovered within one year.
- (iv) Included in the gross amounts due to customers for contract work are amounts of RMB533,401,000 (2014: RMB758,636,000) due to related parties under Guodian.

23 應收／應付建造合同客戶款項總額(續)

附註：

- (i) 應收建造合同客戶款項總額指合同工程項下未發賬單的收入，在合併財務狀況表中列為資產。應付建造合同客戶款項總額指已發賬單金額多於已完成工程的金額，在財務狀況表內列為負債。
- (ii) 本集團應收建造合同客戶款項總額包括應從國電下屬的關聯方收取的款項人民幣1,549,516,000元(2014年：人民幣2,748,184,000元)。
- (iii) 於2015年12月31日，除建造合同項下的質保期滿之後應付給本集團的人民幣92,939,000元(2014年：人民幣123,375,000元)之外，本集團應收建造合同客戶款項總額的所有剩餘賬款，預計將在一年之內收回。
- (iv) 包括在應付建造合同客戶款項總額之內的應支付給國電下屬的關聯方的款項為人民幣533,401,000元(2014年：人民幣758,636,000元)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

24 Trade and bills receivables

24 應收賬款及票據

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade receivables for contract work due from:	合同工程的應收賬款：		
– Guodian	– 國電	12,783	91,723
– related parties under Guodian	– 國電下屬的關聯方	1,808,442	2,612,109
– associates	– 聯營公司	16,856	6,039
– third parties	– 第三方	3,693,833	5,055,557
		5,531,914	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	1,122,609	1,287,553
– associates	– 聯營公司	500	–
– third parties	– 第三方	512,383	384,236
		1,635,492	1,671,789
Trade receivables for operating leases due from:	經營租賃的應收賬款：		
– related parties under Guodian	– 國電下屬的關聯方	237,388	370,193
– third parties	– 第三方	44,989	15,924
		282,377	386,117
Trade receivables for sale of goods and rendering of services due from: (note (ii))	銷售商品及提供服務的應收賬款： (附註(ii))		
– Guodian	– 國電	1,426	4,469
– related parties under Guodian	– 國電下屬的關聯方	1,490,780	2,597,080
– associates	– 聯營公司	26,807	3,322
– third parties	– 第三方	5,580,538	7,976,821
		7,099,551	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	483,263	495,283
– associates	– 聯營公司	–	31,199
– third parties	– 第三方	1,186,763	1,008,251
		1,670,026	1,534,733
		16,219,360	21,939,759
Less: allowance for doubtful debts	減：呆壞賬撥備	(2,306,664)	(268,386)
		13,912,696	21,671,373

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

24 Trade and bills receivables (continued)

Notes:

- (i) Trade and bills receivables of the Group include bills discounted to banks or endorsed to suppliers and factored trade receivables with recourse totalling RMB273,891,000 (2014: RMB856,710,000). These receivables were not derecognised as the Group remains exposed to the credit risk of these receivables. The carrying amount of the associated bank loans and trade payables amounted to RMB273,891,000 (2014: RMB834,239,000). As at 31 December 2015, the fair value of the transferred assets and the associated liabilities is the same as their carrying amount, with the net position of RMB Nil (2014: RMB22,471,000).
- (ii) As at 31 December 2015, trade receivables of the Group amounting to RMB342,300,000 (2014: RMB192,960,000) were pledged as collateral for interest-bearing bank and other borrowings (see note 28).

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

(a) Ageing analysis

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 1 year	1年內	10,392,683	19,032,456
Between 1 to 2 years	1至2年內	3,091,777	2,270,952
Between 2 to 3 years	2至3年內	357,024	255,303
Over 3 years	3年以上	71,212	112,662
		13,912,696	21,671,373

Trade receivables are required to be settled in accordance with contracted terms and are generally due immediately without credit upon the issuance of invoice. Further details on the Group's credit policy are set out in note 36(a).

24 應收賬款及票據(續)

附註：

- (i) 本集團的應收賬款及票據包括貼現給銀行或背書轉讓給供貨商的票據，以及帶追索權的應收賬款保理，總額為人民幣273,891,000元(2014年：人民幣856,710,000元)。這些應收賬款和票據未被中止確認，因為本集團仍對這些應收賬款和票據具有信用風險。相關銀行貸款及應付賬款的賬面金額為人民幣273,891,000元(2014年：人民幣834,239,000元)。於2015年12月31日，轉讓資產的公允價值及關聯負債與其賬面金額相同，淨差額為人民幣零元(2014年：人民幣22,471,000元)。
- (ii) 於2015年12月31日，本集團作為帶息銀行及其他借款押物而質押的應收賬款為人民幣342,300,000元(2014年：人民幣192,960,000元)(見附註28)。

本集團所有應收賬款與票據(扣除呆壞賬的減值虧損)預計將於一年之內收回。

(a) 賬齡分析

於報告期末，本集團基於開立發票日期的應收賬款及票據(扣除呆壞賬撥備)的賬齡分析如下：

應收賬款按照合同條款支付，一般不設信用限期並於出具發票當日立即到期。關於本集團信用政策的詳細說明，參見附註36(a)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

24 Trade and bills receivables (continued)

(b) Impairment of trade and bills receivables

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and bills receivables directly (see note 2(m)(i)).

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

		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	2,048,837	124,268
Reversal of impairment losses	減值虧損轉回	(6,371)	(37,842)
Uncollectible amounts written-off	不可收回款項核銷	(2,775)	(998)
Disposal of a subsidiary	出售附屬公司	(1,413)	-
At 31 December	於12月31日	2,306,664	268,386

The Group's trade and bills receivables of RMB3,068,865,000 (2014: RMB470,463,000) were individually determined to be impaired. The individually impaired receivables primarily related to customers from the discontinued solar power products and services segment who have unsatisfactory track records of repayment. Management decided to discontinue the business relationships with these customers and expected the receivables from these customers cannot be fully recovered. The remaining individually impaired receivables related to customers that were in financial difficulties and management assessed that the receivables are expected to be unrecoverable. Consequently, specific allowances for doubtful debts of RMB1,775,126,000 (2014: RMB34,923,000) from the discontinued solar power products and services segment and RMB232,137,000 (2014: RMB63,101,000) from other segments were recognised by the Group.

24 應收賬款及票據(續)

(b) 應收賬款及票據的減值

應收賬款及票據的減值虧損將被記入撥備賬，除非本集團認為幾乎不可能收回該款項，在此情形之下，則直接將此等應收賬款及票據與減值虧損沖銷(見附註2(m)(i))。

本年度個別和整體的呆壞賬撥備的變動如下：

本集團已個別評定為已減值的應收賬款及票據為人民幣3,068,865,000元(2014年：人民幣470,463,000元)。已減值應收賬款主要與已終止經營的太陽能產品和服務分部中具有不良償債記錄的客戶有關。管理層決定終止與這些客戶的業務關係，且預計無法從這些客戶手中全額收回應收賬款。其餘的個別減值應收賬款與有財務困難之客戶有關，管理層估計這些減值應收賬款預期將無法收回。因此，公司已確認已終止經營的太陽能產品和服務分部的人民幣1,775,126,000元(2014年：人民幣34,923,000元)以及其他分部的人民幣232,137,000元(2014年：人民幣63,101,000元)的特定呆賬撥備。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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24 Trade and bills receivables (continued)

(c) Trade and bills receivables that are not impaired

The ageing analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired are as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	既未逾期亦無減值	3,531,157	3,452,669
Within 1 year	1年內	6,618,217	14,953,119
Between 1 to 2 years	1至2年	2,415,545	2,238,159
Between 2 to 3 years	2至3年	325,495	200,123
Over 3 years	3年以上	50,970	40,380
		9,410,227	17,431,781
		12,941,384	20,884,450

Aged receivables that were not impaired relate to a wide range of customers for whom there were no recent history of default and have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

24 應收賬款及票據(續)

(c) 並無減值的應收賬款及票據

個別或整體而言均被認為並無減值的應收賬款和票據賬齡分析如下：

未產生減值的長賬齡應收賬款與眾多客戶相關，該等客戶最近沒有違約歷史，與本集團一直保持良好的交易記錄。根據過往經驗，管理層相信，該等餘額無須計提減值撥備，因信用質量未發生重大變動，並且這些結餘仍被視為可以全數收回。本集團並未對上述餘額持有押物。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

25 Deposits, prepayments and other receivables

25 按金、預付款項及其他應收款項

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments to sub-contractors (<i>note (i)</i>)	支付給分包商的預付款(附註(i))		
– related parties under Guodian	– 國電下屬的關聯方	16,324	17,962
– third parties	– 第三方	551,446	1,100,596
Prepayments for purchase of inventories	採購存貨的預付款		
– related parties under Guodian	– 國電下屬的關聯方	317	851
– third parties	– 第三方	468,909	830,500
Deposits for construction contracts' bidding or performance (<i>note (ii)</i>)	建造合同的投標或履約保證金(附註(ii))		
– related parties under Guodian	– 國電下屬的關聯方	61,681	110,288
– third parties	– 第三方	119,104	120,276
Other deposits	其他按金	8,466	8,335
Advances to staff	給員工的墊款	25,917	20,026
Advances to	墊款		
– associates (<i>note (iii)</i>)	– 聯營公司(附註(iii))	852,363	460,287
– third parties	– 第三方	30,070	14,157
Interest receivables	應收利息自		
– associates	– 聯營公司	115,841	80,585
– third parties	– 第三方	9,860	19,961
Dividends receivables	應收股息自		
– related parties under Guodian	– 國電下屬的關聯方	–	3,500
Consideration receivable from a related party under Guodian for the disposal of an associate	應收國電下屬的關聯方的出售聯營公司的對價	100,000	100,000
Consideration receivable for the disposal of property, plant and equipment	應收出售物業、廠房及設備的款項		
– associate	– 聯營公司	273,747	205,745
– third parties	– 第三方	53,742	103,742
Compensation receivables	應收賠償款	131,998	141,152
Others	其他	73,758	64,691
		2,893,543	3,402,654
Less: allowance for doubtful debts	減：呆壞賬撥備	(473,702)	(19,332)
		2,419,841	3,383,322

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

25 Deposits, prepayments and other receivables (continued)

Notes:

- (i) The balances represent prepayments to the sub-contractors in connection with the Group's construction contracts. The prepayments will be settled upon the delivery of goods and services by the sub-contractors.
- (ii) The balances represent deposits placed with customers for contracts bidding or performance of contracts in progress. The deposits will be released to the Group upon the completion of the related bidding or contract work, where applicable.
- (iii) Advances to associates of RMB591,854,000 (2014: RMB459,388,000) as at 31 December 2015 are unsecured, bear interest from 4.35% to 6.60% (2014: from 6.00% to 6.60%) per annum, and are repayable with one year.

All other advances to associates are unsecured, interest-free and repayable on demand.

Impairment of deposits, prepayments and other receivables

Impairment of deposits, prepayments and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against deposits, prepayments and other receivables directly (note 2(m)(i)).

