



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 company incorporated in the People's Republic of China with limited liability)

Stock Code 股份代號 : 01296
www.01296.hk



2016 中期報告 INTERIM REPORT



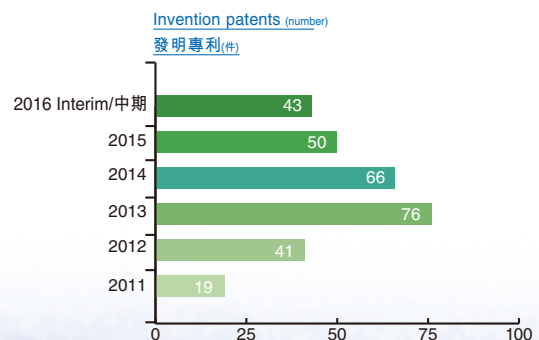
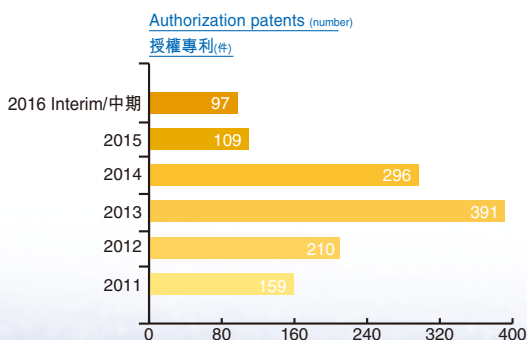
* For identification purpose only
僅供識別

AWARDS WON BY GUODIAN TECH IN THE INTERIM OF 2016

國電科環2016年中期所獲獎項

1. In January, Guodian Tech won the award for “Listed Company with Most Potential” at the 2015 China Finance Awards for Listed Companies.
1. 1月·國電科環榮獲2015中國融資上市公司大獎之最具潛力上市公司獎。
2. In February, the SASAC Civilization Development Office designated Guodian Tech Exhibition Hall as the “Second Batch of Service Demonstration Station for the Learning of Leifeng in the Capital”, laying a sturdy foundation for further promoting the concept of green energy.
2. 2月·國資委文明辦授予國電科技展廳「首都第二批學雷鋒服務示範站」，為進一步傳播綠色能源理念打好基礎。
3. In April, Guodian Zhishen’s corporate culture in “Creating credibility in culture, Building of national brand” was awarded second place in the “2015 Corporate Culture Achievement in the National Electric Power Industry” category.
3. 4月·國電智深「打造誠信文化鑄造民族品牌」企業文化成果獲「2015年全國電力行業企業文化建設成果」二等獎。
4. In May, Guodian Tech Youth League Committee was awarded the title of “Youth Day Flag Youth League Committee” of Guodian Group.
4. 5月·國電科環團委榮獲國電集團五四紅旗團委。
5. On 10 May, Beijing Guodian Longyuan Environmental Engineering Co., Ltd. ranked first in the following 3 indices in 2015 as released by the China Electricity Council: accumulated operation of thermal power plant desulfurization, new units of denitrification, and installed capacity of commissioned operating units for thermal power plant flue gas desulfurization. This is the 11th consecutive year in which the Company has been awarded with outstanding achievements.
5. 5月10日·北京國電龍源環保工程有限公司在中國電力企業聯合會發佈的2015年度火電廠累計投運脫硫、脫硝新建機組、當年實施火電廠煙氣脫硫委託運營機組容量3項指標中名列第一，這是公司連續11年在該統計中取得優異成績。
6. On 8 June, Guodian United Power Technology (Lianyungang) Co., Ltd was included in the list of 2015 Jiangsu Industrial Enterprise Quality and Credit Grade AA Enterprises jointly released by Jiangsu Provincial Bureau of Quality Supervision and Social Credit System Construction Committee, and was awarded the honorable title of “Jiangsu Province Quality and Credit Graded AA Industrial Enterprise”.
6. 6月8日·江蘇省質監局和社會信用體系建設領導小組聯合公佈了2015年度江蘇省工業企業質量信用等級AA級企業名單，國電聯合動力技術(連雲港)有限公司入選該榜單，榮獲「江蘇省質量信用AA級工業企業」稱號。
7. On 17 June, the technology for the United Power “UP2000-115 low-wind speed WTG Research and Development” project stood out from nearly a hundred candidates from around the world and won the nomination award for “2016 Blue Sky Award with Most Investment Value and Advanced Technology in the Global Renewable Energy Field” organized by the United Nations Industrial Development Organization.
7. 6月17日·聯合動力「UP2000-115低風速風電機組研發」項目，憑藉領先的技術優勢，從全球近百個參選技術中脫穎而出，榮獲由聯合國工業發展組織主辦的「2016年度全球可再生能源領域最具投資價值的領先技術藍天獎」提名獎。

Authorized and Inventive patents approved from 2011 to 2016 Interim
2011-2016年中期授權專利和發明的情況



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

Mr. SHEN Xiaoliu
Mr. QU Jiuhui
Mr. XIE Qiuye
Mr. FAN Ren Da Anthony

SUPERVISORS

Mr. LUAN Baoxing⁽¹⁾
Mr. XU Xingzhou
Mr. YANG Xiangbin⁽²⁾
Ms. HE Lili
Mr. LI Wei

LEGAL ADVISORS

International

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

PRC

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

董事

執行董事

陽光先生(*主席*)
陳冬青先生
唐超雄先生

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
曲久輝先生
謝秋野先生
范仁達先生

監事

樂寶興先生⁽¹⁾
許興洲先生
楊向斌先生⁽²⁾
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)
香港中環皇后大道中15號
置地廣場告羅士打大廈13樓

中國

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

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

AUDITORS

International

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

PRC

China Audit 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 SECRETARIES

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

核數師

國際

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

中國

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

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

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

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

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

Notes:

- (1) Mr. Luan Baoxing was appointed as the supervisor of the Company at the 2016 second Extraordinary General Meeting held on 9 September 2016, and selected as the chairman of Board of Supervisors on the 2016 third meeting of the second session of Board of Supervisors held on the same day. Please refer to the Company's announcement dated 9 September 2016 for details.
- (2) Mr. Yang Xiangbin was appointed as the supervisor of the Company at the 2016 second Extraordinary General Meeting held on 9 September 2016. Please refer to the Company's announcement dated 9 September 2016 for details.

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

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)

附註:

- (1) 樂寶興先生於2016年9月9日召開的2016年第二次臨時股東大會上獲委任為本公司監事，並於當日召開的第二屆監事會2016年第三次會議上獲選舉為本公司監事會主席。有關詳情請參閱本公司日期為2016年9月9日的公告。
- (2) 楊向斌先生於2016年9月9日召開的2016年第二次臨時股東大會上獲委任為本公司監事。有關詳情請參閱本公司日期為2016年9月9日的公告。

CORPORATE PROFILE

公司介紹

Guodian Technology & Environmental Group Corporation Limited (the “**Company**”, “**our Company**” or “**GUODIAN TECH**”), formerly Guodian Technology & Environment Group Co., Ltd., was converted into a joint stock limited liability company on 16 May 2011 and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Exchange**”) on 30 December 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 segment, and the renewable energy equipment manufacturing and services segment. The Company is a leading market player in the PRC in these industries given its advanced technology and diversified business models. In 2016, the Company ranked 270th among the Fortune China Top 500 Listed Companies in 2016 published by Fortune Magazine.

In its environmental protection and energy conservation solutions business, the Group is the largest supplier of technology and integrated systems solutions to coal-fired power plants in the PRC, providing innovative and advanced technology designed to reduce pollutant emissions and to maximize efficiencies in resource utilization, with overall objectives of reducing the environmental impact of coal-fired power generation and maximizing cost-efficiencies and profitability for its customers. Leveraging on its comprehensive environmental protection and energy conservation technologies and solutions for all aspects of coal-fired power plants (with the core business lines being SO₂ and NO_x emissions reductions, water treatment, plasma-assisted ignition and combustion stabilization, and energy management contracts), the Group is capable of providing “one-stop shop” solutions to its customers tailored for their specific needs. The Group is also one of the leading manufacturers of wind 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.

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，即環保及節能解決方案業務和可再生能源設備製造及服務業務。本公司憑藉其先進的技術和多元化的業務模式躋身於國內行業領先地位。2016年，本公司在《財富》雜誌發佈的2016年財富中國500強上市企業排行榜中排名第270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提升資源利用效率而設計的創新和先進技術，整體目標為減少燃煤發電帶來的環境影響，並最大化客戶的成本效益及盈利能力。憑藉其為燃煤電廠各方面提供的綜合環保節能技術及解決方案(核心業務為脫硫、脫硝、水處理、等離子體點火穩燃及合同能源管理)，本集團有能力為客戶量身訂製以提供滿足其特定需求的「一站式」解決方案。於可再生能源設備製造及服務業務方面，本集團亦為中國領先的風力發電設備製造商之一，並建立了良好的品牌形象，以其產品質量及性能著稱。與其提供集成解決方案及服務的戰略重點一致，本集團亦提供可再生能源相關服務，如風力發電機組的保養、維修業務。

CORPORATE PROFILE (CONTINUED)

公司介紹(續)

Focusing on technology innovation and industrial applications, the Group has achieved renovation significant technology and product innovation results through original ideas renovation, resources consolidation renovation and technology introduction and renovation. Among its various forms of technology at the forefront in the PRC or global market, the Group's plasma ignition technology ranked first in the world. In the domestic market, the Group possesses a leading position in technology, including that in relation to wet flue gas desulfurization, seawater desulfurization, furnace combustion De-NOx and flue gas denitrification. The Group's brand names, such as Beijing Guodian Longyuan Environmental Engineering Co., Ltd. ("**Longyuan Environmental**"), Yantai Longyuan Power Technology Co., Ltd., Guodian United Power Technology Co., Ltd. ("**United Power**") and Beijing Guodian Zhishen Control Technology Co., Ltd. ("**Guodian Zhishen**") have gained significant brand recognition in the PRC. As of 30 June 2016, the Group had established 5 national scientific research platforms, 2 provincial-level key laboratories, 12 provincial-level enterprise technology (engineering technology) research centers and 2 post-doctoral scientific research centers. The Group is undertaking 73 ongoing scientific research and development ("**R&D**") projects, among which there are 2 projects under the "863" Program of Ministry of Science and Technology, 1 project and 2 sub-projects under the National Science and Technology Support Program, 2 projects and 4 sub-projects for the National Energy Administration, 1 project for the State Oceanic Administration, 1 sub-project for the Ministry of Environment and 10 other projects at the provincial level. In the first half of 2016, the Group harvested 103 forms of intellectual property rights, including 43 invention patents.

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

本集團專注於科技創新和產業化應用，通過原始創新、資源集成創新與技術引進並再創新，取得了重大科技創新成果，有多項技術達到國際、國內領先水平，其中本集團的等離子體點火技術水準居世界第一位。本集團的煙氣濕法脫硫、海水脫硫、鍋爐燃燒降氮及煙氣脫硝技術始終保持國內領先地位。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(「**聯合動力**」)和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2016年6月30日，本集團擁有5個國家級科研平台、2個省級重點實驗室、12個省級企業技術(工程技術)研究中心及2個博士後科研工作站。本集團承擔持續科研開發(「**研發**」)項目共計73項，其中承擔國家科技部「863」計劃項目2項；承擔國家科技支撐計劃項目1項、參與子課題2項；承擔國家能源局項目2項、承擔或參與子課題4項；承擔國家海洋局項目1項；參與環保部子課題1項；承擔、參與省級及其他項目10餘項。2016年上半年，本集團新獲知識產權103項，包括發明專利43項。

本公司相信，以投資和促進技術研發為核心來支持公司多元化業務發展的戰略已經得到了重大回報，使其能夠保持在環保、節能和可再生能源行業中已有的技術領先地位，使其研發出在相關行業中具有創新性、實用性且成本效益好的解決方案和技術應用以及高質量的產品。本公司也相信，這些行業將對中國能源及電力產業的可持續增長和發展起到關鍵作用，而這又是中國經濟可持續增長和發展不可或缺的部份。展望未來，本公司將以成為一流的綜合清潔能源技術解決方案和服務供貨商為目標，力爭充分利用其在中國的業務拓展國際市場。

INTERIM RESULTS HIGHLIGHTS

中期業績摘要

- For the six months ended 30 June 2016, the revenue from continuing operations of the Group was approximately RMB6,090.6 million, representing a decrease of approximately 34.2% compared to that for the corresponding period last year; the revenue from discontinued operation of the Group was approximately RMB179.9 million, representing a decrease of approximately 41.3% compared to that for the corresponding period last year.
- 截至2016年6月30日止6個月，本集團的持續經營業務收入約為人民幣6,090.6百萬元，比去年同期減少約34.2%；本集團已終止經營業務收入約人民幣179.9百萬元，比去年同期減少約41.3%。
- For the six months ended 30 June 2016, the gross profit from continuing operations of the Group was approximately RMB1,392.6 million, representing a decrease of approximately 15.8% compared to that for the corresponding period last year; the gross profit from discontinued operation of the Group was approximately RMB24.2 million, representing an increase of approximately 3,231.8% compared to that for the corresponding period last year.
- 截至2016年6月30日止6個月，本集團的持續經營業務毛利約為人民幣1,392.6百萬元，比去年同期減少約15.8%；本集團已終止經營業務毛利約人民幣24.2百萬元，比去年同期增加約3,231.8%。
- For the six months ended 30 June 2016, the operating profit from continuing operations of the Group was approximately RMB664.4 million, representing a decrease of approximately 20.8% compared to that for the corresponding period last year; the operating loss from discontinued operation of the Group was approximately RMB124.2 million, representing a decrease of approximately 35.4% compared to that for the corresponding period last year.
- 截至2016年6月30日止6個月，本集團的持續經營業務經營利潤約為人民幣664.4百萬元，比去年同期減少約20.8%；本集團已終止經營業務經營虧損約人民幣124.2百萬元，比去年同期減少約35.4%。
- For the six months ended 30 June 2016, profit attributable to equity shareholders of the Company was approximately RMB54.7 million, representing an increase of approximately 140.7% as compared to a loss attributable to equity shareholders of the Company for the corresponding period in 2015.
- 截至2016年6月30日止6個月，本公司權益股東應佔利潤約為人民幣54.7百萬元，較2015年同期權益股東應佔虧損增加約140.7%。
- For the six months ended 30 June 2016, earnings per share of the Group (excluding non-controlling interests) was approximately RMB0.9 cents.
- 截至2016年6月30日止6個月，本集團每股盈利(不包括非控股權益)約為人民幣0.9分。
- The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2016.
- 董事會並不建議派發截至2016年6月30日止6個月的任何中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

INDUSTRY AND BUSINESS OVERVIEW IN THE FIRST HALF OF 2016

Key Industry Developments

During the first six months of 2016, the PRC government continued to introduce new regulatory initiatives applicable to the PRC power and power-related industries, amid significant challenges to sustainable economic growth.

For the purpose of this interim report, the “PRC” refers to the People’s Republic of China, excluding Taiwan, the Macau Special Administration Region of the PRC and the Hong Kong Special Administration Region of the PRC.

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

1. In January 2016, the National Development and Reform Commission issued the “Guiding Opinions on Implementation of Third Party Treatment of Environmental Pollution in Coal-fired Power Plants” (Fa Gai Huan Zi [2015] No. 3191) (《關於在燃煤電廠推行環境污染第三方治理的指導意見》(發改環資[2015]3191號)).

The Opinions proposed a third party treatment system and mechanism which was oriented by the pollution treatment being market-oriented, professionalized, and industrialized. Such system and mechanism shall attract and expand social capital as regards the treatment of environmental pollution, innovate the safety and stabilization measures in relation to environmental protection facilities in coal-fired power stations while stabilizing emissions operations in line with economical rates for discharge, and promote the continuous and healthy development of the environmental protection industry.

From 2007 to 2010, a pilot project relating to the concession of flue gas desulfurization and denitrification for coal-fired power plants in the power industry achieved success with the joint endeavors of the National Development and Reform Commission and the Ministry of Environmental Protection. In respect of the actual application of this pilot project, third part treatment of environmental pollution will improve the quality of engineering construction of coal-fired power plants in pollution treatment; contribute to the stable operation of the pollution treatment facilities and attain the set standard; be beneficial to the introduction of social capital and reduce the capital pressure on the construction of environmental protection facilities in the power industry; maximize the professional advantages of environmental service companies and foster the development of the environmental protection service industry to a sustainable and healthy level.

The issuance of the Opinions will foster the healthy and sustainable development of the Group’s environmental protection industry.

2016年上半年行業和業務回顧

主要行業發展

2016年首六個月，面臨經濟持續增長的重大挑戰，中國政府陸續出台了適用於中國電力及與電力相關行業的一系列新監管措施。

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

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

1. 2016年1月，國家發展改革委印發《關於在燃煤電廠推行環境污染第三方治理的指導意見》(發改環資[2015]3191號)。

該意見提出以污染治理「市場化、專業化、產業化」為導向，吸引和擴大社會資本投入環境污染治理，創新燃煤電廠環保設施安全穩定經濟達標排放運行、促進環保產業持續健康發展的第三方治理體制機制。

2007–2010年期間，國家發展改革委聯合環境保護部在電力行業開展的燃煤電廠煙氣脫硫、脫硝特許經營試點工作取得成功。從試點及實際應用情況看，環境污染第三方治理有利於提高燃煤電廠污染治理工程建設質量；有利於污染治理設施穩定達標運行；有利於引進社會資本、緩解電力企業環保設施建設資金壓力；有利於發揮環境服務公司的專業優勢、促進環保服務業持續健康發展。

該意見的頒佈有利於本集團環保產業的持續健康發展。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

INDUSTRY AND BUSINESS OVERVIEW IN THE FIRST HALF OF 2016 (continued)

Key Industry Developments (continued)

2. In February 2016, the National Energy Administration indicated that the supply-side reform as regards the energy industry shall be implemented from seven perspectives.

The meeting of a leadership team for comprehensively intensifying reform held by the National Energy Administration indicated that under the new normal of slowing growth in energy consumption, fast-paced structural optimization, and the change in momentum, the development of the energy model should transit from an extensive development model to a model that improves quality and increases efficiency, and energy-related work should have more focus on reform and technological innovation, instead of emphasizing on project approval. The implementation of supply-side structural reform in the energy field should focus on 7 perspectives: first, to resolve overcapacity in the coal industry. The Guideline to Resolving Overcapacity and Difficulty of Development in the Coal Industry (《關於煤炭行業化解過剩產能實現脫困發展的意見》) should be implemented for the purpose of shutting down more than 1,000 underdeveloped coal mines, with a total capacity of 60 million tons in 2016, thereby promoting the merger and restructure in coal industry; second, to resolve overcapacity of coal power. By leveraging on market mechanisms, the market-oriented reform of electric power should be accelerated and in principle, newly-approved generators should be involved in transactions in the electric market; third, to solve problems of grid curtailment of hydropower, wind power and solar power. The government will optimize and control increment volume, effectively controlling the pace of development of hydropower and nuclear power in accordance with relevant plans, and develop wind power, photovoltaic energy, biomass and geothermal power based primarily on local consumption; fourth, to accelerate the implementation of electric power system reform. The government will, with its best endeavors, motivate all regions across the nation to accelerate the establishment of an electric power market for direct transactions. It will also release its control over on-grid tariff and the selling price of electricity, while maintaining stringent control over the price of power transmission and distribution by grid enterprises; fifth, to steadily promote the reform of the oil and natural gas system. After considering and introducing the Certain Opinions on Deepening Reform of Oil and Natural Gas System (《關於深化石油天然氣體制改革的若干意見》), the central government undertook research and formulated customized reform proposals and relevant supporting documents. Comprehensive pilot projects or customized pilot projects for oil and gas will also be implemented in some provinces and municipalities; sixth, to enhance poverty alleviation through access to energy. The government will implement the new phase of transition and upgrade the project for the grid system in rural areas, and promote targeted poverty alleviation and one-to-one aid program; seventh, to increase the overall operating efficiency of the energy system. The government will optimize energy-consuming industries and the distribution of energy exploitation, and reduce dependence on long-distance energy delivery, thus promoting coordinated development of energy and its complementary utilization, and increasing the intelligence level and the operating efficiency of energy system.

2016年上半年行業和業務回顧(續)

主要行業發展(續)

2. 2016年2月，國家能源局指出從七方面推進能源領域供給側改革。

國家能源局召開全面深化改革領導小組會議指出，在能源消費增長減速換擋、結構優化步伐加快、發展動力開始轉換的新常態下，能源發展方式要從粗放式發展向提質增效轉變，能源工作方式要從審批項目為主向推進改革和技術創新轉變。推進能源領域供給側結構性改革要著重抓好七項工作：一是化解煤炭行業過剩產能。落實國務院《關於煤炭行業化解過剩產能實現脫困發展的意見》，力爭2016年關閉落後煤礦1,000處以上，合計產能6,000萬噸，推動煤炭行業兼併重組；二是化解煤電過剩產能。利用市場機制倒逼，加快推進電力市場化改革，新核准的發電機組原則上參與電力市場交易；三是著力解決棄水、棄風、棄光問題。優化控制增量，根據規劃有效把握水電、核電發展節奏，發展風電、光伏、生物質能、地熱能以就近消納為主；四是加快推進電改落地。充分調動各地積極性，加快建立電力市場，實現直接交易，放開上網電價和銷售電價，嚴格管控電網企業輸配電價；五是穩步推進石油天然氣體制改革。在中央審議出台《關於深化石油天然氣體制改革的若干意見》後，抓緊研究制定專項改革方案和相關配套文件，在部分省市開展油氣改革綜合試點或專項試點；六是加強能源扶貧。實施新一輪農網改造升級工程，推進定點扶貧和對口支援；七是提高能源系統整體運行效率。優化高耗能產業和能源開發佈局，降低對遠距離能源輸送的依賴。推動能源協調發展和互補利用，提高能源系統的智能水平 and 運行效率。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

INDUSTRY AND BUSINESS OVERVIEW IN THE FIRST HALF OF 2016 (continued)

2016年上半年行業和業務回顧(續)

Key Industry Developments (continued)

主要行業發展(續)

Faced with the increasing downward pressure in the economy, the Group will implement corporate transition and upgrade with determination. The Guideline provided directional guidance for the transition and upgrade of the Group.

面臨經濟下行壓力增大，本集團將堅定不移的實施企業轉型升級。該指示為本集團企業轉型升級提供了方向性指導。

3. In March 2016, the National Energy Administration issued the Guiding Opinions on Energy Related Work for 2016.

3. 2016年3月，國家能源局發佈2016年能源工作指導意見。

The Opinions stated: to promote the innovation of energy technology, to research and develop innovative promotion and a collaboration mechanism for advanced technology equipment. To implement pilot exercise of secondary reheating of the ultra supercritical units, ultra supercritical cycle fluidised bed boilers of great capacity and other advanced technology and equipment. To construct demonstrative engineering projects including provision of heat created by wind power, production of hydrogen etc. To explore new commercial models for local absorption and consumption of wind power. To conduct overall planning to resolve wind power, solar power, hydropower curtailment and other outstanding problems relating to the development of the industry. To explore a targeted management mechanism for the development and utilization of renewable energy through the pilot projects.

該意見指出：推進能源科技創新，研究建立先進技術裝備創新推廣協作機制。示範應用超超臨界機組二次再熱、大容量超超臨界循環流化床鍋爐等先進技術裝備。開展風電供暖、制氫等示範工程建設。探索風電就地消納利用商業新模式。統籌解決棄風、棄光、棄水等行業發展突出問題。探索試點可再生能源開發利用目標管理機制。

To steadily develop wind power. To promote the healthy development of the “Three-North” Areas, and encourage and accelerate the development of wind power in the eastern, central and southern regions. To promote the planning and construction of Phase III new energy power generation bases in Zhundong, Ximeng, Jinbei and Zhangjiakou, to increase the proportion of externally delivered power volume generated by new energy. To research and solve the technical bottleneck and mechanism barrier as to the development of offshore wind power, and promote the healthy and sustained development of offshore wind power.

穩步發展風電。推動「三北」地區風電健康發展，鼓勵東中部和南部地區風電加快發展。推進淮東、錫盟、晉北、張家口三期新能源發電基地規劃建設，提高新能源發電外送電量比重。研究解決制約海上風電發展的技術瓶頸和體制障礙，促進海上風電健康持續發展。

To implement ultra-low emission and energy conservation and transformation of coal power. During the “Thirteenth Five-Year” period, the state planned to implement the ultra-low emission transformation of approximately 420 million kW, energy conservation and transformation of approximately 340 million kW, with an estimated aggregate investment of approximately RMB150 billion. In 2016, it is planned to launch a group of pilot projects on ultra-low emission transformation and energy conservation and transformation. To adjust the efficiency standards and minimum limit standards of coal-fired units. To implement the valuation of pilot projects of coal power and energy conservation, to promote the application of advanced and mature technologies.

實施煤電超低排放和節能改造。「十三五」期間，全國計劃實施超低排放改造約4.2億千瓦，節能改造約3.4億千瓦，預計總投資約1,500億元。2016年，啟動一批超低排放改造示範項目和節能改造示範項目。修訂煤電機組能效標準和最低限值標準。開展煤電節能改造示範項目評估，推廣應用先進成熟技術。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

INDUSTRY AND BUSINESS OVERVIEW IN THE FIRST HALF OF 2016 (continued)

Key Industry Developments (continued)

The Group has thoroughly grasped relevant advanced technology including the DCS control system for secondary reheating of ultra supercritical units, ultra-low emission and energy conservation transformation, etc., and has made significant improvements in the wind turbine manufacturing segment and economic operation of wind power. The issuance of the Opinions enables the Group to be more confident in facing the future transformation of the energy industry.

4. On 28 June 2016, the NDRC announced that there will continue to be adjustments in the tariff and selling price of coal-fired units from 1 January 2017.

According to the figures published in June, the national price of thermal coal was RMB315/ton, and the average price from January to June was RMB320/ton, representing a decrease of approximately RMB43/ton as compared with the average level for the whole year of 2015. Pursuant to the downward adjustment amount and the newly amended thermal coal power price linkage mechanism, the on-grid price and selling price of coal-fired units will continue to be adjusted on 1 January of the next year, which will bring further operating pressure to power generation enterprises, and at the same time, transferring part of the pressure to the Group.

KEY BUSINESS DEVELOPMENTS

Environmental Protection Business

As of 30 June 2016, there are 39 desulfurization projects under construction, with an installed capacity of 28,445 MW, 24 desulfurization transformation projects with an installed capacity of 17,850 MW, among which, there was 1 desulfurization concession transformation project, with an installed capacity of 660 MW; 15 newly built desulfurization EPC projects, with an installed capacity of 10,595 MW, including 1 newly built desulfurization concession project, with an installed capacity of 1,000 MW; there were 11 denitrification projects, with an installed capacity of 6,660 MW; 3 denitrification transformation projects with an installed capacity of 755 MW; 7 newly built denitrification EPC projects with an installed capacity of 5,905 MW, including 1 denitrification concession project, with an installed capacity of 1,000 MW.

2016年上半年行業和業務回顧(續)

主要行業發展(續)

本集團已成熟掌握超超臨界機組二次再熱DCS控制系統、超低排放和節能改造等相關先進技術，並在風機製造板塊和風電經濟運營方面得到顯著提升。該意見的發佈使本集團更加有信心面對未來能源產業的變革。

4. 2016年6月28日，國家發改委宣佈2017年1月1日將繼續調整燃煤機組上網電價和銷售電價。

根據6月公佈的數字，全國電煤價格每噸315元，1-6月份平均為每噸320元，較2015年全年平均水平下降了約每噸43元。按照該下調幅度和新修訂的煤電價格聯動機制，明年1月1日將繼續調整燃煤機組上網電價和銷售電價。這將為發電企業帶來新一輪的經營壓力，同時也會將部分壓力傳導至本集團。

主要業務發展

環保業務

截至2016年6月30日在建脫硫項目39個，裝機容量28,445兆瓦，脫硫改造項目24個，裝機容量17,850兆瓦，其中脫硫特許改造項目1個，裝機容量660兆瓦；脫硫新建EPC項目15個，裝機容量10,595兆瓦，其中脫硫特許新建項目1個，裝機容量1,000兆瓦；脫硝項目11個，裝機容量6,660兆瓦；脫硝改造項目3個，裝機容量755兆瓦；脫硝新建EPC項目7個，裝機容量5,905兆瓦，其中脫硝特許項目1個，裝機容量1,000兆瓦。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

KEY BUSINESS DEVELOPMENTS (continued)

Environmental Protection Business (continued)

Due to the integration of concession business and optimization of concession operation assets, operation models of concession operations changed into three types: general concession models, the operation and maintenance model of general contracting for tariff (generating income from tariff for desulfurization and assuming the responsibility for the consumption and supply of materials and the disposal of desulfurization by-products in addition to general operation and maintenance) and the operation and maintenance model (generating income from general operations and maintenance). As of 30 June 2016, the desulfurization concession operation of the Group had an aggregate installed capacity of 13,570 MW, the operating units of denitrification concession operation had an aggregate installed capacity of 9,400 MW; the desulfurization generating units under the model of general contracting for tariff were of 3,340 MW; the desulfurization generating units under the operation and maintenance model had an installed capacity of 16,690 MW.

As of 30 June 2016, the annual production capacity of the denitrification catalysts of the Group was 24,000.0 m³.

As of 30 June 2016, the Group processed approximately 109,080,000 tons sewage (including reclaimed water) and reduced the cumulative chemical oxygen demand (COD) emissions by approximately 44,000 tons.

Energy Conservation Solutions Business

For the Group's energy conservation solutions business, the plasma ignition and low-nitrogen combustion business were influenced by industry policies and experienced a decrease in market demand and an increase in operating pressure. The expansion of overseas business market including India, Korea and Turkey, etc. as well as the demonstration and application of new technology will be conducive to the development of the energy conservation business segment of the Group. In the first half year of 2016, the Group entered into new energy management contracts ("EMC") with a cumulative value of approximately RMB84.97 million. The Group's two general contracting projects for power station in Hami, Xinjiang and Ledong, Hainan are in the final stages, and the new power station EPC projects are progressing in an orderly manner.