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	於1月1日	19,332	5,645
Impairment losses recognised	確認的減值虧損	456,787	14,389
Reversal of impairment losses	減值虧損轉回	(239)	(702)
Uncollectible amounts written off	無法回收金額的核銷	(127)	-
Disposal of a subsidiary	出售附屬公司	(2,051)	-
At 31 December	於12月31日	473,702	19,332

25 按金、預付款項及其他應收款項 (續)

附註：

- (i) 該款項指關於本集團的建造合同而向分包商支付的預付款。分包商交付貨物及服務之後，則將對預付款結算。
- (ii) 該款項是關於合同投標或合同履約而支付給客戶的保證金。相關投標或合同工程完工之後，該保證金則將返還給本集團。
- (iii) 於2015年12月31日，給聯營公司的墊款人民幣591,854,000元(2014年：人民幣459,388,000元)，年息率為4.35%至6.60%(2014年：6.00%至6.60%)，無抵押，要求在一年內償還；

除此之外，所有其他給聯營公司的墊款均無抵押、不帶息且提出要求之後即應立即還款。

按金、預付款項及其他應收款項的減值

按金、預付款項以及其他應收款項的減值記入撥備賬，除非本集團認為幾乎不可能收回該款項，在此情形之下，則直接將此等按金、預付款項及其他應收款項與減值虧損沖銷(見附註2(m)(i))。

本年度個別和整體呆壞賬撥備的變動如下：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

25 Deposits, prepayments and other receivables (continued)

The Group's deposits, prepayments and other receivables of RMB1,155,354,000 (2014: RMB7,372,000) were individually determined to be impaired. The individually impaired receivables included receivables from a few debtors whose operation and financial condition continued to deteriorate and management assessed that the recoverability of the receivables is doubtful. Consequently, specific allowances for doubtful debts of RMB456,745,000 (2014: RMB5,704,000) were recognised by the Group.

For other balances of deposits, prepayments and other receivables, management is of the opinion that the counterparties are with good credit quality and the balances are considered fully recoverable.

26 Restricted deposits

Restricted deposits mainly represent guarantee deposits, cash pledged as collateral for bills payable and loans and blocked deposits. Majority of these restricted deposits are expected to be released within one year except for RMB25,403,000 (2014: RMB Nil), which was reclassified as blocked deposits for certain litigations from discontinued solar power products and services segment.

27 Cash at bank and in hand

25 按金、預付款項及其他應收款項 (續)

本集團已個別評定為已減值的按金、預付款項及應收款項為人民幣1,155,354,000元(2014年：7,372,000元)。被評定為已減值的應收款項包括應收一些業務和財務狀況持續惡化的債務方，管理層評定認為該應收款項的回收性具有不確定性。因此，本集團針對呆壞賬撥備了人民幣456,745,000元(2014年：5,704,000元)。

關於其他按金、預付款項及其他應收款項，管理層認為，對方具有良好的信用質量，此類按金、預付款項及其他應收款項可以完全收回。

26 受限制存款

受限制存款主要為保證金存款、應付票據和貸款的抵押現金以及凍結存款。除由於已終止經營的太陽能產品和服務分部的某些訴訟而被重分類為凍結存款的人民幣25,403,000元(2014年：零)以外，多數受限制存款預計會在一年內解除限制。

27 銀行存款及庫存現金

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Cash in hand	庫存現金	308	319
Cash at bank	銀行存款	2,028,918	1,855,092
Cash at other financial institution	其他金融機構存款	1,040,543	1,269,396
		3,069,769	3,124,807
Representing:	包括：		
— cash and cash equivalents	— 現金及現金等價物	2,325,469	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	744,300	668,700
		3,069,769	3,124,807

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

28 Borrowings

28 借款

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

(a) 長期帶息借款包括：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured (notes (i) and (iv))	– 抵押(附註(i)及(iv))	928,339	1,387,440
– unsecured	– 無抵押	881,671	2,176,630
Other loans from third parties (secured)	來自第三方的其他貸款(抵押)	54,536	68,037
Private placement notes (unsecured) (note (iii))	私人配售債務融資工具 (無抵押)(附註(iii))	996,908	–
Corporate bonds (note (ii))	公司債券(附註(ii))	2,838,529	4,055,645
		5,699,983	7,687,752
Less: current portion of long-term borrowings	減：長期借款的即期部份	(907,309)	(2,601,018)
		4,792,674	5,086,734

Notes:

附註：

- (i) Secured long-term interest-bearing borrowings as at 31 December 2015 were guaranteed and/or secured by concession assets (note 16), trade and bills receivables (note 24) and long-term service concession receivables (note 21). Secured long-term interest-bearing borrowings as at 31 December 2014 were guaranteed and/or secured by concession assets (note 16), trade and bills receivables (note 24), long-term service concession receivables (note 21) and income stream of certain subsidiaries.
- (ii) In August 2012, the Company issued corporate bonds of RMB4,000,000,000, which comprise 3-year corporate bonds of RMB1,200,000,000 issued at par and with a coupon rate of 4.30% per annum, 5-year corporate bonds of RMB800,000,000 issued at par and with a coupon rate of 4.65% per annum and 10-year corporate bonds of RMB2,000,000,000 issued at par and with a coupon rate of 5.15% per annum. All corporate bonds are guaranteed by Guodian. The effective interest rates of the bonds are 4.52%, 4.85% and 5.24% per annum respectively. The Company repaid the 3-year corporate bonds of RMB1,200,000,000 in August 2015.

- (i) 於2015年12月31日，抵押的長期帶息借款為受擔保及／或以特許經營權資產(附註16)、應收賬款及票據(附註24)和應收服務特許權長期應收款項(附註21)抵押。於2014年12月31日，抵押的長期帶息借款為受擔保及／或以特許經營權資產(附註16)、應收賬款及票據(附註24)、應收服務特許權長期應收款項(附註21)及若干附屬公司之收費權抵押。
- (ii) 於2012年8月，本公司發行公司債券人民幣4,000,000,000元，包括按面值發行的三年期公司債券人民幣1,200,000,000元，票面年利率為4.30%；按面值發行的五年期公司債券人民幣800,000,000元，票面年利率為4.65%；按面值發行的十年期公司債券人民幣2,000,000,000元，票面年利率為5.15%。所有公司債券由國電擔保。此等債券的實際年利率分別為4.52%、4.85%及5.24%。公司已在2015年8月了償還了三年期公司債券人民幣1,200,000,000元。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

28 Borrowings (continued)

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

Notes: (continued)

- (iii) In November 2015, the Company issued the first tranche of private placement notes with total face value of RMB1,000,000,000. The coupon rate and effective interest rate are 4.30% and 4.62% per annum respectively. The private notes have the maturity period of three year and were unsecured and issued at par.
- (iv) As at 31 December 2015, two bank loans of the Group totalling RMB600,000,000 (2014: RMB750,000,000) are guaranteed by Guodian.

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

28 借款(續)

(a) 長期帶息借款包括:(續)

附註:(續)

- (iii) 於2015年11月，本公司發行了第一期面值總額為人民幣1,000,000,000的私人配售債券融資工具。票面利率和有效利率分別為4.30%和4.62%。期限為三年，無擔保，並按面值發行。
- (iv) 截至2015年12月31日，國電為本集團兩筆銀行借款合計人民幣600,000,000元(2014年：人民幣750,000,000元)提供擔保。

(b) 短期帶息借款包括：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行貸款		
– secured (note (i))	– 抵押(附註(i))	553,011	311,100
– unsecured	– 無抵押	8,610,000	8,745,500
Other loans	其他貸款		
– Guodian (unsecured)	– 國電(無抵押)	300,000	65,080
– related parties under Guodian	– 國電下屬的關聯方		
– secured (note (i))	– 抵押(附註(i))	–	300,000
– unsecured	– 無抵押	379,397	60,000
Private placement notes (unsecured) (note (iii))	私人配售債務融資工具(無抵押)(附註(iii))	–	1,373,438
Current portion of long-term borrowings	長期借款的即期部份	907,309	2,601,018
		10,749,717	13,456,136

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

28 Borrowings (continued)

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

Notes:

- (i) Secured short-term interest-bearing borrowings as at 31 December 2015 were guaranteed and/or secured by trade and bills receivables (note 24). Secured short-term interest-bearing borrowings as at 31 December 2014 were guaranteed and/or secured by income stream of certain subsidiaries and trade and bills receivables (note 24).
- (ii) The Company issued the first and second tranche of private placement notes with face value of RMB750,000,000 and RMB600,000,000 in June 2014 and November 2014 respectively. Both tranches have the maturity period of one year and were unsecured and issued at par. The coupon rate and effective interest rate are 5.30% and 5.62% per annum respectively for the first tranche of private placement notes and are 4.55% and 4.86% per annum respectively for the second tranche of private placement notes. The Company repaid the first and second tranches of private placement notes in June and November 2015 respectively.

(c) The interest rates per annum on borrowings are as follows:

		2015	2014
Long-term	長期		
Bank loans	銀行貸款	4.90%~7.38%	4.82%~7.81%
Other loans	其他貸款	4.75%~6.40%	7.07%
Private placement notes	私人配售債務融資工具	4.30%	—
Corporate bonds	公司債券	4.65%~5.15%	4.30%~5.15%
Short-term	短期		
Bank loans	銀行貸款	3.92%~6.24%	4.80%~7.22%
Other loans	其他貸款	3.00%~8.00%	3.75%~5.80%
Private placement notes	私人配售債務融資工具	—	4.55%~5.30%

28 借款(續)

(b) 短期帶息借款包括：(續)

附註：

- (i) 於2015年12月31日，抵押的短期帶息借款為受擔保及／或以應收賬款及票據(附註24)作抵押。於2014年12月31日，抵押的短期帶息借款為受擔保及／或以若干附屬公司的收費權、應收賬款及票據(附註24)作抵押。
- (ii) 本公司分別於2014年6月和2014年11月發行了第一期和第二期私人配售債務融資工具，總票面價值分別為人民幣750,000,000元和人民幣600,000,000元。這兩期的私人配售債務融資工具到期期限均為一年，無擔保，按票面價值發行。第一期私人配售債務融資工具的年度票面利率和實際利率分別為5.30%和5.62%，第二期私人配售債務融資工具的年度票面利率和實際利率分別為4.55%和4.86%。本公司已在2015年6月及11月分別償還了第一期和第二期私人配售債務融資工具。

(c) 借款年利率如下：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

28 Borrowings (continued)

28 借款(續)

(d) The long-term borrowings are repayable as follows:

(d) 長期借款還款情況如下：

		2015	2014
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year or on demand	1年內或要求時立即還款	907,309	2,601,018
After 1 year but within 2 years	1年以上但2年以內	380,414	983,055
After 2 years but within 5 years	2年以上但5年以內	2,728,347	2,269,383
After 5 years	5年以上	1,683,913	1,834,296
		5,699,983	7,687,752

29 Trade and bills payables

29 應付賬款及票據

		2015	2014
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Bills payable to:	應付票據：		
– sub-contractors and equipment suppliers	– 分包商及設備供貨商	235,437	36,521
– raw material suppliers	– 原材料供貨商	3,091,999	4,604,905
		3,327,436	4,641,426
Trade payables to:	應付賬款：		
– sub-contractors and equipment suppliers:	– 分包商及設備供貨商：		
– related parties under Guodian	– 國電下屬的關聯方	162,924	83,946
– associates	– 聯營公司	5,485	5,571
– third parties	– 第三方	5,165,357	6,182,116
		5,333,766	6,271,633
– raw material suppliers:	– 原材料供貨商：		
– related parties under Guodian	– 國電下屬的關聯方	44,992	121,431
– associates	– 聯營公司	9,462	2,215
– third parties	– 第三方	4,306,061	7,128,865
		4,360,515	7,252,511
		13,021,717	18,165,570

As at 31 December 2015 and 2014, all trade and bills payables of the Group are repayable on demand except for bills payable which are repayable within 6 months. All trade and bills payables are expected to be settled within one year.