主要業務發展(續)

環保業務(續)

因特許業務整合，優化特許經營資產，特許經營運營模式改變為三種：一般特許經營模式、電價總包運維模式(獲得脫硫電價收益，除負責一般性運維外還負責物耗供應及脫硫副產物的處置)、運維模式(獲得一般性運維收益)。截至2016年6月30日，本集團脫硫特許經營在運機組裝機總容量為13,570兆瓦，脫硝特許經營在運機組裝機總容量為9,400兆瓦；電價總包模式脫硫機組為3,340兆瓦；運維模式脫硫機組為16,690兆瓦。

截至2016年6月30日，本集團脫硝催化劑年產能為24,000.0立方米。

截至2016年6月30日，本集團的污水處理(含中水)量約為10,908萬噸，COD(化學需氧量)累計減排量約為4.4萬噸。

節能解決方案業務

在節能業務方面，本集團等離子點火、低氮燃燒業務受行業政策影響，市場需求下滑，經營壓力增大。拓展印度、韓國、土耳其等海外業務市場及新技術的示範應用將有利於本集團節能業務板塊的發展。2016年上半年，本集團新簽訂合同能源管理(「EMC」)累計約人民幣84.97百萬元。本集團新疆哈密和海南樂東兩個電站建設總承包項目進入收尾階段，新的電站EPC項目正在有序推進中。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

KEY BUSINESS DEVELOPMENTS (continued)

主要業務發展(續)

Sales Volume of Wind Power Products and Services Business

風電產品及服務業務銷售量

The Group's WTG sales volumes by product type during the first half year of 2016 and the corresponding period in 2015 are set forth below:

本集團於2016年上半年及2015年同期按產品類型劃分的風機銷量如下：

		Completed Sales Orders 完成銷售 (units) (套)		Orders 訂單 (units) (套)	
		As of six months ended 30 June 截至6月30日止6個月		As at 30 June 2016 於2016年6月30日	
		2016	2015	Confirmed Orders 已確認訂單	Successful Tenders 成功競標
1.5MW	1.5兆瓦	120	237	932	66
2.0MW	2.0兆瓦	256	252	692	686
3.0MW	3.0兆瓦	—	21	6	—
Total	總數	376	510	1,630	752

Actively Expanding Overseas Market

積極拓展海外市場

The Group actively explore overseas markets during the first half year of 2016. In the first half year of 2016, the Group:

本集團於2016年上半年積極拓展海外市場。在2016年上半年，本集團：

- closely followed the national "One Belt, One Road" strategy and proactively conducted the overseas business. The Company, along with its products and technologies, attended the Lancang-Mekong Cooperation Exhibition, Twelfth Five-Year science and technology achievement exhibition, and other domestic and international exhibitions of great importance, which gained the attention and recognition from major leaders of the PRC;
- materialized the operation of the company in Hong Kong as an integrated platform for the Group to conduct international business. By fully utilising the technology advantage of each of the subsidiaries, the Group comprehensively expanded the overseas business;
- entered into a seawater desulfurization engineering contract with the total contractual value of approximately RMB99.8 million with the Philippine power station.
- 緊隨國家「一帶一路」戰略，積極開展海外業務，公司產品和技術參加了瀾湄國家合作展、十二五科技成就展等多個國內國際重大展會，得到了國家重要領導人的關注及肯定；
- 實體化運轉香港公司，作為集團開展國際業務的綜合平台，充分發揮各附屬公司技術優勢，全面開拓海外業務；
- 與菲律賓電站簽訂了合約價值合共約人民幣99.8百萬元的海水脫硫工程合同。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

KEY BUSINESS DEVELOPMENTS (continued)

Continuously Dedicating to Technological Innovation and Research and Development

The Group dedicated to technological innovation and research and development in order to enhance its core competitiveness. In the first half of 2016, the Group harvested 103 forms of intellectual property rights, including 43 invention patents.

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016

Please read this section in conjunction with the unaudited interim results of the Group as of, and for the six months ended, 30 June 2016.

Analysis of consolidated results

Revenue

Consolidated revenue of the Group during the first half of 2016 was approximately RMB6,270.50 million, representing a decrease of approximately 34.4% from approximately RMB9,564.30 million in the first half of 2015. The Group's decrease in consolidated revenue was primarily due to the industry and market influence which resulted in a decline in business volume of each business segment. As compared to the first half of 2015, revenues from environmental protection business, energy conservation solutions, wind power products and services business, and solar energy products and services products (discontinued operation) decreased by approximately RMB1,206.2 million, RMB1,118.4 million, RMB836.3 million and RMB126.4 million respectively, representing decreases of 33.7%, 59.6%, 23.5% and 41.3% respectively. The decrease in revenue generated from environmental protection business was mainly due to a significant drop in income of sale business relating to desulfurization and denitrification equipment. The decrease in revenue from the energy conservation solution business was primarily due to the decrease in the revenue from the business of general contracting for power station, both two projects in Hami, Xinjiang and Ledong, Hainan constructed by the business of general contracting for power station of the Group here in the ending stage during the period, and no newly signed project in the first half year leading to the significant decrease in the revenue from the business of general contracting for power station during the period. 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 the first half of 2016. The decrease in revenue from the solar power products and services business (discontinued operation) was primarily attributable to the significantly decreased revenue without new EPC projects and closure of modules production lines of the Group's photovoltaic business during the period.

主要業務發展(續)

不斷致力於科技創新及研發

本集團為增強核心競爭力，在科技創新及研發方面努力不懈。2016年上半年，本集團新獲知識產權103項，包括發明專利43項。

2016年上半年財務業績分析

閱讀本節時請一並閱讀於2016年6月30日及截至該日止6個月期間本集團未經審計的中期業績。

合併業績分析

收入

2016年上半年，本集團合併收入約為人民幣6,270.50百萬元，與2015年上半年的約人民幣9,564.30百萬元相比，約減少34.4%。與2015年上半年相比，本集團合併收入減少的主要原因是受行業和市場影響，各業務板塊業務量減少所致。與2015年上半年相比，環保業務、節能解決方案、風電產品及服務業務和太陽能產品及服務業務(已終止經營)收入分別減少人民幣1,206.2百萬元、人民幣1,118.4百萬元、人民幣836.3百萬元和人民幣126.4百萬元，減少率分別為33.7%、59.6%、23.5%和41.3%。環保業務產生的收入降低主要是由於脫硫、脫硝設備銷售業務收入大幅減少。節能解決方案業務產生的收入減少主要是由於電站建設總承包業務收入的減少，本期本集團電站建設總承包業務承建的新疆哈密和海南樂東兩個項目均在收尾階段，上半年沒有新簽項目導致本期電站建設總承包業務收入大幅下降。風電產品及服務業務產生的收入降低主要是由於2016年上半年本集團完成調試測試的風機數量略有下降。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期本集團光伏業務無新增EPC項目、組件生產線關停影響造成收入大幅下降。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued) 2016年上半年財務業績分析(續)

Analysis of consolidated results (continued)

合併業績分析(續)

Revenue (continued)

收入(續)

The following table sets out the Group's revenues by segment and as a percentage of total consolidated revenue of the Group for the six months ended 30 June 2016 and 2015 respectively:

下表分別載列截至2016年及2015年6月30日止6個月按分部劃分的本集團收入及其佔本集團合併收入總額的百分比：

		As of six months ended 30 June 截至6月30日止6個月			
		2016		2015	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
Environmental Protection and Energy 環保及節能解決方案：					
Conservation Solutions:					
Environmental Protection	環保	2,377.4	37.9	3,583.6	37.5
Energy Conservation Solutions	節能解決方案	758.6	12.1	1,877.0	19.6
Sub-total	合計	3,136.0	50.0	5,460.6	57.1
Renewable energy equipment manufacturing and services:					
可再生能源設備製造及服務：					
Wind power products and services	風電產品及服務	2,721.5	43.4	3,557.8	37.2
Solar power products and services (discontinued operation)	太陽能產品及服務(已終止經營)	179.9	2.9	306.3	3.2
Sub-total	合計	2,901.4	46.3	3,864.1	40.4
All others	所有其他	233.1	3.7	239.6	2.5
Total	總計	6,270.5	100.0	9,564.3	100.0

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued) 2016年上半年財務業績分析(續)

Analysis of consolidated results (continued)

合併業績分析(續)

Cost of sales

銷售成本

Consolidated cost of sales for the Group decreased by approximately RMB3,057.8 million, or 38.7%, from approximately RMB7,911.5 million for the six months ended 30 June 2015 to approximately RMB4,853.7 million in the same period of 2016. This decrease was primarily due to the decrease in cost of sales of each business segment of the Group, which was consistent with the declining trend of those business revenues.

截至2016年6月30日止6個月，本集團合併銷售成本約為人民幣4,853.7百萬元，較2015年同期的約人民幣7,911.5百萬元減少約人民幣3,057.8百萬元或38.7%。下降的主要原因是本集團各業務板塊的銷售成本均有所減少，與該等業務收入下降趨勢相一致。

The following table sets out the Group's cost of sales by segment and as a percentage of total consolidated cost of sales of the Group for the six months ended 30 June 2016 and 2015 respectively:

下表分別載列截至2016年及2015年6月30日止6個月按分部劃分的本集團銷售成本總額及其佔本集團合併銷售成本的百分比：

		As of six months ended 30 June 截至6月30日止6個月			
		2016		2015	
		(RMB million) (人民幣百萬元)	%	(RMB million) (人民幣百萬元)	%
Environmental Protection and Energy 環保及節能解決方案：					
Conservation Solutions:					
Environmental Protection	環保	1,969.1	40.6	2,960.1	37.4
Energy Conservation Solutions	節能解決方案	592.6	12.2	1,682.6	21.3
Sub-total	合計	2,561.7	52.8	4,642.7	58.7
Renewable energy equipment manufacturing and services:					
可再生能源設備製造及服務：					
Wind power products and services	風電產品及服務	2,034.0	41.9	2,869.2	36.2
Solar power products and services (discontinued operation)	太陽能產品及服務 (已終止經營)	155.7	3.2	307.0	3.9
Sub-total	合計	2,189.7	45.1	3,176.2	40.1
All others	所有其他	102.3	2.1	92.6	1.2
Total	總計	4,853.7	100.0	7,911.5	100.0

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued) 2016年上半年財務業績分析(續)

Analysis of consolidated results (continued)

合併業績分析(續)

Gross profit and gross profit margin

毛利及毛利率

For the foregoing reasons, consolidated gross profit of the Group decreased by approximately RMB236.0 million, or 14.3%, from approximately RMB1,652.8 million for the six months ended 30 June 2015 to approximately RMB1,416.8 million for the six months ended 30 June 2016. The average gross profit margin of the Group across all segments of the Group increased from 17.3% in the first half of 2015 to 22.6% for the corresponding period in 2016. The increase in gross profit margin was primarily attributable to the varying degrees of increases in the level of gross profit margin for the energy conservation resolutions segment and the wind power products and services segment during the period.

鑒於上述原因，本集團截至2016年6月30日止6個月的合併毛利約為人民幣1,416.8百萬元，與截至2015年6月30日止6個月的約人民幣1,652.8百萬元相比減少約人民幣236.0百萬元或14.3%。本集團所有分部平均毛利率從2015年上半年的17.3%增加至2016年同期的22.6%。毛利率增加主要是因為本期節能解決方案和風電產品及服務板塊毛利率水平均出現不同程度增長所致。

The following table sets out the Group's gross profit and gross profit margins by segment for the six months ended 30 June 2016 and 2015 respectively:

下表分別載列截至2016年及2015年6月30日止6個月按分部劃分的本集團毛利和毛利率：

		As of six months ended 30 June 截至6月30日止6個月			
		2016		2015	
		(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：					
Conservation Solutions:					
Environmental Protection	環保	408.3	17.2	623.5	17.4
Energy Conservation Solutions	節能解決方案	166.0	21.9	194.4	10.4
Sub-total	合計	574.3	18.3	817.9	15.0
Renewable energy equipment manufacturing and services:					
可再生能源設備製造及服務：					
Wind power products and services	風電產品及服務	687.5	25.3	688.6	19.4
Solar power products and services (discontinued operation)	太陽能產品及服務 (已終止經營)	24.2	13.5	(0.7)	(0.2)
Sub-total	合計	711.7	24.5	687.9	17.8
All others	所有其他	130.8	56.1	147.0	61.4
Total	總計	1,416.8	22.6	1,652.8	17.3

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued)

2016年上半年財務業績分析(續)

Analysis of consolidated results (continued)

合併業績分析(續)

Other revenue

其他收入

Other revenue from continuing operations of the Group increased by approximately RMB16.7 million, or 15.7%, from approximately RMB106.6 million for the six months ended 30 June 2015 to approximately RMB123.3 million for the six months ended 30 June 2016. This increase was primarily due to the increase in subsidies from the PRC government; other revenue of the Group's discontinued operation increased by approximately RMB37.7 million, or 837.8%, from approximately RMB4.5 million for the six months ended 30 June 2015, to approximately RMB42.2 million for the six months ended 30 June 2016. The increase was also primarily due to the increase in subsidies from the PRC government.

截至2016年6月30日止6個月，本集團持續經營業務的其他收入約為人民幣123.3百萬元，較截至2015年6月30日止6個月的約人民幣106.6百萬元增加約人民幣16.7百萬元或15.7%，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為人民幣42.2百萬元，較2015年6月30日止6個月的約人民幣4.5百萬元增加約人民幣37.7百萬元或837.8%，主要原因也是來自中國政府的補助增加。

Other net income

其他收益淨額

The other net income from continuing operations of the Group was approximately RMB153.5 million for the six months ended 30 June 2016, representing an increase of approximately RMB126.4 million, or 464.7%, from approximately RMB27.1 million for the corresponding period of 2015. This increase was primarily due to the increase in the net income from the disposal of SO₂ and NO_x emission reduction assets; the other net income from Group's discontinued operation was approximately RMB65.7 million, and the other net loss for the corresponding period of 2015 was approximately RMB2.1 million. The other net income during the period was mainly from gains on debt restructuring.

截至2016年6月30日止6個月，本集團持續經營業務其他收益淨額約人民幣153.5百萬元，較2015年同期的約人民幣27.1百萬元增加約人民幣126.4百萬元或464.7%，主要是由於脫硫脫硝資產處置淨收益的增加；本集團已終止經營業務的其他收益淨額約人民幣65.7百萬元，2015年同期其他虧損淨額約人民幣2.1百萬元，本期其他收益淨額主要來自債務重組利得。

Selling and distribution expenses

銷售及分銷開支

The selling and distribution expenses of the Group's continuing operations increased by approximately RMB26.7 million, or 6.6%, from approximately RMB407.5 million for the six months ended 30 June 2015 to approximately RMB434.2 million for the corresponding period of 2016, which was mainly attributable to the increase in bid service fee and provision for warranty for WTG; the selling and distribution expenses of the Group's discontinued operation decreased by approximately RMB14.2 million, or 253.6%, from approximately RMB5.6 million for the six months ended 30 June 2015 to approximately -RMB8.6 million for the corresponding period of 2016, which was mainly due to the decrease in relevant expenses as a result of the decrease in sales and the reversal of expired warranty.