於2015年及2014年12月31日，除於6個月內應償還的應付票據之外，本集團的所有應付賬款及票據應在對方要求時立即償還。預計所有應付賬款及票據將在一年之內結清。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除非另有說明，以人民幣列示)

30 Other payables

30 其他應付款項

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Interest payables	應付利息		
– Guodian	– 國電	697	97
– related parties under Guodian	– 國電下屬的關聯方	139	1,155
– third parties	– 第三方	17,910	24,181
Payables for staff related costs	應付員工的相關成本	89,935	82,810
Payables for other taxes	應付其他稅項	164,945	244,342
Payables for acquisition of property, plant and equipment and land use rights	購買物業、廠房及設備以及 土地使用權的應付款項		
– related parties under Guodian	– 國電下屬的關聯方	13,492	–
– third parties	– 第三方	544,345	634,299
Deposits from sub-contractors (note (i))	分包商支付的按金(附註(i))	241,592	330,388
Retention payables (note (ii))	應付質保金款項(附註(ii))		
– related parties under Guodian	– 國電下屬的關聯方	49,505	–
– third parties	– 第三方	621,474	145,172
Advances from (note (iii))	墊款(附註(iii))		
– related parties under Guodian	– 國電下屬的關聯方	–	527,363
– third parties	– 第三方	138,000	138,000
Dividends payables	應付股息		
– third parties	– 第三方	17,169	29,633
Other accruals and payables	其他預提金額與應付款項		
– Guodian	– 國電	2,180	2,195
– related parties under Guodian	– 國電下屬的關聯方	21,935	12,003
– associates	– 聯營公司	55,934	45,092
– third parties	– 第三方	182,996	119,313
Financial liabilities	金融負債	2,162,248	2,336,043
Receipts in advance (note (iv))	預收款項(附註(iv))		
– related parties under Guodian	– 國電下屬的關聯方	832,719	1,335,404
– associates	– 聯營公司	–	238
– third parties	– 第三方	770,086	1,065,469
		1,602,805	2,401,111
		3,765,053	4,737,154

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

30 Other payables (continued)

Notes:

- (i) The balances represent deposits from sub-contractors for contract bidding. The deposits will be released to sub-contractors upon the completion of the related bidding.
- (ii) Retention payables represent the amounts due to equipment and construction contractors which will be settled upon the expiry of the warranty period.
- (iii) All amounts are interest-free, unsecured and have no fixed terms of repayment except for amounts totalling RMB118,000,000 (2014: RMB118,000,000) as at 31 December 2015 which bear interest rates ranging from 4.75% to 6.00% (2014: 3.75% to 6.00%) per annum.
- (iv) Included in the balances are amounts of RMB10,500,000 (2014: RMB2,720,000) advances received from customers for which the related construction works have not commenced as at the end of reporting period.

All of the other payables of the Group are expected to be settled or recognised as income within one year or are repayable on demand.

31 Income tax in the consolidated statement of financial position

(a) Tax payable/(recoverable) in the consolidated statement of financial position represents:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net tax payable at 1 January	於1月1日應付稅項淨額	17,731	66,949
Provision for the year (note 8(a))	本年度撥備(附註8(a))	194,332	223,492
Over-provision in respect of prior year (note 8(a))	以往年度撥備過剩(附註8(a))	(3,443)	(5,901)
Income tax paid	繳納的所得稅	(205,529)	(266,809)
Net tax payable at 31 December	於12月31日應付稅項淨額	3,091	17,731
Representing:	包括:		
Tax payable	應付所得稅	63,600	101,435
Tax recoverable	可收回稅項	(60,509)	(83,704)
		3,091	17,731

30 其他應付款項(續)

附註:

- (i) 該款項指關於合同投標從分包商收到的按金。相關招標結束之後，按金即將還給分包商。
- (ii) 應付質保金款項指保修期滿之後，則應付給設備及施工承包商的款項。
- (iii) 除 2015 年 12 月 31 日年利率為 4.75 至 6.00% (2014 年: 3.75 至 6.00%) 的人民幣 118,000,000 元 (2014 年: 人民幣 118,000,000 元) 之外，所有款項均不帶息、無抵押且未規定還款期。
- (iv) 該款項包括從客戶收到的人民幣 10,500,000 元 (2014 年: 人民幣 2,720,000 元) 預收款項，於報告期末，相關建造工程尚未開工。

預計本集團的所有其他應付款項將於一年之內結清或確認為收入，或提出要求之後立即支付。

31 合併財務狀況表中的所得稅

(a) 合併財務狀況表中應付/(可收回)稅項:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

31 Income tax in the consolidated statement of financial position (continued)

(b) Deferred tax assets and liabilities recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

	Provision for impairment of assets	Tax losses	Unrealised profits on intra-group transactions 集團內部 交易未實現 利潤	Deferred income	Provision for warranty	Intangible assets	Others	Total
	資產減值撥備 RMB'000	稅項虧損 RMB'000 (note (i))	延遲收益 RMB'000	遞延收益 RMB'000	質保金撥備 RMB'000	無形資產 RMB'000 (note (ii))	其他 RMB'000	合計 RMB'000
	人民幣千元	人民幣千元 (附註(i))	人民幣千元	人民幣千元	人民幣千元	人民幣千元 (附註(ii))	人民幣千元	人民幣千元
At 1 January 2014 於2014年1月1日	42,008	83,113	23,328	51,674	149,163	(108,052)	46,893	288,127
Acquisition of control over an associate 取得聯營公司控制權	5,824	-	-	1,588	7,904	-	(10,232)	5,084
Credited/(charged) to profit or loss (note 8(a)) 計入/(扣減)損益(附註8(a))	16,308	15,996	18,381	(3,641)	(58,234)	(10,279)	43,418	21,949
At 31 December 2014 and 1 January 2015 於2014年12月31日及2015年1月1日	64,140	99,109	41,709	49,621	98,833	(118,331)	80,079	315,160
Credited/(charged) to profit or loss (note 8(a)) 計入/(扣減)損益(附註8(a))	97,264	(70,636)	(3,645)	(2,975)	7,963	(5,193)	(52,513)	(29,735)
At 31 December 2015 於2015年12月31日	161,404	28,473	38,064	46,646	106,796	(123,524)	27,566	285,425

Notes:

- (i) Deferred tax assets in respect of unused tax losses are related to subsidiaries that were established in recent years. They are now progressing to their normal production stage and are deriving profits. Accordingly, it is considered probable that sufficient taxable profits will be available in the future to utilise their unused tax losses before they expire.
- (ii) Deferred tax liabilities in respect of intangible assets arose from the temporary differences in development costs and concession assets.

附註:

- (i) 關於未利用的可抵扣稅項虧損所產生的遞延稅項資產，與近年來成立的附屬公司有關，這些附屬公司目前正在步入經營正軌並開始產生利潤。相應地，認為將來可能會存在足夠的應納稅利潤，從而可以使用以前未利用的可抵扣稅項虧損。
- (ii) 關於無形資產所產生的遞延所得稅負債是由於開發成本與特許權資產的暫時性差異而產生的。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

31 Income tax in the consolidated statement of financial position (continued)

31 合併財務狀況表中的所得稅(續)

(b) Deferred tax assets and liabilities recognised: (continued)

(b) 已確認的遞延稅項資產及負債：

Reconciliation to the consolidated statement of financial position:

調節至合併財務狀況表：

		2015	2014
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Net deferred tax asset recognised in the consolidated statement of financial position	於合併財務狀況表中確認的遞延稅項資產淨額	459,730	451,557
Net deferred tax liability recognised in the consolidated statement of financial position	於合併財務狀況表中確認的遞延稅項負債淨額	(174,305)	(136,397)
		285,425	315,160

(c) Deferred tax assets not recognised

(c) 未確認的遞延稅項資產

In accordance with the accounting policy set out in note 2(u), the Group has not recognised deferred tax assets in respect of unused tax losses and certain deductible temporary differences of RMB7,221,706,000 (2014: RMB1,452,717,000), as it is not probable that future taxable profits against which the losses or the temporary differences can be utilised will be available in the relevant tax jurisdictions and entities. As at 31 December 2015, the expiration of tax losses of the Group, if unused, is as follows:

根據附註2(u)中規定的會計政策，本集團未確認的未利用的可抵扣稅項虧損與某些可抵扣的暫時性差異為人民幣7,221,706,000元(2014年：人民幣1,452,717,000元)遞延稅項資產，因為在相關稅務管轄區域及實體內，將來不很可能產生可以使用此等未利用稅項虧損或暫時性差異的應納稅利潤。於2015年12月31日，本集團未利用的稅項虧損的期限如下：

	2015	2014
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
2016	37,518	9,812
2017	81,878	77,113
2018	412,488	80,455
2019	664,008	724,867
2020	1,303,382	-
	2,499,274	892,247

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

31 Income tax in the consolidated statement of financial position (continued)

(d) Deferred tax liability not recognised

At 31 December 2015, taxable temporary differences relating to undistributed profits and PRC statutory reserves of subsidiaries and associates amounted to RMB3,233,080,000 (2014: RMB3,850,555,000). No deferred tax liability was recognised in respect of these taxable temporary differences as dividends from subsidiaries and associates are not subject to PRC income tax and the Group has no plan to dispose of these subsidiaries and associates in the foreseeable future.

32 Provision for warranty

The movement of provisions for product warranty during the year is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	於1月1日	672,211	622,767
Acquisition of control over an associate	取得聯營公司控制權	-	31,616
Additional provisions made	額外撥備	270,440	222,238
Provision utilised	已使用撥備	(155,595)	(204,410)
At 31 December	於12月31日	787,056	672,211
Less: current portion of provision for warranty	減：質保金撥備的即期部份	(111,389)	(108,260)
		675,667	563,951

Under the terms of the Group's sales agreements, the Group will rectify product defects of wind turbines, steam turbines and distributed control system products arising within one to five years of the date of sale. Provision is therefore made for the best estimate of the expected settlement under these agreements in respect of sales made within one to five years prior to the end of the reporting period.

31 合併財務狀況表中的所得稅(續)

(d) 未確認的遞延稅項負債

於2015年12月31日，關於附屬公司及聯營公司的未分配利潤及中國法定公積金的應納稅暫時性差異為人民幣3,233,080,000元(2014年：人民幣3,850,555,000元)。關於此等應納稅暫時性差異，未確認任何遞延稅項負債，因為從附屬公司及聯營公司取得的股息不需繳納中國所得稅，且在可預見的未來，本集團並無任何計劃出售此等附屬公司及聯營公司。

32 質保金撥備

本年度質保金撥備的變化如下：

根據本集團銷售協議條款規定，產品售出日期之後1-5年內風機、汽輪機與分佈式控制系統產生的產品缺陷，本集團將進行保修。因此，就在報告期末之前的1-5年內的銷售，根據協議項下的預期償付金額的最佳估計作出了撥備。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

32 Provision for warranty (continued)

In addition, the Group's photovoltaic modules typically sold with a two or five-year warranty for defects in materials and workmanship and a ten and twenty-five year minimum power output warranty, against declines of more than 10% and 20%, respectively, of initial power generation capacity from the date of delivery. The Group has the responsibility to repair or replace solar modules, at customers' option, under the terms of the warranty policy. The Group maintains warranty provision to cover potential liabilities that could arise under these warranties.

The amount of the provision takes into account the Group's recent claim experience and the experiences of other companies for similar products and is only made where a warranty claim is probable.

32 質保金撥備(續)

此外，本集團的光伏組件通常提供2年或5年的原材料及製作工藝缺陷質保期，且針對交付日期時的初始發電能力降低超過10%與20%，分別提供10年及25年的最小發電量質保。在質保條款項下，根據客戶的要求，本集團有責任維修或更換太陽能組件。本集團對此等質保項下潛在的責任計提質保撥備。

根據本集團近年來的理賠經驗以及其他公司關於類似產品的處理經驗，確定此等質保撥備，並僅對很可能產生質保要求的情形提取撥備。

33 Deferred income

		2015	2014
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
At 1 January	於1月1日	503,131	428,263
Additions	增加	30,526	98,496
Credited to profit or loss	計入損益	(34,204)	(23,628)
At 31 December	於12月31日	499,453	503,131

Deferred income mainly represents government grants relating to the construction of property, plant and equipment, as well as technology research funding related to environmental protection related assets, which would be recognised as income on a straight-line basis over the expected useful life of the relevant assets. The deferred income recognised is included in "other revenue" in the consolidated statement of profit or loss.

遞延收益主要包括政府給予關於物業、廠房及設備的建造補貼，以及關於相關環保資產的技術研發基金，根據直線法在相關資產的預計使用壽命期內確認收入。確認為遞延收益的款項包括在合併損益表的「其他收入」中。

34 Other non-current liabilities

		2015	2014
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Long-term retention payables to third parties	應付第三方長期質保金	214,327	50,488
Other non-current financial liabilities	其他非流動金融負債	6,370	6,370
		220,697	56,858

34 其他非流動負債

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

35 Capital, reserves and dividends (continued)

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

	Share capital	Capital reserve	PRC statutory reserve	Retained profits/ (accumulated losses)	Total equity
	股本 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	中國法定 公積金 RMB'000 人民幣千元	留存利潤/ (累計虧損) RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2014 2014年1月1日餘額	6,063,770	805,682	99,586	361,975	7,331,013
Changes in equity for 2014: 2014年權益變化：					
Loss and total comprehensive income for the year 本年度虧損及綜合收益總額	-	-	-	(944,177)	(944,177)
Appropriation 劃撥	-	-	29,746	(29,746)	-
Dividends approved in respect of the previous year (note 35(b)(ii)) 就上年度批准的股息 (附註35(b)(ii))	-	-	-	(103,084)	(103,084)
Balance at 31 December 2014 and 1 January 2015 2014年12月31日及2015年1月1日餘額	6,063,770	805,682	129,332	(715,032)	6,283,752
Changes in equity for 2015: 2015年權益變化：					
Loss and total comprehensive income for the year 本年度虧損及綜合收益總額	-	-	-	(2,121,226)	(2,121,226)
Balance at 31 December 2015 2015年12月31日餘額	6,063,770	805,682	129,332	(2,836,258)	4,162,526

35 資本、儲備及股息(續)

(a) 權益組成部份的變動

合併權益變動表中列出了本集團合併權益中各組成部份的期初及期末餘額的調節情況。本公司權益各組成部份的年初及年末變化情況如下所述：

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

35 Capital, reserves and dividends (continued)

35 資本、儲備及股息(續)

(b) Dividends

(b) 股息

(i) Dividends payable to equity shareholders of the Company attributable to the year

(i) 本年應付本公司權益股東股息

The board of directors of the Company does not recommend the payment of a final dividend in respect of the year ended 31 December 2015 and 2014.

本公司董事會不建議派發截至2015年及2014年12月31日止年度末期股息。

(ii) Dividends payable to equity shareholders of the Company attributable to previous financial year, approved during the year

(ii) 於本年經批准的就上一個財年應向權益股東支付的股息

	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 and paid during the year, of RMB Nil per share (2014: RMB0.017 per share)	-	103,084

於本年經批准並支付的上一個財年的末期股息，每股普通股人民幣零元(2014年：人民幣0.017元每股)

(c) Share capital

(c) 股本

Registered and issued share capital

已註冊及發行的股本

		No. of shares	
		股數	RMB'000
		'000	人民幣千元
		千股	人民幣千元
Ordinary shares, registered, issued and fully paid:	已註冊、發行且全部繳足的普通股：		
Domestic shares of RMB1.00 each	國內股份，每股人民幣1元		
At 1 January 2014, 31 December 2014, and 31 December 2015	於2014年1月1日、2014年12月31日及2015年12月31日	4,754,000	4,754,000
	國內股份，每股人民幣1元		
H shares of RMB1.00 each	H股，每股人民幣1元		
At 1 January 2014, 31 December 2014, and 31 December 2015	於2014年1月1日、2014年12月31日及2015年12月31日	1,309,770	1,309,770
Total	合計		
At 31 December 2015 and 2014	於2015年及2014年12月31日	6,063,770	6,063,770

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
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35 Capital, reserves and dividends (continued)

(c) Share capital (continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(d) Nature and purpose of reserves

(i) Capital reserve

Capital reserve mainly represents share premium, contributions from Guodian, and the difference between the considerations of acquisition or disposal of equity interests from/to non-controlling equity owners and the carrying amount of the proportionate net assets.

(ii) PRC statutory reserve

According to the Company's Article of Association, the Company is required to transfer 10% of its net profit as determined in accordance with accounting rules and regulations of the PRC to its statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity shareholders. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the Company and is non-distributable other than in liquidation.

(iii) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations that have functional currency other than the RMB which are dealt with in accordance with the accounting policies as set out in note 2(x).

(e) Distributability of reserves

In accordance with the "Articles of Association" of the Company, the net profit after tax of the Company for the purpose of dividends payment will be the lesser of (i) the net profit determined in accordance with the accounting rules and regulations of the PRC; and (ii) the net profit determined in accordance with IFRSs. As of 31 December 2015, the retained profits available for distribution are RMB Nil (2014: RMB Nil).

35 資本、儲備及股息(續)

(c) 股本(續)

普通股持有人有權收取不時公佈的股息，且每股在本公司會議上享有一票投票權。所有普通股對公司的剩餘資產享有同樣權利。

(d) 儲備性質及用途

(i) 資本儲備

資本儲備主要包括股份溢價、國電繳款、以及向非控股權益所有者購買或出售權益的對價與相應淨資產賬面金額之間的差額。

(ii) 中國法定公積金

根據本公司的《公司章程》規定，要求本公司將根據中國會計準則及法規確定的淨利潤的10%轉為本公司的法定公積金，直至公積金剩餘總額達到註冊資本的50%。必須在向權益股東分配股息之前，提取該公積金。該公積金可以用於彌補本公司的累計虧損或增資，並且除清算之外不得進行分配。

(iii) 匯兌儲備

匯兌儲備包括根據附註2(x)規定的會計政策換算非人民幣為功能貨幣的業務的財務報表時所產生的所有匯兌差額。

(e) 儲備的可分配性

根據本公司的《公司章程》，作為股息分配的本公司稅後淨利潤應為以下兩者之中的孰低者：(i)按照中國會計準則及法規確定的淨利潤；(ii)按照《國際會計報告準則》確定的淨利潤。於2015年12月31日，可供分配的留存利潤額為人民幣零元(2014年：人民幣零元)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

35 Capital, reserves and dividends (continued)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to financing at a reasonable costs.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of gearing ratio, which is calculated by dividing net debt (including interest bearing other payables and interest bearing loans, less cash and cash equivalent) by the sum of total equity plus net debt. The gearing ratio of the Group was 62.6% (2014: 55.8%).

There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

36 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

(a) Credit risk

The Group's credit risk is primarily attributable to cash at bank and in hand, trade and bills receivables, deposits, prepayments and other receivables and other non-current assets. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

Substantially all of the Group's cash at bank and in hand are deposited in the stated owned/controlled PRC banks which the directors assessed the credit risk to be insignificant.

35 資本、儲備及股息(續)

(f) 資本管理

本集團資本管理的主要目標是，根據風險水平對產品及服務定價及按照合理的成本取得融資，以便保障本集團持續經營的能力，從而可以持續向權益股東提供回報並向其他利益關聯方提供益處。

本集團積極地並且定期審查並管理本集團的資本結構，在較高的借款水平情況下向權益股東提供較高回報的同時，保持本集團具有較好的資本優勢及安全性，並按照經濟形勢不斷調整本集團的資本結構。

本集團根據負債對資產比率(由淨負債(包括有息其他應付款項和有息借款減去現金和現金等價物)除以本集團的權益總額及淨債務總和的比例核算)監控本集團的資本結構。本集團的負債對資產比率為62.6%(2014年：55.8%)。

本年度本集團的資本管理方法沒有發生變更。本公司或其任何附屬公司均未有受外界施加的資本要求。

36 財務風險管理及公允價值

本集團的正常業務過程中存在信用、流動資金、利率以及貨幣風險。

本集團面臨的此等風險以及本集團的財務風險管理政策及措施如下所述：

(a) 信用風險

本集團的信用風險主要與如下因素有關：銀行存款及庫存現金、應收賬款及票據、按金、預付款項及其他應收款項，以及其他非流動資產。管理層已建立了信用管理政策，不斷監控信用風險因素。

本集團近乎所有的銀行存款及庫存現金均存放於中國有/控制的銀行，董事們評估認為其信用風險不大。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

36 Financial risk management and fair values (continued)

(a) Credit risk (continued)

In respect of trade and bills receivables, deposits, prepayments and other receivables and other non-current assets, individual credit evaluations are performed on all customers. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group generally requires customers to settle trade receivables in accordance with contracted terms and other debts in accordance with agreements. Credit terms may be granted to customers, depending on the nature of business. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 32% and 7% (2014: 33% and 19%) of trade and other receivables was due from Guodian and related parties under Guodian, the Group's largest customer, and the five largest remaining customers respectively.

Except for the financial guarantees given by the Group as set out in note 38, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 38.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and bills receivables, deposits, prepayments and other receivables and other non-current assets are set out in notes 24, 25 and 21 respectively.