截至2016年6月30日止6個月，本集團持續經營業務銷售及分銷開支約人民幣434.2百萬元，較2015年同期的約人民幣407.5百萬元增加約人民幣26.7百萬元或6.6%，主要是由於中標服務費及風機質保金的增加；本集團已終止經營業務銷售及分銷開支約人民幣負8.6百萬元，較2015年同期的約人民幣5.6百萬元減少約人民幣14.2百萬元或253.6%，主要是由於銷售額的減少導致相關費用的下降以及質保金到期沖回。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued)

2016年上半年財務業績分析(續)

Analysis of consolidated results (continued)

合併業績分析(續)

Administrative expenses

行政開支

The administrative expenses of the Group's continuing operations increased by approximately RMB30.3 million, or 5.6%, from approximately RMB540.5 million for the six months ended 30 June 2015 to approximately RMB570.8 million for the corresponding period of 2016; the administrative expenses of the Group's discontinued operation increased by approximately RMB76.6 million, or 40.7%, from approximately RMB188.4 million for the six months ended 30 June 2015 to approximately RMB265.0 million for the corresponding period of 2016. The increase in administrative expenses during the period was mainly attributable to the provision for various impairment losses made by the Group.

截至2016年6月30日止6個月，本集團持續經營業務行政開支約人民幣570.8百萬元，較2015年同期的約人民幣540.5百萬元增加約人民幣30.3百萬元或5.6%；本集團已終止經營業務行政開支約人民幣265.0百萬元，較2015年同期的約人民幣188.4百萬元增加約人民幣76.6百萬元或40.7%。本期行政開支的增加主要是由於本集團計提的各項減值損失。

Operating profit and operating profit margin

經營利潤及經營利潤率

As a result of the foregoing factors, the operating profit of the Group's continuing operations decreased by approximately RMB174.9 million, or 20.8%, from approximately RMB839.3 million for the first half of 2015 to approximately RMB664.4 million for the corresponding period of 2016; the operating loss of the Group's discontinued operation decreased by approximately RMB68.1 million, or 35.4%, from approximately RMB192.3 million for the first half of 2015 to approximately RMB124.2 million for the corresponding period of 2016.

鑒於上述原因，本集團持續經營業務的經營利潤由2015年上半年的約人民幣839.3百萬元減少至2016年同期的約人民幣664.4百萬元，減少約人民幣174.9百萬元或20.8%；本集團已終止經營業務的經營虧損由2015年上半年的約人民幣192.3百萬元減少至2016年同期的約124.2百萬元，減少約人民幣68.1百萬元或35.4%。

Finance costs

財務成本

The finance costs of the Group's continuing operations decreased by approximately RMB90.1 million, or 28.0%, from approximately RMB322.0 million for the six months ended 30 June 2015 to approximately RMB231.9 million for the corresponding period of 2016, which was primarily due to the decrease in interest expenses as a result of decrease in the average borrowing size and effective interest rates of bank borrowings; the finance costs of the Group's discontinued operation decreased by approximately RMB45.0 million, or 25.7%, from approximately RMB175.4 for the six months ended 30 June 2015 to approximately RMB130.4 million for the corresponding period of 2016, which was primarily due to the decreased effective interest rates.

截至2016年6月30日止6個月，本集團持續經營業務的財務成本約人民幣231.9百萬元，較2015年同期的約人民幣322.0百萬元減少約人民幣90.1百萬元或28.0%，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130.4百萬元，較2015年同期的約人民幣175.4百萬元減少約45.0百萬元或25.7%，主要是由於實際利率的降低。

Profit before taxation

稅前利潤

As a result of the foregoing factors, the profit before taxation of the Group's continuing operations decreased by approximately RMB1.9 million, or 0.4%, from approximately RMB479.5 million for the six months ended 30 June 2015 to approximately RMB477.6 million for the corresponding period of 2016; the loss before taxation of the Group's discontinued operation decreased by approximately RMB113.1 million, or 30.8%, from approximately RMB367.7 million for the six months ended 30 June 2015 to approximately RMB254.6 million for the corresponding period of 2016.

鑒於上述原因，本集團持續經營業務的稅前利潤從截至2015年6月30日止6個月的約人民幣479.5百萬元減少至2016年同期的約人民幣477.6百萬元，減少約人民幣1.9百萬元或0.4%；本集團已終止經營業務的稅前虧損從截至2015年6月30日止6個月的約人民幣367.7百萬元減少至2016年同期的約人民幣254.6百萬元，減少約人民幣113.1百萬元或30.8%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued)

2016年上半年財務業績分析(續)

Analysis of consolidated results (continued)

合併業績分析(續)

Income tax

所得稅

The income tax for the Group's continuing operations decreased by approximately RMB80.5 million, or 43.3%, from approximately RMB186.0 million for the six months ended 30 June 2015 to approximately RMB105.5 million for the corresponding period of 2016. The effective tax rate for the Group's continuing operations decreased from 39% for the six months ended 30 June 2015 to 22% for the corresponding period of 2016, which was primarily due to the decrease in deductible tax loss not being recognized as deferred income tax assets by the Group for the period.

本集團持續經營業務的所得稅由2015年6月30日止6個月的約人民幣186.0百萬元下降至2016年同期的約人民幣105.5百萬元，減少約人民幣80.5百萬元或43.3%。本集團持續經營業務的實際稅率從截至2015年6月30日止6個月的39%下降至2016年同期的22%，主要是由於本集團本期未確認為遞延所得稅資產的可抵扣虧損額減少。

Profit/(loss) for the period

本期利潤/(虧損)

As a result of the foregoing factors, the Group recorded a profit of approximately RMB117.4 million for the six months ended 30 June 2016 whereas a loss of RMB155.0 million was recorded for the corresponding period of 2015.

鑒於上述原因，截至2016年6月30日止6個月，本集團錄得利潤約人民幣117.4百萬元，而2015年同期錄得虧損約人民幣155.0百萬元。

Profit/(loss) attributable to non-controlling interests

歸屬於非控股權益利潤/(虧損)

As a result of the foregoing factors, profit attributable to non-controlling interests of the Group for the six months ended 30 June 2016 amounted to approximately RMB62.7 million, whereas loss attributable to non-controlling interests of the Group for the corresponding period of 2015 amounted to approximately RMB20.5 million.

鑒於上述原因，本集團截至2016年6月30日止6個月的歸屬於非控股權益利潤約人民幣62.7百萬元，而2015年同期錄得歸屬於非控股權益虧損約人民幣20.5百萬元。

Profit/(loss) attributable to equity shareholders of the Company

歸屬於本公司權益股東利潤/(虧損)

As a result of the foregoing factors, profit attributable to equity shareholders of the Company for the six months ended 30 June 2016 amounted to approximately RMB54.7 million, whereas loss attributable to equity shareholders of the Company for the corresponding period of 2015 amounted to approximately RMB134.5 million.

鑒於上述原因，本公司截至2016年6月30日止6個月的歸屬於本公司權益股東利潤約人民幣54.7百萬元，而2015年同期錄得歸屬於本公司權益股東虧損約人民幣134.5百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued) 2016年上半年財務業績分析(續)

Analysis of Segment Results

分部業績分析

The following table sets out the Group's segment revenues, gross profit and operating profit for the six months ended 30 June 2016 and 2015 respectively, and each as a percentage of total revenues, gross profit, and operating profit of the Group for such period:

下表分別載列截至2016年及2015年6月30日止6個月本集團的分部收入、毛利和經營利潤以及各自佔相關期間本集團收入、毛利和經營利潤總額的百分比：

		As of six months ended 30 June 截至6月30日止6個月			
		2016		2015	
		(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	2,377.4	37.9	3,583.6	37.5
Gross profit	毛利	408.3	28.8	623.5	37.7
Operating profit	經營利潤	382.3	70.8	458.8	70.9
Energy conservation solutions:	節能解決方案：				
Revenue	收入	758.6	12.1	1,877.0	19.6
Gross profit	毛利	166.0	11.7	194.4	11.8
Operating profit	經營利潤	35.7	6.6	146.5	22.6
Segment revenues	分部收入	3,136.0	50.0	5,460.6	57.1
Segment gross profit	分部毛利	574.3	40.5	817.9	49.5
Segment operating profit	分部經營利潤	418.0	77.4	605.3	93.5
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：				
Revenue	收入	2,721.5	43.4	3,557.8	37.2
Gross profit	毛利	687.5	48.5	688.6	41.7
Operating profit	經營利潤	189.6	35.1	199.6	30.9
Solar power products and services (discontinued operation):	太陽能產品及服務 (已終止經營)：				
Revenue	收入	179.9	2.9	306.3	3.2
Gross profit/(gross loss)	毛利/(毛虧)	24.2	1.7	(0.7)	(0.1)
Operating profit	經營虧損	(124.2)	(23.0)	(192.7)	(29.8)
Segment revenues	分部收入	2,901.4	46.3	3,864.1	40.4
Segment gross profit	分部毛利	711.7	50.2	687.9	41.6
Segment operating profit	分部經營利潤	65.4	12.1	6.9	1.1

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued)

2016年上半年財務業績分析(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 RMB1,206.2 million, or 33.7%, from approximately RMB3,583.6 million for the six months ended 30 June 2015 to approximately RMB2,377.4 million for the corresponding period of 2016. The decrease was mainly attributable to the decrease in the Group's revenue generated from SO₂ emission reduction, NO_x emission reduction, low NO_x and ash removal businesses. As compared to the corresponding period of 2015, revenue generated from SO₂ emission reduction business decreased by approximately RMB508.6 million, or 29.5%; revenue generated from NO_x emission reduction business decreased by approximately RMB506.1 million, or 52.8%; revenue generated from low NO_x combustion equipment business decreased by approximately RMB138.9 million, or 71.4%. The decrease in the Group's environmental protection business was mainly due to the decrease in scale of investment and construction of the power stations in the PRC and the decrease in the number of renovation orders of environmental protection facilities under the influence of industrial policies and the market during the year.

環保業務於截至2016年6月30日止6個月收入約人民幣2,377.4百萬元，與2015年同期的約人民幣3,583.6百萬元相比減少約人民幣1,206.2百萬元或33.7%。主要是由於本集團脫硫、脫硝、低氮、除塵業務收入減少所致。與2015年同期相比，脫硫業務產生的收入減少約人民幣508.6百萬元，降幅約29.5%；脫硝業務產生的收入減少約人民幣506.1百萬元，降幅約52.8%；低氮燃燒設備銷售業務產生的收入減少約人民幣138.9百萬元，降幅約71.4%。本集團環保業務的減少主要是因為本年度受行業政策和市場影響，中國電站投資建設規模下降，環保設施改造訂單量減少所致。

The following table sets out the revenues from the business lines comprising the Group's environmental protection business and each as a percentage of the revenue from this business for the six months ended 30 June 2016 and 2015 respectively.

下表分別載列截至2016年及2015年6月30日止6個月包括在本集團環保業務中各業務線的收入，以及各自佔該業務收入的百分比。

		As of six months ended 30 June 截至6月30日止6個月			
		2016		2015	
		(RMB million)	%	(RMB million)	%
		(人民幣百萬元)		(人民幣百萬元)	
SO ₂ emission reduction	脫硫	1,214.1	51.1	1,722.7	48.1
NO _x emission reduction	脫硝	451.8	19.0	957.9	26.7
Low NO _x combustion equipment	低氮燃燒設備	55.7	2.3	194.6	5.4
Water treatment	水處理	513.6	21.6	490.3	13.7
Ash removal	除塵	142.2	6.0	218.1	6.1
Total	總計	2,377.4	100.0	3,583.6	100.0

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued)

2016年上半年財務業績分析(續)

Environmental Protection and Energy Conservation Solutions (continued)

環保及節能解決方案(續)

Environmental protection (continued)

環保(續)

Cost of sales

銷售成本

Cost of sales for the environmental protection business was approximately RMB1,969.1 million for the six months ended 30 June 2016, representing a decrease of approximately RMB991.0 million, or 33.5%, as compared with that of approximately RMB2,960.1 million for the corresponding period of 2015. The decrease was consistent with the decrease in revenue generated from such business line.

環保業務截至2016年6月30日止6個月的銷售成本約人民幣1,969.1百萬元，較2015年同期的約人民幣2,960.1百萬元減少約人民幣991.0百萬元，降幅約33.5%。這與該業務線的收入下降一致。

Gross profit and gross profit margin

毛利及毛利率

As a result of the foregoing reasons, gross profit attributable to the environmental protection business decreased by approximately RMB215.2 million, or 34.5%, from approximately RMB623.5 million for the six months ended 30 June 2015 to approximately RMB408.3 million for the corresponding period of 2016. The profit margin of this business decreased from approximately 17.4% for the first half of 2015 to approximately 17.2% for the first half of 2016, mainly due to the offsetting against the increase in profit margin of NO_x emission reduction business by the decrease in profit margin of SO₂ emission reduction business.

鑒於上述原因，環保業務產生的毛利從截至2015年6月30日止6個月的約人民幣623.5百萬元減少至2016年同期的約人民幣408.3百萬元，下降約人民幣215.2百萬元或34.5%。此業務的毛利率從2015年上半年的約17.4%下降至2016年上半年的約17.2%，主要因為脫硫業務毛利率的下降抵銷了脫硝業務毛利率的增加。

Energy conservation solutions

節能解決方案

Revenue

收入

Revenue from the energy conservation solutions business decreased by approximately RMB1,118.4 million, or 59.6%, from approximately RMB1,877.0 million for the first half of 2015 to approximately RMB758.6 million for the corresponding period in 2016. The decrease in revenue was mainly due to the decrease in revenue generated from the general contracting business of power station construction. As of the first half of 2016, the two projects in Hami of Xinjiang and Ledong of Hainan undertaken by the general contracting business of power station construction of the Group were both in their final stages. Although the new general contracting projects of power stations were being carried out under a proactive approach, the lack of newly signed projects in the first half of the year was the major reason attributable to the significant decrease in revenue generated from the general contracting business of power stations.

節能解決方案業務的收入從2015年上半年的約人民幣1,877.0百萬元減少至2016年同期的約人民幣758.6百萬元，下降約人民幣1,118.4百萬元或59.6%。收入減少主要是因為電站建設總承包業務收入下降，截至2016年上半年，本集團電站建設總承包業務承建的新疆哈密和海南樂東兩個項目均在收尾階段，雖然新的電站總承包項目正在積極跟進中，上半年沒有新簽項目是導致電站總承包業務收入大幅下降的主要原因。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued) 2016年上半年財務業績分析(續)

Environmental Protection and Energy Conservation Solutions (continued) 環保及節能解決方案(續)

Energy conservation solutions (continued) 節能解決方案(續)

Revenue (continued) 收入(續)

The following table sets out the revenues from the business lines comprising the Group's energy conservation solutions business, each as a percentage of the revenue from this business, for the six months ended 30 June 2016 and 2015 respectively.