36 財務風險管理及公允價值(續)

(a) 信用風險(續)

關於應收賬款及票據、按金、預付款項及其他應收款項與其他非流動資產，已對所有客戶進行了單獨信用評估。評估針對客戶過去的到期款項支付歷史及目前的支付能力，並考慮了客戶的具體情況，以及客戶營業所在地的整體經濟環境。總體上，本集團要求客戶按照合同條款結算應收賬款，並按照協議規定結清其他欠款。根據業務性質，可能會給予客戶一定的付款信用期限。通常，本集團不向客戶收取抵押物。

本集團的信用風險主要受到每個客戶的具體情況影響，而不會受到客戶所從事行業的影響，因此，當本集團頻繁地接觸個別客戶時，信用風險的集中度就會增加。於報告期末，分別有32%與7%（2014年：33%與19%）的應收賬款及其他應收款項來自於國電及國電下屬的關聯方（本集團最大的客戶）和其餘的前五大客戶。

除附註38中本集團提供的金融擔保之外，本集團未提供任何其他會使本集團承受信用風險的其他擔保。於報告期末，這些金融擔保產生的最大信用風險度，已在附註38中進行了披露。

與應收賬款及票據、按金、預付款項以及其他應收款項，及其他非流動資產相關的本集團信用風險，分別在附註24、25以及21中進行了披露。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

36 Financial risk management and fair values (continued)

(b) Liquidity risk

The Group's objective is to ensure continuity of sufficient funding and flexibility by utilising a variety of bank and other borrowings with debt maturities spreading over a range of periods, thereby ensuring that the Group's outstanding borrowing obligation is not exposed to excessive repayment risk in any one year.

The Company is responsible for the Group's overall cash management and the raising of borrowings to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

At the end of the reporting period date, the Group had net current liabilities of RMB3,351,097,000 (2014: RMB1,083,420,000). With regards to its future capital commitments and other financing requirements, the Group has unutilised banking facilities of RMB19,837,962,000 (2014: RMB15,446,636,000) as at 31 December 2015. The directors are of the opinion that the assumptions which are included in the cash flow forecast are reasonable. However, as with all assumptions in regard to future events, these are subject to inherent limitations and uncertainties and some or all of these assumptions may not be realised.

36 財務風險管理及公允價值(續)

(b) 流動資金風險

為保證本集團具有足夠的連續資金以及資金靈活性，本集團採用多元化的銀行及其他借款，債務到期日期較為分散，從而使本集團的還款義務不會過度地集中於任何一個年度。

本公司負責本集團的整體現金管理以及滿足所有現金需求的借款事宜。根據本集團的財務政策，本集團定期監控流動資金及預計流動資金的需求性，確保本集團具有足夠的現金儲備，並在主要金融機構中具有適當的資金承諾額度，從而滿足本集團長期以及短期的流動資金需求。

於報告期末，本集團的淨流動負債為人民幣3,351,097,000元(2014年：人民幣1,083,420,000元)。關於本集團未來的資金承擔及其他融資要求，於2015年12月31日，本集團未動用銀行授信為人民幣19,837,962,000元(2014年：人民幣15,446,636,000元)。董事們認為，現金流預計的假設條件是合理的。然而，關於未來事件的所有假設條件本身均具有限制性及不確定性，某些或者所有此類假設條件均可能不會實現。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

36 Financial risk management and fair values (continued)

(b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

36 財務風險管理及公允價值(續)

(b) 流動資金風險(續)

下表列出了於報告期末，本集團非衍生金融負債的剩餘合同期限，依據是合同未貼現現金流(包括根據合同利率計算的利息款額，如果採用浮動利率，即為根據報告期末的利率計算的利息款額)，以及可能要求本集團支付的最早日期：

	2015					Carrying amount 賬面金額 RMB'000 人民幣千元
	Contractual undiscounted cash outflow					
	合同未貼現現金流出					
	Within 1 year or on demand 1年內或 要求即付 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上 2年以下 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年以上5 年以下 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	
Long-term borrowings (note 28(a)) 長期借款 (附註28(a))	75,179	1,647,015	3,948,244	100,825	5,771,263	4,788,500
Short-term borrowings (note 28(b)) 短期借款 (附註28(b))	11,001,055	-	-	-	11,001,055	10,753,889
Trade and bills payables (note 29) 應付賬款及票據 (附註29)	13,021,717	-	-	-	13,021,717	13,021,717
Other payables (note 30) 其他應付款項 (附註30)	2,162,248	-	-	-	2,162,248	2,162,248
Other non-current liabilities (note 34) 其他非流動負債 (附註34)	-	195,453	25,244	-	220,697	220,697
	26,260,199	1,842,468	3,973,488	100,825	32,176,980	30,947,051

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

36 Financial risk management and fair values (continued)

36 財務風險管理及公允價值(續)

(b) Liquidity risk (continued)

(b) 流動資金風險(續)

	2014					Carrying amount <i>RMB'000</i> 人民幣千元
	Contractual undiscounted cash outflow					
	合同未貼現現金流出					
	Within 1 year or on demand 1年內或 要求即付 <i>RMB'000</i> 人民幣千元	More than 1 year but less than 2 years 1年以上 2年以下 <i>RMB'000</i> 人民幣千元	More than 2 years but less than 5 years 2年以上5 年以下 <i>RMB'000</i> 人民幣千元	More than 5 years 5年以上 <i>RMB'000</i> 人民幣千元	Total 合計 <i>RMB'000</i> 人民幣千元	
Long-term borrowings (note 28(a)) 長期借款(附註28(a))	144,403	1,294,735	2,315,600	2,715,243	6,469,981	5,086,734
Short-term borrowings (note 28(b)) 短期借款(附註28(b))	13,856,006	-	-	-	13,856,006	13,456,136
Trade and bills payables (note 29) 應付賬款及票據 (附註29)	18,165,570	-	-	-	18,165,570	18,165,570
Other payables (note 30) 其他應付款項(附註30)	2,336,043	-	-	-	2,336,043	2,336,043
Other non-current liabilities (note 34) 其他非流動負債(附註34)	-	31,614	25,244	-	56,858	56,858
	34,502,022	1,326,349	2,340,844	2,715,243	40,884,458	39,101,341

(c) Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The Group regularly reviews and monitors the mix of fixed and variable rate borrowings in order to manage its interest rate risks. During the year, however, management of the Group did not consider it is necessary to use interest rate swaps to hedge their exposure to interest.

(c) 利率風險

本集團的利率風險主要來自於長期借款。浮動利率借款使本集團暴露於現金流利率風險之下。

為了管理本集團的利率風險，本集團定期審查並監控固定利率及浮動利率借款的組合。然而，本集團管理層認為在本年度無需通過利率掉期，對沖本集團的利率風險。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

36 Financial risk management and fair values (continued)

36 財務風險管理及公允價值(續)

(c) Interest rate risk (continued)

(c) 利率風險(續)

(i) Interest rate profile

(i) 利率情況

The following table details the profile of the Group's net borrowings (interest-bearing financial liabilities less interest-bearing financial assets) at the end of the reporting period. The detailed interest rates and maturity information of the Group's borrowings are disclosed in note 28.

下表詳細列出了報告期末本集團的淨借款情況(帶息金融負債減帶息金融資產)。附註28披露了本集團借款的詳細利率以及借款期限。

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Net fixed rate borrowings:	固定利率淨借款：		
Borrowings	借款	7,523,381	10,936,301
Less: bank deposits (including restricted deposits)	減：銀行存款(包括受限存款)	(744,300)	(668,700)
loans and advances	貸款及墊款	(30,854)	(16,388)
		6,748,227	10,251,213
Net floating rate borrowings:	浮動利率淨借款：		
Borrowings	借款	9,699,677	7,606,569
Other payables	其他應付款項	118,000	118,000
Less: bank deposits (including restricted deposits)	減：銀行存款(包括受限存款)	(2,501,175)	(2,960,678)
loans and advances	貸款及墊款	(501,000)	(443,000)
		6,815,502	4,320,891
Total net borrowings	淨借款總額	13,563,729	14,572,104

(ii) Sensitivity analysis

(ii) 敏感度分析

At 31 December 2015, it is estimated that a general increase/decrease of 100 basis points in interest rates of net floating borrowings, with all other variables held constant, the Group's loss after tax would have increased/decreased and retained profits would have decreased/increased by approximately RMB42,087,000 (2014: RMB34,510,000). Other components of consolidated equity would not be affected by the general increase/decrease in interest rates.

於2015年12月31日，預計淨浮動利率借款的利率普遍上漲/下調100個基點，其他所有變量保持不變，本集團的稅後虧損將增長/下降及留存利潤則將下降/增長約人民幣42,087,000元(2014年：人民幣34,510,000元)。合併權益的其他組成部份不會受到利率上漲/下調的影響。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

36 Financial risk management and fair values (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at the end of the reporting period. The impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates.

The estimated 100 basis points increase or decrease represents management's assessment of a reasonable change in interest rates over the period until the next annual statement of financial position date. The analysis is performed on the same basis for 2014.

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables and payables, as well as borrowings and cash at bank and in hand that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Euros ("EUR"), USD and HKD.

(i) Recognised assets and liabilities

The Group is exposed to currency risk primarily arising from cash at bank, receivables, payables and borrowings which are denominated in EUR, USD or HKD. Depreciation or appreciation of these foreign currencies against Renminbi would affect the financial position and operating results of the Group. The Group did not hedge its foreign currency exposure.

RMB is not a freely convertible currency and the PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future. Changes in the foreign exchange control system may prevent the Group from satisfying sufficient foreign currency demands and the Group may not be able to pay dividends in foreign currencies to its equity shareholders.