下表載列截至2016年及2015年6月30日止6個月分別構成本集團節能解決方案業務各業務線的收入，以及各自佔該業務收入的百分比。

		Six months ended 30 June 截至6月30日止6個月			
		2016		2015	
		(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	141.2	18.6	136.6	7.3
Steam turbine flow passage retrofitting	汽輪機通流改造及維修	17.7	2.3	32.3	1.7
Energy management contract ("EMC")	合同能源管理(「EMC」)	91.0	12.0	-	-
General contracting for power stations business	電站建設總承包業務	506.0	66.7	1,698.2	90.5
Boiler comprehensive utilization and retrofitting	鍋爐綜合利用改造	2.7	0.4	9.9	0.5
Total	總計	758.6	100.0	1,877.0	100.0

Cost of sales 銷售成本

Cost of sales for the energy conservation solutions business decreased by approximately RMB1,090.1 million, or 64.8%, from approximately RMB1,682.6 million for the first half of 2015 to approximately RMB592.5 million for the corresponding period of 2016, consistent with the decrease in revenue from this business line.

節能解決方案業務的銷售成本從2015年上半年的約人民幣1,682.6百萬元下降至2016年同期的約人民幣592.5百萬元，減少約人民幣1,090.1百萬元或64.8%，這與該業務線的收入下降趨勢一致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued)

2016年上半年財務業績分析(續)

Environmental Protection and Energy Conservation Solutions (continued)

環保及節能解決方案(續)

Energy conservation solutions (continued)

節能解決方案(續)

Gross profit and gross profit margins

毛利及毛利率

As a result of the foregoing factors, gross profit attributable to the energy conservation solutions business decreased by approximately RMB28.3 million, or 14.6%, from approximately RMB194.4 million for the first half of 2015 to approximately RMB166.1 million for the corresponding period of 2016. Gross profit margins for this business increased from approximately 10.4% for the first half of 2015 to approximately 21.9% for the corresponding period of 2016. This increase was primarily due to the growth in gross profit margins of general contracting for power stations business which had a relatively large percentage of revenue contribution.

鑒於上述原因，節能解決方案業務的毛利從2015年上半年的約人民幣194.4百萬元下降至2016年同期的約人民幣166.1百萬元，減少約人民幣28.3百萬元或14.6%。此業務的毛利率從2015年上半年的約10.4%上升至2016年同期的約21.9%。增加主要是因為收入所佔比例較大的電站建設總承包業務毛利率有所上升。

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 RMB836.3 million, or 23.5%, from approximately RMB3,557.8 million for the first half year of 2015 to approximately RMB2,721.5 million for the corresponding period of 2016. The substantial decrease in the revenue attributable to the wind power products and services business was mainly attributable to the decrease in number of wind turbines of the Group which completed testing.

風電產品及服務業務的收入從2015年上半年的約人民幣3,557.8百萬元減少至2016年同期的約人民幣2,721.5百萬元，減少約人民幣836.3百萬元或23.5%。風電產品及服務業務收入大幅下降，主要是由於本集團完成調試測試的風機數量有所下降所致。

Cost of sales

銷售成本

Cost of sales attributable to the wind power products and services business decreased by approximately RMB835.2 million, or 29.1%, from approximately RMB2,869.2 million for the first half of 2015 to approximately RMB2,034.0 million for the corresponding period of 2016, consistent with the downward trend of revenue from these businesses.

風電產品及服務業務的銷售成本從2015年上半年的約人民幣2,869.2百萬元減少至2016年同期的約人民幣2,034.0百萬元，減少約人民幣835.2百萬元或29.1%，這與該等業務的收入下降趨勢一致。

Gross profit and gross profit margin

毛利及毛利率

As a result of the foregoing reasons, gross profit attributable to the wind power products and services business decreased by approximately RMB1.1 million, or 0.1%, from approximately RMB688.6 million for the first half of 2015 to approximately RMB687.5 million for the corresponding period of 2016. Gross profit margin for this business increased from 19.4% for the first half of 2015 to 25.3% for the corresponding period of 2016. The increase was primarily due to the decrease in unit costs as a result of the scientifically effective control of costs in the process of improving the quality and management of WTG products of the Group.

鑒於上述原因，風電產品及服務業務的毛利從2015年上半年的約人民幣688.6百萬元減少至2016年同期的約人民幣687.5百萬元，減少約人民幣1.1百萬元或0.1%。此業務的毛利率從2015年上半年的19.4%上升至2016年同期的25.3%，上升主要是由於本集團風機產品在提升質量、提升管理中對成本進行了科學有效的控制，使單位成本有所下降。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued)

2016年上半年財務業績分析(續)

Renewable energy equipment manufacturing and services (continued)

可再生能源設備製造及服務(續)

Solar power products and services (discontinued operation)

太陽能產品及服務(已終止經營)

Revenues

收入

Revenue attributable to the solar power products and services business (discontinued operation) decreased by approximately RMB126.4 million, or 41.3%, from approximately RMB306.3 million for the first half of 2015 to approximately RMB179.9 million for the corresponding period of 2016. The decrease was mainly due to a significant decrease in revenue from the Group's shutdown of production lines in solar power products manufacturing business.

太陽能產品及服務業務(已終止經營)的收入從2015年上半年的約人民幣306.3百萬元減少至2016年同期的約人民幣179.9百萬元，下降約人民幣126.4百萬元或41.3%。減少的主要原因是本集團太陽能產品製造業務生產線停產導致收入大幅下降。

Cost of sales

銷售成本

Cost of sales attributable to the solar power products and services business (discontinued operation) decreased by approximately RMB151.3 million, or 49.3%, from approximately RMB307.0 million for the first half of 2015 to approximately RMB155.7 million for the corresponding period of 2016, consistent with a trend of decrease in revenue from this business.

太陽能產品及服務業務(已終止經營)的銷售成本從2015年上半年的約人民幣307.0百萬元下降至2016年同期的約人民幣155.7百萬元，減少約人民幣151.3百萬元或49.3%，這與該等業務的收入減少趨勢保持一致。

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

毛利/(毛虧)及毛利率/(毛虧率)

As a result of the foregoing reasons, the solar power products and services business (discontinued operation) of the Group recorded a gross profit of approximately RMB24.2 million for the six months ended 30 June 2016, as compared with the gross loss of approximately RMB0.7 million for the corresponding period of 2015. Gross profit margin of this business for the first half of 2016 was 13.5% and the gross loss margin for the corresponding period of 2015 was 0.2%. The increase was mainly due to the Group's focus, for the period, on clearing up previous solar power construction projects.

鑒於上述原因，本集團截至2016年6月30日止6個月錄得太陽能產品及服務業務(已終止經營)的毛利約為人民幣24.2百萬元，而2015年同期錄得毛虧約人民幣0.7百萬元。此業務2016年上半年的毛利率為13.5%，而2015年同期的毛虧率為0.2%，上升主要因為本集團本期對於以往的太陽能建造項目進行了集中清理。

Liquidity and Capital Resources

流動資金和資本來源

The following table sets out the net cash flows of the Group for the six months ended 30 June 2016 and 2015 respectively:

下表分別載列截至2016年和2015年6月30日止6個月，本集團的現金流量淨額：

		Six months ended 30 June 截至6月30日止6個月	
		2016 (RMB million) (人民幣百萬元)	2015 (RMB million) (人民幣百萬元)
Net cash used in operating activities	經營活動使用的現金淨額	(1,954.2)	(115.3)
Net cash used in investing activities	投資活動使用的現金淨額	(77.8)	(376.6)
Net cash generated from/ (used in) financing activities	融資活動產生/ (使用)的現金淨額	1,105.1	(123.1)
Cash and cash equivalents as at 30 June	於6月30日的現金及現金等價物	1,396.5	1,841.2

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued)

2016年上半年財務業績分析(續)

Net cash used in operating activities

In the first half of 2016, net cash used in operating activities of the Group was approximately RMB1,954.2 million, while that of the same period of 2015 was approximately RMB115.3 million. The increase in the net cash flow used in operating activities was mainly due to the decrease in the receivables collection of the Group for the period as compared with the same period of last year.

經營活動使用的現金淨額

本集團2016年上半年經營活動使用的現金淨額約為人民幣1,954.2百萬元，而2015年同期則約為人民幣115.3百萬元。經營活動使用的現金流量淨額增加主要是由於本集團本期應收賬款回款金額較去年同期有所下降導致。

Net cash used in investing activities

Net cash used in the Group's investing activities for the first half of 2016 was approximately RMB77.8 million, while that of 2015 was approximately RMB376.6 million. The primary reason for the decrease in net cash used in investing activities was the collection of part of the proceeds from the disposal of material assets and the collection of some proceeds from advances to related parties in the first half of 2016.

投資活動使用的現金淨額

本集團2016年上半年投資活動使用的現金淨額約為人民幣77.8百萬元，而2015年則約為人民幣376.6百萬元。投資活動使用的現金淨額減少，主要是由於本集團2016年上半年重大資產處置部分回款並收回部分關聯方代墊款所致。

Net cash generated from/(used in) financing activities

Net cash generated from financing activities of the Group for the first half of 2016 was approximately RMB1,105.1 million, while net cash used in financing activities for the same period of 2015 was approximately RMB123.1 million, mainly due to the issuance of bonds in the first half of 2016 by the Group.

融資活動產生/(使用)的現金淨額

本集團2016年上半年融資活動產生的現金淨額約為人民幣1,105.1百萬元，而2015年同期融資活動使用的現金淨額則約為人民幣123.1百萬元。主要是由於本集團2016年上半年發行債券所致。

Working capital

As at 30 June 2016, the Group's cash and cash equivalents were approximately RMB1,396.5 million, representing a decrease of approximately RMB929.0 million, or 39.9%, as compared to RMB2,325.5 million as at 31 December 2015.

運營資金

於2016年6月30日，本集團的現金及現金等價物約為人民幣1,396.5百萬元，較2015年12月31日的人民幣2,325.5百萬元減少約人民幣929.0百萬元或39.9%。

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 to 66.6% as at 30 June 2016 as compared to that of 62.6% as at 31 December 2015. The increase was mainly attributable to the increase in the Group's indebtedness.

本集團的資產負債率，由淨債務(包括帶利息其他應付款項和帶利息銀行貸款減現金及現金等價物)除以總權益加上淨債務而計算得出，與2015年12月31日的62.6%相比，升至2016年6月30日的66.6%，上升主要是由於本集團債項增加所致。

Net current assets/(liabilities)

As at 30 June 2016, the Group's net current assets were approximately RMB3,065.8 million, representing an increase of approximately RMB6,416.9 million, as compared to net current liabilities of approximately RMB3,351.1 million as at 31 December 2015, primarily attributable to the increase in receivables from disposal of desulfurization and denitrification assets and decrease in the trade and bills payables by the Group.

流動資產/(負債)淨額

於2016年6月30日，本集團流動資產淨額約為人民幣3,065.8百萬元，較2015年12月31日流動負債淨額約人民幣3,351.1百萬元增加約人民幣6,416.9百萬元，主要是由於本集團應收脫硫脫硝資產處置款增加及應付帳款及票據減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued)

2016年上半年財務業績分析(續)

Net current assets/(liabilities) (continued)

As at 30 June 2016, the unutilised banking facilities of approximately RMB24,544.7 million could fulfill its future capital commitments for payment and other financial requirements. The Directors are of the opinion that the Group will possess necessary working capital to meet its working capital and capital expenditure requirements.

Inventory Analysis

The inventories of the Group were approximately RMB3,836.6 million as at 30 June 2016, which increased by approximately RMB344.2 million, or 9.9%, from approximately RMB3,492.4 million as at 31 December 2015. The increase was primarily attributed to the increase in products in process from wind turbine manufacturing equipment.

Trade and bills receivables

Trade and bills receivables decreased by approximately RMB1,378.6 million, or 9.9%, from approximately RMB13,912.7 million as at 31 December 2015 to approximately RMB12,534.1 million as at 30 June 2016. The decrease was mainly attributable to the decrease in the balance of trade and bills receivables as a result of the decrease in sales revenue from the wind turbine sale and the environmental protection businesses and other business of the Group during the period.

Deposits, prepayments and other receivables

The Group's deposits, prepayments and other receivables increased by approximately RMB3,091.9 million or 127.8%, from approximately RMB2,419.8 million as at 31 December 2015 to approximately RMB5,511.7 million as at 30 June 2016. The increase was primarily attributable to the increase in receivables from disposal of desulfurization and denitrification assets.

Trade and bills payables

Trade and bills payables decreased by approximately RMB3,090.2 million, or 23.7%, from approximately RMB13,021.7 million as at 31 December 2015 to approximately RMB9,931.5 million as at 30 June 2016, primarily due to decrease in trade and bills payables in relation to the procurement of wind turbine raw materials and environmental protection sub-contracting engineering payment and equipment payment of the Group.

流動負債淨額(續)

於2016年6月30日，本集團未動用銀行授信約為人民幣24,544.7百萬元，可滿足其未來資本承付款項及其他財務需求。董事們認為，本集團將擁有必要的流動資金滿足其營運資金及資本開支要求。

存貨分析

本集團於2016年6月30日存貨約為人民幣3,836.6百萬元，較於2015年12月31日的存貨約人民幣3,492.4萬元增加約人民幣344.2百萬元或9.9%，主要是由於風機製造設備的在產品增加。

應收賬款及票據

本集團於2016年6月30日的應收賬款及票據約為人民幣12,534.1百萬元，較於2015年12月31日的約人民幣13,912.7百萬元減少約人民幣1,378.6百萬元或9.9%，主要是由於本期本集團風機銷售，環保等業務的銷售收入下降導致的應收賬款及票據餘額減少。

按金、預付款項及其他應收款項

本集團的按金、預付款項及其他應收款項從於2015年12月31日的約人民幣2,419.8百萬元增加至於2016年6月30日的約人民幣5,511.7百萬元，增加約人民幣3,091.9百萬元或127.8%，主要是由於本期本集團應收脫硫脫硝資產處置款增加所致。

應付賬款及票據

本集團於2016年6月30日的應付賬款及票據約為人民幣約9,931.5百萬元，較於2015年12月31日的約人民幣13,021.7百萬元減少約人民幣3,090.2百萬元或23.7%，主要是由於本集團風機原材料採購和環保分包工程款及設備款有關的應付賬款及票據減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued)

2016年上半年財務業績分析(續)

Indebtedness

The Group's total indebtedness increased by approximately RMB1601.1 million, or 10.3%, from approximately RMB15,542.4 million as at 31 December 2015 to approximately RMB17,143.5 million as at 30 June 2016. The increase was mainly because the newly-added private placement notes for the period resulting in the increase in the long-term indebtedness of approximately RMB1,529.2 million, among which, the proportion of long-term indebtedness to the total indebtedness increased from approximately 30.8% as at 31 December 2015 to approximately 36.9% as at 30 June 2016. The proportion of short-term indebtedness decreased, primarily attributable to the increase in private placement notes for the period.

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

The effective interest rate of the Group (determined by dividing total interest expenses by the average value of the sums of outstanding borrowings and other interest-bearing payables as at 1 January 2016 and 30 June 2016) was 4.4%, while the effective interest rate of the Group for the same period of 2015 was 5.6%. The decrease in the Group's effective interest rate was primarily due to the central bank's announcements of lowering of interest rates and the Group's reduction of financing costs by replacing previous loans with relatively high interest rates by those with lower interest rates and other measures.

Pledged assets

As at 30 June 2016, the long-term interest-bearing borrowings of the Group were pledged by concession operation assets and trade and bills receivables with an aggregate carrying value of approximately RMB1,440.7 million. As at 30 June 2016, the short-term interest-bearing borrowings are pledged by trade and bills receivables, property, plant and equipment and lease prepayments with an aggregate carrying value of approximately RMB208.6 million.

Contingent liabilities

The Group's contingent liabilities decreased by approximately RMB1,604.6 million, or 51.0%, from approximately RMB3,147.3 million as at 31 December 2015 to approximately RMB1,542.7 million as at 30 June 2016. The Group's contingent liabilities at the end of the period primarily consisted of bids and performance guarantees.

債項

本集團於2016年6月30日的總債項約為人民幣17,143.5百萬元，較於2015年12月31日的約人民幣15,542.4百萬元增加約人民幣1601.1百萬元或10.3%，主要是由於本期新增私募債券等原因導致長期債項增加約人民幣1,529.2百萬元。其中長期債項佔總債項的比例從2015年12月31日的約30.8%增加至2016年6月30日的約36.9%，短期債項的比例有所減少，主要是由於本期私募債券的增加。

本集團所有借款都以人民幣計價。

本集團2016年上半年的實際利率(以總利息開支除以2016年1月1日與2016年6月30日的未償還借款及其他帶息應付款項總額的平均值釐定)為4.4%，而本集團2015年同期的實際利率為5.6%。本集團實際利率下跌主要是由於央行降息而且本集團通過採取以較低利率的貸款置換早前借入較高利率的貸款等措施降低融資成本。

已抵押資產

於2016年6月30日，本集團長期帶息借款以賬面值合共約人民幣1,440.7百萬元的特許經營權資產、應收賬款及票據為抵押。於2016年6月30日，短期帶息借款以賬面值合共約人民幣208.6百萬元的應收賬款及票據、物業廠房及設備、預付土地租賃款為抵押。

或有負債

本集團的或有負債從2015年12月31日的約人民幣3,147.3百萬元下降至2016年6月30日的約人民幣1,542.7百萬元，減少約人民幣1,604.6百萬元，或51.0%。本集團期末的或有負債主要包括投標及履約保函。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued)

2016年上半年財務業績分析(續)

Material investments

During the six months ended 30 June 2016, the Group did not make any material investments.

重大投資

於截至2016年6月30日止6個月內，本集團無任何重大投資。

Acquisitions and disposals

Acquisitions

During the six months ended 30 June 2016, the Group did not make any material acquisitions.

收購與出售

收購

於截至2016年6月30日止6個月內，本集團無任何重大收購。

Disposals or deemed disposals

As at 5 February 2016, Longyuan Environment (a wholly-owned subsidiary of the Company) entered into a transfer agreement with each of the 27 related parties of Guodian Group respectively, pursuant to which, Longyuan Environment will transfer certain desulfurization and denitrification assets to the 27 related parties of Guodian Group respectively, with a total consideration of RMB3,390.89 million.

出售或視為出售

於2016年2月5日，龍源環保(本公司之全資附屬公司)分別與國電集團二十七家關聯方簽訂轉讓協議，據此，龍源環保將分別轉讓其若干脫硫脫硝資產予國電集團二十七家關聯方，總對價約為人民幣3,390.89百萬元。

Market Risk

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

市場風險

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

Credit and counterparty risk

The Group's credit risk is primarily attributable to its bank deposits and cash in-hand, trade and bills receivables, deposits, prepayments and other receivables, gross amounts due from customers from construction contracts 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.

信貸和交易對手風險

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

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

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

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 his 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.

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

ANALYSIS OF FINANCIAL RESULTS FOR THE FIRST HALF OF 2016 (continued)

2016年上半年財務業績分析(續)

Interest rate risk

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

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

Liquidity risk

The Group's operating cash flows are subject to significant irregularity, given the nature of the businesses in which it is engaged. The Group's business includes the water treatment business carried out under the BOT business model. While the Group believes that such business models generate steady cash flows and revenues for the Group over extended periods, such business models require more up-front capital investment and a longer period to fully recoup such investments as compared to the traditional business model of EPC. Accordingly, while the Group aims to ensure that it has sufficient working capital to meet its operational requirements or has access to sufficient bank credit facilities to continue its operations without disruption, the cash flow position of the Group may vary with its continuous growth and expansion.

Exchange risk

The continued development and expansion of the Group's international operations is expected to result in increased exposure to exchange rate risk, arising primarily through export sales which would typically be denominated in foreign currencies. The Group expects that its future export sales will principally be denominated in either United States dollar, Euros or Hong Kong dollar. During the six months ended 30 June 2016, the Group's exchange profit was approximately RMB202.6 million. The Directors of the Company consider the exchange rate risk as insignificant. The Group does not currently hedge its exchange rate risk.

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

利率風險

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

本集團目前尚未通過任何衍生工具或其他對沖安排對沖其利率風險。

流動資金風險

鑒於其所經營的業務性質，本集團的經營現金流量具有顯著的不規則性。本集團業務包含BOT運營模式下的水處理業務。本集團認為，該種運營模式將在較長時期為本集團帶來穩定的現金流量以及收入。然而，這樣的運營模式相比傳統的EPC業務模式需要的前期資本投資更多，資金完全回籠的時限也更久。因此，本集團旨在確保其有足夠營運資金以達到其經營需求，或者能夠獲得充足的銀行信貸以不中斷地持續運營。本集團的現金流量狀況或會隨著其持續發展和擴張而轉變。

匯率風險

本集團國際業務的持續發展和擴張預計將導致其面臨的匯率風險增加，增加主要來自於通常以外幣計價的出口銷售。本集團預計其未來的出口銷售將主要以美元、歐元或港幣計價。本集團於截至2016年6月30日止6個月發生匯率收益約人民幣202.6百萬元。本集團董事認為匯率風險不重大。本集團目前未對沖其匯率風險。

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

CORPORATE GOVERNANCE

企業管治

The Company has been committed to improving the standard of its corporate governance, which is considered as an essential part to the creation of values for shareholders. The Company has established a modern corporate governance structure, which comprises a number of independently-operated and effectively-balanced bodies, including general meetings of shareholders, the Board of Directors, the Board of Supervisors and senior management, by referring to the code provisions as set out in the Corporate Governance Code and Corporate Governance Report in Appendix 14 of the Listing Rules. The Company has adopted the Corporate Governance Code as its own corporate governance practices.

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

(1) COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is dedicated to adhering to a high standard of corporate governance, and adopts the best practices for corporate governance set forth in Appendix 14 of the Listing Rules under appropriate circumstances. For the six months ended 30 June 2016, the Group had complied with the code provisions in the Corporate Governance Code in Appendix 14 to the Listing Rules, except for the following deviations.

During the period from 18 November 2015 to 3 February 2016, Mr. Yang Guang 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.

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

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

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

(1) 遵守《企業管治守則》

本集團矢志奉行高水平企業管治，並在適當的情況下採納《上市規則》附錄十四所載的最佳公司治理常規。截至2016年6月30日止6個月內，本集團一直遵守《上市規則》附錄十四所載的《企業管治守則》的守則條文，惟下列偏離情況除外。

於2015年11月18日至2016年2月3日期間，陽光先生作為董事會主席（「**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。

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

CORPORATE GOVERNANCE (CONTINUED)

企業管治(續)

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

The Company has adopted a code of conduct prepared in accordance with the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding transactions involving securities of the Company by the Directors and Supervisors. The terms of the code currently adopted by the Company comply with the requirements of the Model Code. The Company has made specific enquiries to all of its Directors and Supervisors, each of whom confirmed that he or she had strictly complied with requirements of the Model Code for the six months ended 30 June 2016. To ensure the compliance with relevant requirements under the Listing Rules and to protect shareholders’ interests, the Board will review the corporate governance practices and the operations of the Company from time to time.

(3) AUDIT COMMITTEE

The Group has established an audit committee (the “**Audit Committee**”) in accordance with the requirements of the Listing Rules. The Audit Committee is responsible for, inter alia, proposing to the Board on the appointment, reappointment and removal of external independent auditors, and monitoring the work of these auditors. The Company has appointed an adequate number of independent non-executive Directors with proper professional qualifications or accounting or related financial management expertise under the Listing Rules. The Audit Committee consists of two independent non-executive Directors and one non-executive Director, namely, Mr. FAN Ren Da Anthony (chairman of the Audit Committee, independent non-executive Director), Mr. ZHANG Wenjian (non-executive Director) and Mr. SHEN Xiaoliu (independent non-executive Director). The Audit Committee has reviewed the unaudited interim results of the Group as at and for the six months ended 30 June 2016 and the unaudited interim financial report prepared according to the International Accounting Standards (“IAS”) 34 “Interim financial reporting” for the six months ended 30 June 2016.

(2) 遵守上市公司董事及監事進行證券交易的標準守則

本公司已採納根據《上市規則》附錄十《上市發行人董事進行證券交易的標準守則》(「標準守則」)而制定的操守守則，作為董事及監事進行涉及本公司證券交易的操守守則。本公司現時採納的守則所載條款符合標準守則的規定。本公司對所有董事及監事作出明確查詢後，截至2016年6月30日止6個月內，全體董事及監事均確認嚴格遵守《標準守則》所訂之標準。董事會將不時檢討本公司的公司治理及運作，以確保符合《上市規則》有關規定並保障股東的利益。

(3) 審計委員會

本集團已根據上市規則的規定成立審計委員會(「審計委員會」)，職責包括就外聘獨立核數師的委任、重新委任及罷免向董事會提出建議，並監督他們的工作。本公司已根據《上市規則》的規定委任足夠數目、並具備適當的專業資格、或具備適當的會計或相關財務管理專長的獨立非執行董事。審計委員會由兩名獨立非執行董事及一名非執行董事組成，其成員為范仁達先生(審計委員會主席，獨立非執行董事)、張文建先生(非執行董事)和申曉留先生(獨立非執行董事)。審計委員會已審閱於2016年6月30日及截至該日止6個月本集團未經審核的中期業績，以及按照《國際會計準則》(「國際會計準則」)第34號「中期財務報告」的規定編製的截至2016年6月30日止6個月的未經審核中期財務報告。

CORPORATE GOVERNANCE (CONTINUED) 企業管治(續)

(4) DISSEMINATING INFORMATION THROUGH THE INTERNET

In order to enhance the standard of corporate governance and transparency, the Group uses its website (www.01296.hk) as a media to publish information. The Group implements procedures to review information to be published on its website and also monitors its website to ensure that all published information is up-to-date and accurate.

(5) OVERSEAS REGULATORY ANNOUNCEMENT

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

(6) THE MANAGEMENT OF INSIDE INFORMATION AND INSIDER TRADING

In order to promote fairness, transparency, accountability and responsibility, which are the core principles of good corporate governance, the Group discloses to the Exchange, the 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"). The Company has established a set of "Management Rules on the Insider Information of Guodian Technology & Environment Group Corporation Limited" and "Management Regulation on the Information Disclosure of Guodian Technology & Environment Group Corporation Limited", in accordance with the Company Law of the PRC, SFO, Listing Rules and other relevant laws and regulations and the articles of association of the Company.

(4) 互聯網信息發佈的管理工作

為提升企業管治水平和增加企業透明度，本集團將其網站(www.01296.hk)作為發佈信息的媒介，制定程序審閱即將登載在互聯網上的信息，同時監察本集團網站，以確保所有公佈的資料都是最新和正確的。

(5) 於其他海外監管市場發佈的公告

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

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

(6) 內幕信息及內幕交易管理

為促進公平、透明度、問責和責任這幾個方面(上述全是良好企業管治的要素)，根據《上市規則》及香港法例第571章《證券及期貨條例》(「證券及期貨條例」)第XIVA部，本集團向聯交所、股東及上市證券的其他持有人披露本集團的內幕信息。並根據《中華人民共和國公司法》、《證券及期貨條例》、《上市規則》和其他相關法律法規及本公司《公司章程》的規定，已制定《國電科技環保集團股份有限公司內幕信息管理辦法》和《國電科技環保集團股份有限公司信息披露事務管理規定》。

CORPORATE GOVERNANCE (CONTINUED) 企業管治(續)

(7) CONNECTED TRANSACTION MANAGEMENT

In order to strengthen the Company's management of connected transactions, the Company has established the "Management Rules on the Conduct of Connected Transactions of Guodian Technology & Environment Group Corporation Limited" and has designated the Office of the Board to be responsible for the management of connected transactions with assistances from the Securities and Finance Division and Finance and Property Division. In order to ensure that the Company's connected transactions are carried out in accordance with applicable rules and system 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 to make every effort to ensure full compliance with the relevant Listing Rules.

(7) 關連交易管理

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

OTHER INFORMATION

其他資料

REVIEW OF INTERIM REPORT

The Audit Committee of the Company has reviewed the Company's interim report. The interim financial report for the six months ended 30 June 2016 was unaudited, but was reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants. A copy of such unmodified review report is included in this interim report.

SHARE CAPITAL

As of 30 June 2016, the total issued share capital of the Company was RMB6,063,770,000, divided into 6,063,770,000 shares of RMB1.0 each, including 4,754,000,000 domestic shares and 1,309,770,000 H shares. There had been no change in the share capital of the Company during the six months ended 30 June 2016.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any shares of the Company for the six months ended 30 June 2016.

MATERIAL LEGAL PROCEEDINGS

During the six months ended 30 June 2016, the Company was not involved in any material litigation or arbitration.

INTERIM DIVIDEND

The Board does not recommend the distribution of dividends for the six months ended 30 June 2016.

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

As at 30 June 2016, Mr. YAN Andrew Y., a non-executive Director of the Company, was interested in 288,200,000 shares of the Company. Please refer to "Substantial Shareholders' Interests in the Shares" for more information. Save as disclosed above, none of the Directors, Supervisors and senior management of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be registered in the register referred to therein, or which would fall to be disclosed to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code.