36 財務風險管理及公允價值(續)

(c) 利率風險(續)

(ii) 敏感度分析(續)

做出上述敏感度分析的假設條件是利率變化發生在報告期末且套用於當日存在的非衍生金融工具的利率風險的敞口。對本集團稅後利潤(及留存利潤)及合併權益其他組成部份的影響是根據此利率變化對利息費用或收入的年度性影響而估計的。

估計的100個基點上漲/下調，是管理層對利率至下一年度財務狀況表日期間可能發生的匯率變化作出的合理評估。與2014年分析方法相同。

(d) 貨幣風險

本集團的貨幣風險主要為採用外幣(即與交易相關的業務自功能性幣種不同的其他貨幣)計價的來源於銷售及購買活動產生的應收款項及應付款項，以及借款及銀行存款及庫存現金。與該風險相關的幣種主要包括歐元、美元及港幣。

(i) 確認的資產與負債

本集團的貨幣風險主要來源於採用歐元、美元或港幣計價的銀行存款、應收款項、應付款項及借款。此等外幣相對於人民幣的貶值或升值均會影響到本集團的財務狀況及經營業績。本集團未對沖外幣風險。

人民幣並非自由兌換貨幣，中國政府可自行決定將來限制來往賬戶交易採用的外幣。關於外匯控制制度的變化，可能妨礙本集團滿足對外幣的需求，本集團可能無法採用外幣向股東支付股息。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

36 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(ii) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

36 財務風險管理及公允價值(續)

(d) 貨幣風險(續)

(ii) 貨幣風險敞口

採用實體相關功能貨幣以外的其他幣種計價的確認資產或負債，使本集團及於報告期末承受的貨幣風險在下表中詳細列出。為陳述之目的，採用報告期末的現匯匯率兌換為人民幣來列示貨幣風險。未包括將境外業務的財務報表轉換成本集團報告貨幣所產生的差額。

		2015			2014		
		USD 美元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元	EUR 歐元 RMB'000 人民幣千元	HKD 港幣 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及 庫存現金	16,241	181	121,201	5,785	339	88,732
Trade receivables	應收賬款	22,608	55,391	-	14,930	85,363	20,241
Trade payables	應付帳款	(1,778)	-	(283)	(77,721)	-	(267)
Other receivables	其他應收賬款	62	85	9,029	62	131	4,738
Other payables	其他應付帳款	(8)	(844)	(125,935)	(10)	(844)	-
Net exposure	淨敞口	37,125	54,813	4,012	(56,954)	84,989	113,444

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

36 Financial risk management and fair values (continued)

36 財務風險管理及公允價值(續)

(d) Currency risk (continued)

(d) 貨幣風險(續)

(iii) Sensitivity analysis

(iii) 敏感度分析

The followings are the related foreign currency exchange rates to RMB during the year:

下表列出了本年度相關外幣與人民幣之間的匯率：

		2015		2014	
		Average rate 平均匯率	Reporting date spot rate 報告日現匯率	Average rate 平均匯率	Reporting date spot rate 報告日現匯率
USD	美元	6.3063	6.4936	6.1428	6.1190
EUR	歐元	7.2754	7.0952	8.1255	7.4556
HKD	港幣	0.8134	0.8378	0.7924	0.7889

A 5% strengthening of RMB against the following currencies would have increased/(decreased) the net profit after tax and retained profits by the amounts shown below. Other components of equity would not be affected by the strengthen of RMB against foreign currencies.

人民幣對如下貨幣5%的升值，稅後淨利潤及留存利潤的上漲/(下滑)金額如下表所列。權益的其他組成部份不會受到人民幣相對於外幣升值的影響。

		2015	2014
		RMB'000 人民幣千元	RMB'000 人民幣千元
USD	美元	(1,578)	2,449
EUR	歐元	(2,290)	(3,556)
HKD	港幣	(3)	(4,481)
		(3,871)	(5,588)

A 5% weakening of RMB against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

人民幣相對於上述貨幣5%的貶值，如果所有其他變量保持不變，則對上述貨幣產生相同但相反的影響，影響金額如上表所列。

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

作出上述敏感度分析的假設條件是，匯率變化發生在報告期末且套用於當日存在的金融工具的貨幣風險敞口，且所有其他變量保持不變，尤其是利率未發生變化。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除非另有說明，以人民幣列示)

36 Financial risk management and fair values (continued)

(d) Currency risk (continued)

(iii) Sensitivity analysis (continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual statement of financial position date. The analysis is performed on the same basis for 2014.

(e) Fair values

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2015 and 2014 except the following financial instruments, for which their carrying amounts and fair value and the level of fair value hierarchy as defined in IFRS 13, Fair value measurement, are disclosed below:

The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

36 財務風險管理及公允價值(續)

(d) 貨幣風險(續)

(iii) 敏感度分析(續)

所陳述的匯率波動情況是管理層對至下一財務狀況表日期間可能發生的匯率變化的合理評估。分析方法同2014年的分析方法相同。

(e) 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金額與截至2014年12月31日和2015年12月31日的公允價值沒有重大的差別，但以下金融工具除外，這些按《國際財務報告準則第13號》「公允價值衡量」中所定義金融工具的賬面金額和公允價值以及公允價值等級如下：

公允價值計量層級是根據評估方法中使用的輸入數據的可觀察性和重要性來確定劃分的，具體如下：

- 第1層級估值：僅使用1級輸入數據進行計量的公允價值，即計量之日相同資產或負債的活躍市場中未經調整的報價。
- 第2層級估值：使用2級輸入數據進行計量的公允價值，即不符合1級要求且未使用不可觀察的重要輸入數據的可觀察輸入數據。不可觀察輸入數據是不存在市場數據的輸入數據。
- 第3層級估值：使用不可觀察的重要輸入數據進行計量的公允價值。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

36 Financial risk management and fair values (continued)

36 財務風險管理及公允價值(續)

(e) Fair values (continued)

(e) 公允價值(續)

	Carrying amounts at 31 December 於2015年12月31日賬面價值 RMB'000 人民幣千元	Fair value at 31 December 於2015年12月31日公允價值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2015 categorised into: 於2015年12月31日公允價值計量，並分為：		
			Level 1	Level 2	Level 3
			第1層級	第2層級	第3層級
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Long-term receivables 長期應收款項	2,668,870	2,494,217	-	2,494,217	-
Fixed rate long-term bank loans 固定利率長期銀行貸款	(183,000)	(185,551)	-	(185,551)	-
Corporate bonds 公司債券	(3,835,437)	(2,863,480)	(2,863,480)	-	-
Other non-current liabilities 其他非流動負債	(220,697)	(210,689)	-	(210,689)	-

	Carrying amounts at 31 December 於2014年12月31日賬面價值 RMB'000 人民幣千元	Fair value at 31 December 於2014年12月31日公允價值 RMB'000 人民幣千元	Fair value measurement as at 31 December 2014 categorised into: 於2014年12月31日公允價值計量，並分為：		
			Level 1	Level 2	Level 3
			第1層級	第2層級	第3層級
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Long-term receivables 長期應收款項	2,136,478	1,920,975	-	1,920,975	-
Fixed rate long-term bank loans 固定利率長期銀行貸款	(140,000)	(137,299)	-	(137,299)	-
Corporate bonds 公司債券	(4,055,645)	(4,051,614)	(4,051,614)	-	-
Other non-current liabilities 其他非流動負債	(56,858)	(53,640)	-	(53,640)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除非另有說明，以人民幣列示)

36 Financial risk management and fair values (continued)

(e) Fair values (continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair values of financial instruments in Level 2 are estimated as the present value of contractual future cash flows, discounted at from the relevant interest rates announced by the People's Bank of China as at the end of the reporting period.

(f) Master netting or similar agreements

In December 2014, the Group has entered into an agreement with a supplier in connection with the compensation receivable from the supplier in respect of substandard equipment purchased by the Group. According to the agreement, the compensation receivable from the supplier and the Group's outstanding trade payables due to the supplier are aggregate into a single net amount that is payable by the supplier. The agreement meets the criteria for offsetting in the statement of financial position as the Group has currently legally enforceable right to offset recognised amounts.

The following table sets out the carrying amounts of recognised financial assets that are subject to the above agreement.

36 財務風險管理及公允價值(續)

(e) 公允價值(續)

在第2層級公允價值計量中採用的評估方法和輸入數據

第2層級金融工具公允價值按當前合同未來的現金流價值並根據由中國人民銀行於截止報告期末所公佈的相關貼現利率算出的貼現值進行估計。

(f) 淨額結算或類似協議

於2014年12月，就本集團向一供貨商所購買的存在質量問題的設備所應收的賠償，本集團與該供貨商簽訂一項協議。根據該協議，應收該供貨商的賠償將與本集團應付該供貨商的賬款餘額合計為一單項供貨商之應付淨額。由於本集團有實時法定可強制服從的權利以相抵已確認的金額，該協議符合於財務狀況表中相抵的條件。

下表列出上述協議下已確認之金融資產的賬面價值。

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the statement of financial position	Allowance for doubtful debts	Net amounts of financial assets presented in the statement of financial position
	已確認的金額資產之總額 RMB'000 人民幣千元	與財務狀況表中被抵消的已確認的金額負債之總額 RMB'000 人民幣千元	呆壞賬撥備 RMB'000 人民幣千元	於財務狀況表中列示的金融資產之淨額 RMB'000 人民幣千元
31 December 2015 於2015年12月31日				
Deposits, prepayments and other receivables 按金、預付款項及其他應收款項	324,000	(192,002)	(29,420)	131,998
31 December 2014 於2014年12月31日				
Deposits, prepayments and other receivables 按金、預付款項及其他應收款項	324,000	(182,848)	—	141,152

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

37 Commitments

Commitments for the construction and acquisition of property, plant and equipment outstanding at 31 December 2015 not provided for in the consolidated financial statements were as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted for	已訂約	5,583	502,323
Authorised but not contracted for	已授權但未訂約	426,150	481,036
		431,733	983,359

At 31 December 2015, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
With 1 year	1年內	49,104	60,002
After 1 year but with 5 years	1年後但5年內	15,908	13,904
		65,012	73,906

The Group leases certain buildings through non-cancellable operating leases. These operating leases do not contain provisions for contingent lease rentals. None of the rental agreements contain escalation provisions that may require higher future rental payments.

合併財務報表中未列出的於2015年12月31日關於建造及購買物業、廠房及設備的資本承擔如下所述：

於2015年12月31日，根據不可解除的經營租賃，未來應付的最低租賃付款總額如下所述：

本集團通過不可解除的經營租賃來租賃某些樓宇。該經營租賃合同不包含有關或有租金的條款。租賃合同中亦不包含將來可能需要交納更多應付租金款額的增值條款。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除非另有說明，以人民幣列示)

38 Contingent liabilities

(a) Guarantees issued

At 31 December 2015, the Group issued financial guarantees to banks in respect of the bank loans granted to related parties and provided bid and performance guarantees to customers for construction contracts and sale of wind turbines as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Bid guarantees provided to:	向如下公司提供的投標擔保：		
– related parties under Guodian	– 國電下屬的關聯方	15,406	4,530
– third parties	– 第三方	32,437	29,583
Performance guarantees provided to:	向如下公司提供的履約擔保：		
– related parties under Guodian	– 國電下屬的關聯方	1,586,146	280,396
– third parties	– 第三方	1,513,280	1,280,727
		3,147,269	1,595,236

(b) Litigation contingencies

During 2015, a subsidiary of the Group was claimed by its suppliers for overdue payables with additional interests and penalties in a few lawsuits. The subsidiary is now negotiating with the suppliers to settle the lawsuits and up to the date of these financial statements the subsidiary reached settlement agreement with certain suppliers to repay the overdue payables without any additional interests and penalties and resolved the respective lawsuits. In the opinion of management of the Group, taking into account of the result of the resolved lawsuits, the subsidiary will be able to settle the remaining lawsuits without interests and penalties. The aggregate interests and penalties claimed by the suppliers for the unresolved lawsuits is about RMB15,172,000.

According to the rulings made by the relevant courts, cash at bank totaling RMB207,492,000 or other assets with the equivalent value of the subsidiary should be frozen or attached.

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.

38 或有負債

(a) 擔保款項

於2015年12月31日，由於銀行向關聯方提供的貸款而使本集團向銀行作出的金融擔保、本集團關於建造合同及風機銷售而向客戶作出的投標及履約擔保如下所述：

(b) 訴訟或有事項

於2015年，本集團的一家附屬公司在一些訴訟中被其供貨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貨商協商解決上述訴訟，截至此等財務報表簽發日，該附屬公司已與某些供貨商達成和解協議，根據該協議，該附屬公司向這些供貨商清償應付賬款，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。供貨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15,172,000元。

根據相關法院之裁決，該附屬公司之銀行現金合共人民幣207,492,000元或同等價值之資產應予以凍結或扣押。

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。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

38 Contingent liabilities (continued)

(b) Litigation contingencies (continued)

While the outcomes of the above contingencies lawsuits or other proceedings cannot be determined as present, management believes that any 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.