中期報告審閱

本公司審計委員會已對本公司的中期報告進行了審閱。截至2016年6月30日止6個月的中期財務報告未經審核，但已由畢馬威會計師事務所按照香港會計師公會所頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱，其不附修訂結論的審閱報告已載列於本中期報告內。

股本

截至2016年6月30日，本公司股本總數為人民幣6,063,770,000元，分為6,063,770,000股每股面值人民幣1.0元的股份，其中內資股4,754,000,000股及H股1,309,770,000股。在截至2016年6月30日止6個月期間，本公司股本並未發生變化。

購買、出售或贖回本公司上市證券

截至2016年6月30日止6個月內，本公司及其附屬公司並未購買、出售或贖回任何本公司的股份。

重大法律程序

於截至2016年6月30日止6個月內，本公司並無涉及任何重大訴訟或仲裁。

中期股息

董事會並不建議派發截至2016年6月30日止6個月的中期股息。

董事、監事及高級管理人員於股份、相關股份及債券的權益及淡倉

於2016年6月30日，本公司非執行董事閻焱先生對本公司的288,200,000股股份擁有權益。更多資料請見「主要股東於股份之權益」。除上文所披露者之外，本公司各董事、監事及高級管理人員概無在本公司或其任何相聯法團（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條登記於該條所指登記冊的權益或淡倉，或根據《標準守則》須知會本公司及香港聯合交易所有限公司的權益或淡倉。

OTHER INFORMATION (CONTINUED) 其他資料(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES

主要股東於股份之權益

As at 30 June 2016, to the best knowledge of the Directors, the following persons (save as otherwise disclosed, and other than the Directors, Supervisors and senior management of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

於2016年6月30日，就董事所知，下列人士(除另有披露外，及本公司董事、監事及高級管理人員除外)於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須向本公司披露之權益或淡倉：

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

OTHER INFORMATION (CONTINUED) 其他資料(續)

Name of Shareholders	Class of Share	Capacity	Number of Shares/ Underlying Shares Held (Share)	Percentage in the Relevant Class of Share Capital ⁽¹⁾ 佔有關股本 類別之百分比 ⁽¹⁾	Percentage in the Total Share Capital ⁽¹⁾ 佔股本總數之 百分比 ⁽¹⁾
股東姓名／名稱	股份類別	身份	持有股份／ 相關股份數目(股)	%	%
SAIF Partners IV L.P.	H shares	Interests of beneficial owner	288,200,000 ⁽³⁾ (Long position) (好倉)	22.00	4.75
SAIF Partners IV L.P.	H股	實益擁有人之權益			
State Grid International Development Co., Ltd	H shares	Interests of beneficial owner	89,505,000 (Long position) (好倉)	6.83	1.48
國家電網國際發展有限公司	H股	實益擁有人之權益			
National Council for Social Security Fund of the PRC	H shares	Interests of beneficial owner	77,310,000 (Long position) (好倉)	5.90	1.27
全國社會保障基金理事會	H股	實益擁有人之權益			

Notes:

附註：

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| <p>(1) This percentage is calculated on the basis of the number of underlying shares/total shares that had been issued by the Company as at 30 June 2016.</p> <p>(2) The Guodian Group holds, directly or indirectly, 100.0% of the domestic shares of the Company via GD Power. As at 30 June 2016, Guodian Group had 46.00% of the interests in the total shares of GD Power and GD Power had 49.99% of the domestic shares of the Company. Therefore, Guodian Group is deemed to have the interests in the domestic shares of the Company possessed by GD Power.</p> <p>(3) Mr. YAN Andrew Y. holds 22.00% of the H shares indirectly via SAIF Partners IV L.P. through SAIF IV GP Capital Ltd. and SAIF IV GP LP. Mr. YAN Andrew Y. is the controlling shareholder of SAIF IV GP Capital Ltd., SAIF IV GP LP, and SAIF Partners IV L.P.. SAIF IV GP Capital Ltd. is the controlling shareholder of SAIF IV GP LP. SAIF IV GP LP is the controlling shareholder of SAIF Partners IV L.P.. SAIF Partners IV L.P. has 22.00% of the H shares. Therefore, Mr. YAN Andrew Y., SAIF IV GP Capital Ltd., and SAIF IV GP LP are deemed to have the interests in the H shares held by SAIF Partners IV L.P.</p> | <p>(1) 該百分比是以本公司於2016年6月30日已發行的相關股份數目／總股份數目為基礎計算。</p> <p>(2) 國電集團透過國電電力直接及間接持有本公司100.0%的內資股。於2016年6月30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本公司內資股的權益。</p> <p>(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。</p> |
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EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2016, the Group had a total of 8,666 employees. The employee remuneration of the Group comprises of basic salary, performance payment and bonus payment. Performance payment is made with reference to the Company's financial results and the performance appraisal on the individual employee. The bonus payment is made with reference to the level of completion of the Company's annual major tasks.

員工及薪酬政策

於2016年6月30日，本集團共聘用8,666名僱員。本集團員工薪酬由基本工資、績效工資和獎勵工資組成，績效工資依據公司財務業績及員工個人的績效考核情況確定，獎勵工資依據公司年度專項重點工作完成情況確定。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Since its establishment, the Group has been attaching importance to the sustainable development of corporate operation, society and environment; by virtue of its advantage as a hi-tech and environmental protection enterprise, the Group has been actively fulfilling its corporate vision of “sharing green technology for the whole world” and also integrating such conception into its daily operation activities.

I. Environmental Protection, Energy Conservation and Emission Reduction

In 2016, the Group continues to make full use of its advantage in the environmental protection industry and to make outstanding contributions to environmental protection, energy conservation and emission reduction.

1. Environmental Protection Division

For the six months ended 30 June 2016, the accumulative installed capacity of the franchised desulfuration project of the Company was 15,220MW and that of the franchised denitration project of the Company was 11,100MW. For the first half of 2016, the reduced emission of sulfur dioxide was 220,500t while the reduced emission of oxynitride was 34,200t. The construction of the franchised desulfuration and denitration projects strictly fulfilled the environmental protection requirements of the projects and the national “3-synchronous” regulations on environmental protection facilities, i.e. the synchronous design, synchronous construction and synchronous operation of environmental protection facilities and the main part of the construction project, and both of which have realized the emission in line with the applicable standards.

The product water treated by the sewage treatment plant of Beijing Lucency Enviro-tech Co., Ltd. under the Group is discharged upon meeting the applicable discharge standards, or is further treated and then recycled to industrial enterprises such as power plant, etc.. The production wastewater and domestic sewage from the inside of the sewage treatment plant are collected and then entered into the sewage treatment system without being drained outside and causing environmental pollution. By means of effective water operation, for the first half of 2016, the sewage treatment plant treated 109,080,000t sewage (including reclaimed water) and accumulatively reduced the emission of 44,000t COD. In addition, the sewage treatment plant oxidizes and decomposes the organic pollutants in exhaust gas pollutants so as to finally emit in line with the applicable standards; in terms of solid wastes, the rest sludge generally is treated and then recycled to farmlands or buried; other solid wastes such as slag, desilting, etc. are transported to the garbage landfill site for burying.

自成立以來，本集團一直重視企業經營和社會、環境的可持續發展，利用科技環保企業的優勢，積極踐行「綠色科技全球共享」的企業願景，將這種觀念融入日常經營活動中。

一. 環境保護、節能減排

2016年本集團繼續發揮環保產業優勢，為環境保護及節能減排工作做出了突出貢獻。

1. 環保分部

截至2016年6月30日，公司所屬脫硫特許經營項目的累計裝機容量為15,220兆瓦，所屬脫硝特許經營項目的總裝機容量為11,100兆瓦。上半年減排二氧化硫量達到了22.05萬噸，減排氮氧化物3.42萬噸。脫硫脫硝特許經營項目在施工過程中，嚴格執行項目的環保要求，以及國家環保設施「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，均實現達標排放。

本集團所屬朗新明環保科技有限公司下屬的污水處理廠的產品水在達到排放標準後排放，或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，上半年處理污水(含中水)10,908萬噸，COD累計減排量4.4萬噸。同時，污水處理廠還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。

2. Energy Conservation Solutions Division

In terms of the energy conservation businesses such as contracted energy management, oil-saving ignition, etc., the Group also attaches importance to the key role of science and technology advancement in energy conservation and emission reduction and fully makes use of its advantages in technical industry and management.

In respect of contracted energy management, focusing on various energy-saving technologies such as steam turbine flow passage reconstruction, steam seal reconstruction, air preheater seal reconstruction, residual heat and residual pressure application, motor system energy conservation, combustion optimization, etc., the Group has completed 59 contracted energy management and reconstruction projects in total and has saved more than 485,000 tons standard coal a year. Among which, in 2015, it completed the reconstruction of 27 projects and saved more than 160,000 tons standard coal; for the first half of 2016, it completed the reconstruction of 11 projects and saved 45,000 tons standard coal.

The oil-saving ignition products of the Company continue to keep the leading position in the industry and the Company is the only enterprise with overseas plasma ignition results in the industry. The Company continues the design optimization of small plasma ignition system, keeps minimizing system cost and promotes the competitiveness of its products. In addition, the Company speeds up its "Go Abroad" strategy and continues to explore the market space in East Asia, Southeast Asia, etc. for its oil-saving ignition business. In respect of residual heat application, the Company stably pushes forward the full activation of Guodian Langfang Power Plant Residual Heat Recovery Project. Moreover, the Company stably develops its comprehensive reconstruction business, has successfully implemented such boiler comprehensive reconstruction projects as Huaneng Xinhua, Chizhou Jiuhua, Guodian Langfang, Guodian Zhijin, etc. and has carried out the declaration, examination and acceptance, etc. of a series of science and technology projects.

2. 節能解決方案分部

在合同能源管理、節油點火等節能業務中，本集團也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，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59項，年節約標準煤約48.5萬噸以上。其中，2015年完成27項，節約標煤16萬噸以上；2016年上半年完成11項，節約標煤4.5萬噸。

公司節油點火產品繼續保持行業領先地位，並且是行業內唯一擁有海外等離子體點火業績的企業。公司持續進行小型化等離子體點火系統設計優化，不斷降低系統成本，提升產品競爭力。同時加快「走出去」戰略，持續拓展節油點火業務在東亞、東南亞等地市場空間。餘熱利用業務方面，平穩推進國電廊坊電廠餘熱回收項目的全面啟動。鍋爐綜合改造業務穩步發展，成功實施了華能新華、池州九華、國電廊坊、國電織金等鍋爐綜合改造項目，並開展了一批科技項目的申報、驗收等工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

3. WTG Products and Services Division

For the first half of 2016, United Power under the Company produced 400 WTG (including 163 1.5MW WTG and 237 2MW WTG, with capacity up to 718.5MW in total), making contribution to the development of green energy. The waste water from the manufacture of WTG of the production bases in Jiangsu, Inner Mongolia and Hebei, through the pipeline, was drained into the municipal sewage treatment plant for uniform treatment and discharge in line with the applicable standards; the exhaust gas pollution source was provided with the ventilation system with active carbon treatment device, thus causing no environmental pollution; all the other wastes were sold to the metal recycling companies for recycling and reuse.

For the first half of 2016, Chifeng Wind Power Company of Guodian Technology & Environmental Group Corporation Limited generated 345,696,800KWH wind and PV power in total, which equals to reducing the emission of 327,000t greenhouse gas.

3. 風機產品及服務分部

上半年公司所屬聯合動力生產風機400台(其中1.5兆瓦風機163台, 2兆瓦風機237台, 合計718.5兆瓦), 為發展綠色能源做出了貢獻。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; 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; 其他廢棄物全部銷售給金屬回收公司回收利用。

上半年所屬國電科技環保集團股份有限公司赤峰風電公司累計風力和光伏發電34,569.68萬千瓦時, 相當於減排溫室氣體32.7萬噸。

II. Working Environment and Employee

1. Employee

The Group always insists on the philosophy that employees are the most precious wealth and the source for the sustainable development of the enterprise. It actively creates good conditions for the career development and physical and mental health of the employees; it has established clear and transparent human resource system and procedure; and by establishing the employees congress system, it allows the employees to actively participate in the operation activities of the Group. Via the healthy and multidirectional communication mechanism and transparent information platform, it enables the employees to understand the strategy, operation target, etc. of the Group clearly and practically ensures the right to know, the right to participate and the right to supervise of the employees.

At present, the Group has 8,666 employees in total, including 4,118 workers, and 2,979 technicians, accounting for 65.5% of the non-worker employees. There are 6,374 male employees and 2,292 female employees.

二. 工作環境及員工

1. 僱員情況

本集團始終堅持員工是最寶貴的財富, 是企業可持續發展的源泉, 積極為員工事業發展和身心健康創造良好條件, 建立了清晰、透明的人力資源制度和程序, 並通過建立職工代表大會制度, 讓員工積極參與到本集團的經營活動中; 通過健全的、多向的溝通機制與透明的信息平台, 使員工能清晰地了解本集團戰略、經營目標等信息, 切實保障員工的知情權、參與權和監督權。

目前, 本集團共有員工8,666人, 其中工人4,118人, 技術人才2,979人, 佔非工人人員總量的65.5%。男性僱員6,374人, 女性僱員2,292人。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

2. Health and Safety

The Company always strictly executes the applicable national laws, regulations and standards in respect of production safety and occupational disease prevention, continuously establishes and perfects working environmental management and occupational health and safety management system and creates the working environment and conditions in line with the applicable national occupational safety and health standards and health requirements for its employees. By providing the employees with eligible labor health and protection articles, the Company prevents, controls and eliminates occupational disease hazards and protects the health and relevant interests of the employees.

In order to reinforce the occupational health supervision and management of the workplace of every unit of the Group, the company has established the safety, occupational health assurance system from top to down, every grass roots unit has respectively taken the following measures:

- (1) Establish the table of hazard sources and the table of major hazard sources, and take specific measures and management solution for hazard sources, in particular major hazard sources;
- (2) Regularly organize the employees to participate in the knowledge training with regard to relevant occupational health and occupational disease prevention, promote their self-protection consciousness and regularly organize them to participate in physical check;
- (3) Keep improving the working environment of the workplace;
- (4) Actively cooperate with the relevant departments in epidemic prevention.

The Group has conducted the safety checks, emergency accident drills and safety education activities in multiple forms. For the first half of 2016, the overall safety situation was stable and no major safety and personal casualty accidents happened.

2. 健康與安全

公司一貫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，不斷建全和完善工作環境管理和職業健康安全管理體系，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衛生保護用品，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，公司自上而下建立了安全、職業健康保證體系，各基層單位分別制定了以下措施：

- (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，採取有針對性的應對措施和緊急管理方案；
- (2) 定期組織員工參加相關職業健康和預防職業病的知識培訓，提高員工的自我保護意識，並定期組織員工參加體檢；
- (3) 不斷改善作業場所的工作環境；
- (4) 積極配合防疫部門做好傳染性疾病的預防工作。

本集團開展了多種形式的安全檢查、應急事故演練及安全教育活動，上半年安全局勢總體平穩，沒有發生重大安全和人身事故。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

3. Personal Development and Training

This Group fully implements the strategy of “strengthen the enterprise with HR”; therefore, it keeps promoting its systematic education and training, enhances the career development of the employees and boosts the comprehensive skill and quality of the employees. The Group has established the “3+1” full employee training system in line with its future development demand and based on the cultivation of leadership, competence, implementation capacity and professional skill; and it carries out the hierarchical, classified and customized talent cultivation plan. In addition, it has established the corporate internal trainer system; it enhances the internal sharing of knowledge, skill and experience and also provides talents with more flexible communication and expression platforms.