39 Material related party transactions

(a) Transactions with related parties

The Group is part of a larger group of companies under Guodian and has significant transactions and relationships with Guodian and related parties under Guodian.

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

38 或有負債(續)

(b) 訴訟或有事項(續)

雖然上述或有事項，訴訟或其他法律程序的結果目前仍無法確定，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。

39 重大關聯方交易

(a) 與關聯方的交易

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

在正常業務過程中與關聯方的其他主要交易如下所述：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sale of goods to	出售商品予		
Guodian	國電	6,378	11,768
Related parties under Guodian	國電下屬的關聯方	4,632,196	3,705,673
Associates	聯營公司	4,689	4,241
Construction service provided to	提供建造服務予		
Guodian	國電	6,943	-
Related parties under Guodian	國電下屬的關聯方	5,686,403	7,056,997
Associates	聯營公司	165,312	-
Service provided to	提供服務予		
Related parties under Guodian	國電下屬的關聯方	14,184	35,434
Lease to	出租予		
Related parties under Guodian	國電下屬的關聯方	1,643,494	1,642,777
Lease of certain property from	租賃物業自		
Related parties under Guodian	國電下屬的關聯方	33,897	-
Purchase of goods from	購買商品自		
Related parties under Guodian	國電下屬的關聯方	527,884	180,511
Associates	聯營公司	10,465	4,788

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除非另有說明，以人民幣列示)

39 Material related party transactions (continued)

39 重大關聯方交易(續)

(a) Transactions with related parties (continued)

(a) 與關聯方的交易(續)

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchase of equipment from	購買設備自		
Related parties under Guodian	國電下屬的關聯方	604,122	449,773
Service provided by	服務提供自		
Guodian	國電	-	1,271
Related parties under Guodian	國電下屬的關聯方	61,406	26,569
Working capital obtained from	週轉資金取得自		
Guodian	國電	-	200,000
Related parties under Guodian	國電下屬的關聯方	484,105	527,363
Working capital repaid to	償還週轉資金予		
Guodian	國電	-	500,000
Related parties under Guodian	國電下屬的關聯方	1,011,468	-
Working capital provided to	提供週轉資金予		
Associates	聯營公司	271,797	113,928
Working capital repaid from	償還週轉資金自		
Associates	聯營公司	2,356	59,000
Loans received from	貸款借取自		
Guodian	國電	600,000	65,080
Related parties under Guodian	國電下屬的關聯方	1,275,397	800,000
Loans repaid to	償還貸款予		
Guodian	國電	65,080	300,000
Related parties under Guodian	國電下屬的關聯方	1,556,000	1,240,000
Interest expenses	利息費用		
Guodian	國電	26,657	10,441
Related parties under Guodian	國電下屬的關聯方	10,489	57,356
Interest income	利息收入		
Related parties under Guodian	國電下屬的關聯方	22,799	3,559
Associates	聯營公司	37,813	39,623
Net deposits withdrawn from	支取的存款淨額		
Related parties under Guodian	國電下屬的關聯方	62,476	313,518

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

39 Material related party transactions (continued)

39 重大關聯方交易(續)

(a) Transactions with related parties (continued)

(a) 與關聯方的交易(續)

		2015	2014
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Capital investment in	資本投資予		
Associates	聯營公司	36,000	35,000
Capital investment from	資本投入自		
Related parties under Guodian	國電下屬的關聯方	-	132,487
Dividend paid to	支付股息予		
Guodian	國電	-	40,419
Related parties under Guodian	國電下屬的關聯方	14,349	48,419
Dividend received from	收取股息自		
Related parties under Guodian	國電下屬的關聯方	16,920	19,920
Associates	聯營公司	9,044	29,943

(b) Outstanding balances, including commitment, with related parties

(b) 與關聯方的餘額、包括約定

Details of the outstanding balances with related parties are set out in notes 21, 23, 24, 25, 28, 29 and 30.

附註21、23、24、25、28、29與30對關聯方的餘額進行了詳細說明。

At 31 December 2015, the Group's commitments with related parties that have been contracted for but not yet been recognised in these financial statements were as follows:

於2015年12月31日，本集團已訂約但尚未在財務報表中確認的對關聯方的約定情況如下：

		2015	2014
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Sale of goods to	出售商品予		
Related parties under Guodian	國電下屬的關聯方	8,850,927	6,077,290
Construction service to be provided to	提供建造服務予		
Related parties under Guodian	國電下屬的關聯方	3,358,586	7,790,844

(c) Contributions to defined contribution retirement plans

(c) 界定供款退休計劃的供款

The Group participates in various defined contribution retirement plans organised by relevant local government authorities and Guodian for its staff. As at 31 December 2015, there was no material outstanding contribution to post-employment benefit plans. Details of the defined contribution retirement plans are set out in note 7(a).

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12月31日，在退休福利計劃項下，沒有重大未支付供款。附註7(a)對界定供款退休計劃進行了詳細說明。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

39 Material related party transactions (continued)

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

The Group operates in an economic regime currently dominated by entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government and numerous government authorities and agencies (collectively referred to as “**government-related entities**”). Guodian, the parent and ultimate holding company of the Company, is a PRC state-owned enterprise and these government-related entities are also considered as related parties of the Group in this respect.

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

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

Having considered the potential for transactions to be impacted by related party relationships, the Group’s approval processes and financing policy, and what information would be necessary for an understanding of the potential effect of the relationship on these financial statements, the directors are of the opinion that further information about the following transactions that are collectively significant is required for disclosure:

- Sales of goods and provision of construction services;

The Group sells its goods and provide construction services to a wide range of government-related power companies and manufacturing enterprises. These transactions individually are not significant to the Group.

39 重大關聯方交易(續)

(d) 與中國其他政府相關實體之間的交易

在本集團目前從業的經濟體制之下，主導企業是由中國政府及各種政府機關及機構直接或間接控制、聯合控制或重大影響的實體(合稱為「**政府相關實體**」)。國電(本公司的母公司及最終控股公司)是中國的國有企業，此等政府相關實體因此也視為本集團的關聯方。

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

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

考慮到關聯方關係對交易的潛在影響、本集團的審批程序以及融資政策，以及為了解關聯關係對財務報表的潛在影響而需要的信息，董事們認為，對於具有整體重大意義的如下交易，需要披露進一步的詳細信息：

- 貨物銷售及施工服務的提供；

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

39 Material related party transactions (continued)

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

- Deposits and borrowings;

The Group deposits most of its cash in government-related financial institutions, and also obtains short-term and long-term loans from these financial institutions in the ordinary course of business. The interest rates of the bank deposits and loans are regulated by the People's Bank of China.

- Purchase of materials and receiving construction services; and

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

- Service concession arrangements.

The Group entered into a number of service concession agreements with local governments to construct and operate water treatment plants during the concession period. All transactions under the service concession arrangements were made with local governments and carried out at terms set out in the respective service concession arrangements.

(e) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

39 重大關聯方交易(續)

(d) 與中國其他政府相關實體之間的交易(續)

- 存款及借款；

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

- 材料購買及獲得施工服務；及

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

- 服務特許權安排。

本集團已與當地政府簽訂了多項特許權服務協議，在特許期限之內，負責建設以及經營污水處理廠。服務特許權協議項下的所有交易均是與地方政府作出的，且在各自的特許權安排中規定了交易執行條款。

(e) 主要管理人員薪酬

主要管理人員指對其所處職位具有權力與責任、可直接或間接地規劃、領導以及控制本集團的活動的個人，包括本公司的董事們。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

39 Material related party transactions (continued)

(e) Key management personnel remuneration (continued)

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 9, and certain of the highest paid employees as disclosed in note 10, is as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	工資及其他薪金	4,772	5,034
Discretionary bonus	酌情花紅	1,359	1,938
Retirement scheme contributions	退休計劃供款	739	742
		6,870	7,714

40 Disposal of a subsidiary

Guodian United Power Technology (Baotou) Co., Ltd. ("Baotou Company"), a former subsidiary of the Group, in which 55.38% equity interest was held by Guodian United Power Technology Co., Ltd. ("Guodian United Power") as at 31 December 2014. Pursuant to an agreement entered into between United Power and a former shareholder of Baotou Company dated in April 2011, the shareholder agreed to vote in concert with Guodian United Power, including decisions regarding financial and operating policies. In September 2015, the shareholder transferred all equity interest to a third party and the new shareholder does not agree to vote in concert with Guodian United Power. As a result, the Group lost the control over Baotou Company and it is accounted for as an associate of the Group since then.

39 重大關聯方交易(續)

(e) 主要管理人員薪酬(續)

關於主要管理人員的薪酬如下，包括附註9中披露的支付給本公司董事們的金額，以及附註10中披露的若干薪酬最高的僱員：

40 出售附屬公司

聯合動力技術(包頭)有限公司(「包頭公司」)是本集團的原附屬公司，聯合動力技術有限公司(「聯合動力」)於2014年12月31日持有該附屬公司55.38%股權權益。根據聯合動力和包頭公司一位原股東之間簽訂的日期為2011年4月的協議，該股東同意和聯合動力一致表決，包括有關財務和經營政策的決策。2015年9月，該股東有償將其全部股權權益轉讓給第三方，新股東不同意和聯合動力一致表決。因此，本集團從此失去對包頭公司的控制權，包頭公司被視為本集團的聯營公司。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

40 Disposal of a subsidiary (continued)

The carrying amounts of assets and liabilities in the subsidiary as at the date when control was lost are as follows:

40 出售附屬公司(續)

該附屬公司之資產及負債於喪失控制之日的賬面金額如下：

		<i>RMB'000</i> 人民幣千元
Property, plant and equipment, lease prepayments and intangible assets	物業、廠房及設備、預付土地租賃款和無形資產	337,610
Trade and other receivables	應收及其他應收款	47,132
Inventory	存貨	199,629
Cash at bank and in hand	銀行存款及庫存現金	22,019
Trade and other payables	應付賬款及其他應付款項	(452,830)
Borrowings	借款	(60,000)
		93,560
Total consideration	對價總額	-
Fair value of the retained interest as an associate	作為聯營公司所被保留權益的公允價值	51,814
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities in the subsidiary disposed of	根據在被出售附屬公司確認金額的資產和負債中持有權益比例的非控股權益	41,746
Carrying amount of net assets in the subsidiary disposed of	被出售附屬公司之淨資產的賬面價值	(93,560)
Net gain on disposal of the subsidiary	出售附屬公司收益淨額	-

41 Notes to the consolidated cash flow statements

41 合併現金流量表的附註

Disposal of a subsidiary during the year ended 31 December 2015

截至2015年12月31日止年度附屬公司的出售

		<i>RMB'000</i> 人民幣千元
Cash consideration received	收到現金對價	-
Cash and cash equivalents disposed of	處置的現金及現金等價物	(22,019)
Net outflow of cash and cash equivalents in respect of the disposal	因處置的現金及現金等價物淨流出	(22,019)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

42 Service concession arrangement

The Group entered into a number of service concession agreements with local governments (the “Grantors”) to construct and operate water treatment plants during the concession period, which is normally for 20-30 years of operation. The Group is responsible for construction and maintenance of water treatment plants during the concession period. At the end of the concession period, the Group needs to transfer water treatment plants to the Grantors at nil consideration. With respect to these service concession arrangements, the Group has evaluated and assessed that these arrangements fall under the scope of IFRIC 12, Service Concession Arrangements (“IFRIC 12”).

In accordance with IFRIC 12, the Group accounts for the revenue and costs relating to construction services in accordance with the accounting policy set out in note 2(o). The consideration received or receivables in exchange for the construction services is recognised as a financial asset for an unconditional contractual right to receive cash or another financial asset from or at the direction of the Grantor for the construction services and/or an intangible asset for a right or a license to charge users of the water treatment service.

The Group has recognised intangible assets (note 16) and service concession receivables (note 21) related to the service concession arrangement representing the right the Group received to charge a fee for water treatment or sale of reclaimed water and the guaranteed minimum payment during the operating period of the water treatment plants respectively.

Services concession construction revenue recorded during the year amounted to RMB13,711,000 (2014: RMB49,127,000), which represents the revenue recognised during the construction stage of the service concession period. The Group has recognised profit of RMB11,000 (2014: RMB3,969,000) for the construction of water treatment plants.

42 服務特許權安排

本集團與地方政府(「授權方」)簽訂了多項服務特許權協議，在特許權期限之內，負責建設及營運水處理廠，該期限一般為20-30年。在特許權期限之內，本集團負責水處理廠的施工建設以及維護。特許權期滿之後，本集團需要以零對價將水處理廠轉讓給授權方。關於此等服務特許權安排，經本集團評估，此等安排符合《國際財務報告準則詮釋》第12號—「服務特許權安排」(「《國際財務報告準則詮釋》第12號」)。

根據《國際財務報告準則詮釋》第12號規定，本集團根據附註2(o)中陳述的會計政策處理建造服務相關的收入及成本。建造服務的已收或應收對價，就自授權方或按授權方的指示收取現金或其他金融資產的不附帶條件契約權確認為一項金融資產，和/或就向水處理服務之用戶收取費用的權利或許可確認為一項無形資產。

關於服務特許權安排，本集團已確認無形資產(附註16)及服務特許權應收款項(附註21)，分別表示本集團收取水處理費用或銷售中水的權利，以及水處理廠運營期間的保證最低付款額。

本年度服務特許權建造收入為人民幣13,711,000元(2014年：人民幣49,127,000元)，即為在服務特許權期間的建造階段所確認的收入。本集團已確認有關建造水處理廠的利潤人民幣11,000元(2014年：人民幣3,969,000元)。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

43 Company-level statement of financial position

43 公司層面的財務狀況表

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,218,264	1,322,131
Investment properties	投資性物業	966,110	954,509
Intangible assets	無形資產	12,461	12,095
Interests in subsidiaries	對附屬公司的投資	4,087,325	4,239,583
Interests in associates	對聯營公司的投資	35,941	35,941
Other equity investments	其他權益投資	156,070	156,070
Other non-current assets	其他非流動資產	15,092	40,414
Deferred tax assets	遞延稅項資產	4,200	1,050
Total non-current assets	非流動資產總額	6,495,463	6,761,793
Current assets	流動資產		
Inventories	存貨	201	77
Trade and bills receivables	應收賬款及票據	228,472	309,460
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	5,468,019	8,444,634
Cash at bank and in hand	銀行存款及庫存現金	439,341	486,870
Total current assets	流動資產總額	6,136,033	9,241,041
Current liabilities	流動負債		
Borrowings	借款	3,839,861	5,689,776
Trade and bills payables	應付賬款及票據	24,626	48,675
Other payables	其他應付款項	790,507	864,905
Income tax payable	應付所得稅	-	3,839
Total current liabilities	流動負債總額	4,654,994	6,607,195
Net current assets	流動資產淨額	1,481,039	2,633,846
Total assets less current liabilities	資產總額減流動負債	7,976,502	9,395,639

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

43 Company-level statement of financial position (continued)

43 公司層面的財務狀況表(續)

		2015 <i>RMB'000</i> 人民幣千元	2014 <i>RMB'000</i> 人民幣千元
Non-current liability	非流動負債		
Borrowings	借款	3,813,976	3,111,887
Total non-current liability	非流動負債總額	3,813,976	3,111,887
NET ASSETS	資產淨額	4,162,526	6,283,752
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	6,063,770	6,063,770
Reserves	儲備	(1,901,244)	219,982
TOTAL EQUITY	權益總額	4,162,526	6,283,752

44 Non-adjusting events after the reporting period

44 報告期後非調整事項

(a) Disposal of certain desulfurization and denitrification assets

On February 5, 2016, Longyuan Environmental, a subsidiary of the Company, entered into a transfer agreement with each of the 27 subsidiaries of Guodian. Pursuant to which, Longyuan Environmental will transfer certain desulfurisation and denitrification assets to the 27 subsidiaries of Guodian respectively, with a total consideration of approximately RMB3,390,887,000.

(a) 部份脫硫和脫硝資產的出售

2016年2月5日，本公司附屬公司龍源環保與國電27家附屬公司分別簽訂了轉讓協議。根據轉讓協議，龍源環保將部份脫硫和脫硝資產分別轉讓給國電這27家附屬公司，轉讓總對價約為人民幣3,390,887,000元。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

44 Non-adjusting events after the reporting period (continued)

(a) Disposal of certain desulfurization and denitrification assets (continued)

The desulfurisation and denitrification assets to be disposed of by Longyuan Environmental under the transfer agreements consist primarily of (i) inventories which include raw material necessary for the operation of desulfurisation and denitrification equipment and (ii) fixed assets which include desulfurization and denitrification equipment, facilities and buildings, as well as construction in progress. Such assets are used to reduce the emissions of sulphur dioxide and nitrogen oxide from coal-fired power generation in the environmental protection segment. The carrying value of these desulfurisation and denitrification assets as at 31 December 2015 is RMB2,963,958,000.

(b) Issue of private placement notes

In January 2016, the Company issued first and second tranches of private placement notes with a face value of RMB1,000,000,000 and RMB400,000,000, respectively. The private placement notes have a maturity period of three years and are unsecured and issued at par. The coupon rates are 4.35% and 4.30% per annum respectively.

45 Comparative figures

Certain comparative figures have been reclassified as a result of the presentation of discontinued operation.

46 Parent and ultimate holding company

At 31 December 2015, the directors of the Company consider its parent and ultimate holding company of the Group to be Guodian, which is a state-owned enterprise established in the PRC. Guodian does not produce financial statements available for public use.

44 報告期後非調整事項(續)

(a) 部份脫硫和脫硝資產的出售(續)

龍源環保根據轉讓協議出售的脫硫和脫硝資產主要包括：(i)包括原材料在內的脫硫和脫硝設備運行所需存貨；(ii)包括脫硫和脫硝設備、設施和樓宇以及在建工程在內的固定資產。這些資產用來減少燃煤發電中二氧化硫和氮氧化物排放，從而保護環境。該等脫硫和脫硝設備於2015年12月31日的賬面價值為人民幣2,963,958,000。

(b) 私人配售債務融資工具發行

本公司於2016年1月發行了第一期和第二期私人配售債務融資工具，票面價值分別為人民幣1,000,000,000元和人民幣400,000,000元。該私人配售債務融資工具到期期限為三年，無擔保，按票面價值發行。其年度票面利率分別為4.35%和4.30%。

45 比較數據

因已終止經營業務的列示，相關比較數據已重分類。

46 母公司及最終控股公司

於2015年12月31日，本公司的董事們認為，本集團的母公司及最終控股公司為國電，國電是在中國成立的一家國有企業。國電不編製公開使用的財務報務。

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除非另有說明，以人民幣列示)

47 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2015

Up to the date of issue of these financial statements, the IASB has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group:

47 已發佈但尚未在截至2015年12月31日止年度生效的修訂、新訂的準則及詮釋可能產生的影響

截止財務報表發佈日期，國際會計準則理事會已發佈了數項修訂及新訂的準則，但尚未在截至2015年12月31日止年度內生效，且未在這些財務報表中採納。此等包括如下可能與本集團相關之詳情：

	Effective for accounting periods beginning on or after 自以下日期或 之後開始之 會計期限生效
<i>Annual improvements to IFRSs 2012-2014 cycle</i> 《國際財務報告準則》的年度改進（2012至2014年度週期）	1 January 2016 2016年1月1日
<i>Amendments to IFRs 10 and IAS 28, sale or contribution of assets between on investor and its associate or joint venture</i> 《國際財務報告準則》第10號及第28號的修訂， 在投資者與其聯營公司或合營企業之間的資產銷售或投入	1 January 2016 2016年1月1日
<i>Amendments to IFRs 11, Accounting for acquisitions of interests in joint operations</i> 《國際財務報告準則》第11號的修訂，合營業務中權益收購的核算	1 January 2016 2016年1月1日
<i>Amendments to IAS 1, Disclosure initiative</i> 《國際會計準則》第1號的修訂，披露動議	1 January 2016 2016年1月1日
<i>Amendments to IAS 16 and IAS 38, Clarification of acceptable Methods of depreciation and amortization</i> 《國際會計準則》第16號及第38號的修訂，折舊和攤銷的可接受方法的澄清	1 January 2016 2016年1月1日
<i>Amendments to IAS 27, Equity method in separate financial statements</i> 《國際會計準則》第27號的修訂，單獨財務報表中的權益法	1 January 2016 2016年1月1日
<i>IFRS 15, Revenue from contracts from customers</i> 《國際財務報告準則》第15號，來自客戶的合同收入	1 January 2018 2018年1月1日
<i>IFRS 9, Financial instruments</i> 《國際財務報告準則》第9號，金融工具	1 January 2018 2018年1月1日
<i>IFRS 16, Leases</i> 《國際財務報告準則》第16號，租賃	1 January 2019 2019年1月1日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團目前正在評估在上述修訂、新訂的準則及新詮釋於首次採用期間預期所產生影響。目前認為採用它們不可能對合併財務報表產生重大影響。

OUTLOOK 展望

1. Optimizing the Asset Structure

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

2. Strengthening Technology Development

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

3. Enhancing Service Innovations

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

4. Expanding Market

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

5. Strengthening centralized management and control

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

1. 優化資產結構

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

2. 加強技術培育

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

3. 加強服務創新

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

4. 加強市場開拓

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

5. 加強集中管控

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



31 Jan 2015 Yu Zhengsheng, a member of the Politburo Standing Committee and the chairman of the Chinese People's Political Consultative Conference, paid a visit to Guodian United Power Technology (Baoding) Co., Ltd.

2015.1.31 中共中央政治局常委、全國政協主席俞正聲視察聯合動力保定公司



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)

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青春夢想 在這裡啓程



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財務報告



推介會資料



公益活動



投資者拜訪申請單