4. Employment Rules

This Group strictly implements *the Labor Law of the People's Republic of China* and the *Law of the People's Republic of China on Employment Contracts* and enters into the employment contract with all employees, setting forth work content, work place, work time, remuneration, etc.. This Group respects the freedom of any employee in work and firmly avoids restricting the physical freedom of any employee or forcing any employee to work during employment. Since the establishment of the Group, it has never had any major breach against the applicable laws and regulations in respect of operation activities and employment practices (including but not limited to recruitment, working hours, health and safety, use of child workers and forcing employees to work).

3. 個人發展及培訓

本集團全面實施人才強企戰略，不斷提升公司系統教育培訓工作水平，強化員工的崗位成長，提升員工的綜合技能與素質。本集團建立了符合企業未來發展需要，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，實施分層、分類、定制化的人才培養規劃。探索建立企業內訓師制度，加強企業內部知識、技能及經驗共享，為各類人才提供更加靈活的溝通展示平台。

4. 勞動準則

本集團嚴格執行《勞動法》、《勞動合同法》，與所有入職員工簽署書面的勞動合同，合同對工作內容、工作地點、工作時間、工作報酬等內容予以明確。本集團尊重員工的就業自由，僱傭期間堅決杜絕以任何形式來限制員工的人身自由或強迫員工勞動的行為。本集團自成立以來，從未發生過任何涉及經營活動、勞動慣例的相關法律法規的重大違法違規事項(包括但不限於招聘、工作時數、健康及安全、童工及強迫勞工等方面)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

5. Employee Care

In order to advocate the philosophy of “all employees read and learn”, the Company actively held activities such as “Read and Learn”, “Read Happily, Young People”, “Say What You Want to Say”, etc.. For the six months ended 30 June 2016, the Group has established 13 bookstores, has held more than 150 online and offline reading and book donation activities with more than 10,000 copies of books donated and the participation of more than 8,000 person-times. The Company has established and perfected the trade union help and support work mechanism; it keeps the daily care for the poor employees and keeps promoting the heart-warming projects. On basis of establishing and perfecting the original interest associations, the Company has also established a basketball association and a football association and has held the “Tech Cup” basketball match. Via the activities in multiple forms, the Company physically and mentally gathers all the employees and unifies them to make every effort, and creates a good family cultural atmosphere. Moreover, the Company has also established the “Romantic Guodian” friend-making platform focusing on the practical problems of young employees. For the first half of 2016, the Company held 3 social activities with more than 150 person-times participating, fully broadening the communication and exchange platform for the young employees.

5. 員工關愛

為倡導全員閱讀、全員學習理念，公司積極開展「讀書促學」、「青春悅讀」、「青年說」等活動。截至2016年6月30日，集團共設有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，參與人次達八千餘次；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；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，舉辦了「科環盃」籃球比賽。通過開展多種形式的活動，凝心聚力、團結拼搏，營造良好的家園文化氛圍；公司還建立了「浪漫國電」交友平台關注青年員工現實生活問題，上半年共舉辦3次聯誼活動，參與人數達150人次，充分拓寬了青年員工聯繫交流的平台；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

III. Operation Management

1. Purchase and Supplier Management

On basis of strictly implementing *the Law of the People's Republic of China on Tenders and Bids* and the other applicable national laws and regulations as well as the applicable regulations of Guodian, the Group has established and issued 5 measures and 1 rule, include: the Measure Governing Purchases, the Measure Governing Materials, the Measure Governing Tender Plans, the Measure Governing Non-tender Purchases, the Measure Governing Suppliers and the Rule of Procedures of the Tender and Bid Management Committee; moreover, it has established the Purchase Management Committee and the Purchase and Material Management Department. With its uniform inquiry and price comparison platform, the Group has realized the uniform plan, uniform standard, uniform flow and the uniform platform for the purchases of the whole group. In purchase process, the Group strictly requires the members of the Bid Evaluation Committee and the Review Group to implement the relevant confidentiality disciplines and the regulations on applying for abstain. Every affiliate of the Group is required to learn the advanced experience in the industry, optimize the eligible supplier development flow and establish reasonable development plan; every subsidiary of the Group is required to introduce the excellent suppliers ranking the top in the industry and properly reduce development steps; and also every subsidiary is required to speed up the validation and tryout of the newly developed suppliers.

2. Product Responsibility

The Group has passed the ISO90001 quality system certification and the annual routine certification inspections of all years; and it has established quality and safety management system and effectively organizes and supervises the strict implementation of the same by the subsidiaries. In terms of contracts, it strictly performs the contractual terms, fulfills contractual obligations and provides relevant after-sale services.

三. 運營管理

1. 採購與供應商管理

在嚴格執行《中華人民共和國招標投標法》等相關國家法規和國電集團相關規定的基礎上，本集團編製下發了5項制度、1項規則，分別為：採購管理辦法、物資管理辦法、招標計劃管理辦法、非招標採購實施辦法、供應商管理辦法和採購與招標管理委員會議事規則；並成立有採購管理委員會、採購與物資管理部；利用國電集團統一的詢比價平台，實現了全集團採購工作的統一計劃、統一標準、統一流程、統一平台。採購過程中，嚴格要求評標委員會、評審小組成員執行國電集團相關保密紀律和申請迴避規定。要求附屬公司學習行業內先進經驗，優化合格供應商開發流程，制定合理的開發計劃；引進行業內排名靠前的企業的優秀供應商，適當減少開發環節；加快新開發供應商驗證試用環節。

2. 產品責任

本集團已通過了國際ISO90001的質量體系認證，並通過了歷年的年度例行認證檢查，同時建立了質量、安全管理制度，並組織、督導附屬公司嚴格執行；在相關合同執行過程中，嚴格執行合同條款，履行合同義務，並做好相關售後服務工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED) 環境、社會及管治報告(續)

3. Anticorruption

In order to regulate the occupational behaviors of the employees and prevent the occurrence of corruptions, the Company has successively amended 11 rules and regulations including the Measures Governing Interviews under the Anticorruption Campaign and the Measures for the Assessment on the Secretary of the Commission for Discipline Inspection, forming a discipline inspection and supervision system that is almost perfect, practical and featured. Moreover, the Company has established the Detailed Implementation Rules for the Handling of Petition Cases under Discipline Inspection and Supervision and the Measures Governing Discipline Inspections, and always handles and checks petitions and tip-offs according to the applicable rules and regulations.

For the six months ended 30 June 2016, the Company inspected the implementation of the rectification of four forms of decadence work styles of 7 subsidiaries and had efficiency supervision on “three-important and one-great”, related transaction, use of public vehicles, tender and bid, employee recruitment, cable tray acceptance inspection, disposal of discarded vehicles, etc. of some units, blocking in time and effectively the management defects of the inspected units.

IV. Social Welfare

While making effort to develop its own economy, the Group, within its capability, actively participates in social welfare activities in the local region such as joint construction by local government and enterprise, construction of spiritual civilization, construction of science, education and health, construction of community, donations to schools, poverty relief, etc., promoting the economic development and social harmony of the local region.

3. 反貪污

為規範員工的職業行為，預防腐敗發生，公司先後修訂了《黨風廉政建設約談管理辦法》、《紀委書記考核辦法》等11項制度，形成了一套基本完善、切實可行、具有自身特點的紀檢監察制度體系。公司制定有《紀檢監察信訪件辦理實施細則》和《紀律檢查工作管理辦法》，並一直按照相關制度開展信訪舉報的辦理核查工作。

截止2016年6月30日止，公司對7家附屬公司進行了四風整改落實情況的檢查，同時對部分單位開展了「三重一大」、關聯交易、公車使用、招投標、人員招聘、電纜橋架驗收、報廢車輛處置等效能監察，及時有效地堵塞了被檢查單位的管理漏洞。

四. 社會公益

本集團在努力發展自身經濟的同時，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、科教衛生、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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

環境、社會及管治報告(續)

The Company makes effort to establish the voluntary service organizations with its own feature, which, by participating in the social activities, spread the philosophy of green energy and build up the corporate image of the Company. Guodian Tech Green Ribbon Youth Volunteer Association often organizes the propaganda group consisting of the backbone technicians of the Company to serve society with the advantageous resources of the exhibition hall; for example, it organized in total approximately 600 students of Tsinghua University, North China Electric Power University, the High School Affiliated to Beijing Normal University, etc. to visit and study at the Company. In February 2016, "Guodian Tech Science and Technology Exhibition Hall" became one of the "2nd Series of 'Learn from Lei Feng' Voluntary Service Stations in the Capital" named by the Civilization Office of SASAC of the State Council. The propaganda group often goes to student classes to provide science popularity knowledge lectures in order to let students learn more knowledge about technology and environmental protection. In March 2016, the group held youth voluntary service activity under the title of "Energy Knowledge into Schools". In the period of one week, the propaganda group had circuit speeches in four schools including the Second Branch of the High School Affiliated to Renmin University of China and Zhongguancun High School. There were more than 1,000 students participating in the activities and more than 2,200 knowledge manuals were issued, effectively delivering the activity contents of the "Learn from Lei Feng Month" to the students.

For the six months ended 30 June 2016, the Group held in total 32 public welfare activities including "Respect the Old and Care the Young", tree planting and blood donation with in total 1,151 person-times participating, 1,776 persons were served and about RMB65,535 donated, expressing the public welfare spirit of the employees of Guodian under the "155" strategy.

公司努力創建富有本企業特色的志願服務組織，通過參與社會活動，傳播綠色能源理念，樹立了企業形象。國電科環綠絲帶青年志願者協會組織公司技術骨幹組成宣講團，利用展廳的優勢資源服務社會，組織清華大學、華北電力大學、北京師範大學附屬中學等學校，共約600學生到公司參觀學習。2016年2月，「國電科環科技展廳」成為國務院國資委文明辦命名的「第二批首都學雷鋒志願服務站」。宣講團還走進學生課堂開展科普知識講座，向孩子們播撒科技環保知識的種子。2016年3月，開展了「能源知識進校園」青年志願服務活動。歷時一週，宣講團相繼在人大附中第二分校、中關村中學等四所學校進行巡迴講解，現場1,000餘名學生參加，發放知識手冊2,200餘份，有效發送「學雷鋒月」活動內容予學生。

截止2016年6月30日止，本集團共開展敬老愛幼、植樹獻血等公益活動32項，合共1,151人次參與，服務1,776人，捐助金額約人民幣65,535元，用實際行動詮釋「一五五」戰略下國電員工的社會公益精神。

REVIEW REPORT 審閱報告



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

Introduction

We have reviewed the interim financial report set out on pages 51 to 88 which comprises the consolidated statement of financial position of Guodian Technology & Environment Group Corporation Limited (the "Company") as at 30 June 2016 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

Scope of review

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

審閱報告

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

引言

我們已審閱列載於第51頁至第88頁國電科技環保集團股份有限公司(「貴公司」)的中期財務報告，此中期財務報告包括於2016年6月30日的合併財務狀況表與截至該日止6個月期間的合併損益表、合併損益及其他全面收益表及合併權益變動表和簡明合併現金流量表以及附註解釋。《香港聯合交易所有限公司證券上市規則》要求符合其相關規定和國際會計準則理事會頒佈的《國際會計準則》第34號「*中期財務報告*」的規定編製中期財務報告。董事須負責根據《國際會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的業務條款，僅向全體董事會報告我們的結論。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

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

REVIEW REPORT (CONTINUED) 審閱報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2016 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

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

30 August 2016

結論

根據我們的審閱工作，我們並沒有注意到任何事項使我們相信於2016年6月30日的中期財務報告在所有重大方面沒有按照《國際會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

2016年8月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

For the six months ended 30 June 2016 – unaudited 截至2016年6月30日止6個月 – 未經審計
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June		
		截至6月30日止6個月		
		2016	2015	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
			(Restated)	
			(已重述)	
	Note			
	附註			
Continuing operations				
Revenue	持續經營業務 收入	4	6,090,608	9,258,030
Cost of sales	銷售成本		(4,698,017)	(7,604,437)
Gross profit	毛利		1,392,591	1,653,593
Other revenue	其他收入	5	123,316	106,586
Other net income	其他收益淨額	5	153,453	27,135
Selling and distribution expenses	銷售及分銷開支		(434,237)	(407,511)
Administrative expenses	行政開支		(570,757)	(540,528)
Profit from operations	經營利潤		664,366	839,275
Finance costs	財務成本	6	(231,897)	(321,998)
Share of profits less losses of associates	應佔聯營公司利潤減虧損		45,084	(37,823)
Profit before taxation from continuing operations	本期來自持續經營業務之 稅前利潤	7	477,553	479,454
Income tax	所得稅	8	(105,546)	(185,961)
Profit for the period from continuing operations	本期來自持續經營業務之利潤		372,007	293,493
Discontinued operation	已終止經營業務			
Loss for the period from discontinued operation	本期來自已終止經營業務之虧損	9	(254,583)	(448,474)
Profit/(loss) for the period	本期利潤/(虧損)		117,424	(154,981)

The notes on pages 59 to 88 form part of this interim financial report.

第59頁至第88頁的附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

合併損益表(續)

For the six months ended 30 June 2016 – unaudited 截至2016年6月30日止6個月－未經審計
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止6個月	
		2016	2015
		RMB'000	<i>RMB'000</i>
		人民幣千元	人民幣千元 (Restated) (已重述)
Note			
附註			
Attributable to:	歸屬於：		
Equity shareholders of the Company	本公司權益股東	54,721	(134,516)
Non-controlling interests	非控股權益	62,703	(20,465)
Profit/(loss) for the period	本期利潤/(虧損)	117,424	(154,981)
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)		
			10
- Continuing and discontinued operations	- 持續經營業務和已終止經營業務	0.009	(0.022)
- Continuing operations	- 持續經營業務	0.051	0.047
- Discontinued operation	- 已終止經營業務	(0.042)	(0.069)

The notes on pages 59 to 88 form part of this interim financial report.

第59頁至第88頁的附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

For the six months ended 30 June 2016 – unaudited 截至2016年6月30日止6個月 – 未經審計
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止6個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) for the period	本期利潤/(虧損)	117,424	(154,981)
Other comprehensive income for the period (after tax and reclassification adjustments):	本期其他全面收益 (稅後及重新分類調整後):		
Items that may be reclassified subsequently to profit or loss:	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 ("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	301	(493)
Other comprehensive income for the period	本期其他全面收益	301	(493)
Total comprehensive income for the period	本期全面收益總額	117,725	(155,474)
Attributable to:	歸屬於:		
Equity shareholders of the Company	本公司權益股東	55,022	(135,009)
Non-controlling interests	非控股權益	62,703	(20,465)
Total comprehensive income for the period	本期全面收益總額	117,725	(155,474)

The notes on pages 59 to 88 form part of this interim financial report.

第59頁至第88頁的附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

As at 30 June 2016 – unaudited 於2016年6月30日 – 未經審計
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 6月30日 2016 RMB'000 人民幣千元	At 31 December 12月31日 2015 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	4,994,601	9,522,930
Investment properties	投資性物業		242,536	246,228
Lease prepayments	預付土地租賃款		405,500	696,123
Intangible assets	無形資產		1,272,622	1,302,097
Goodwill	商譽		57,591	57,591
Interests in associates	對聯營公司的投資		271,049	315,546
Other equity investments	其他權益投資		162,187	162,187
Other non-current assets	其他非流動資產		4,825,894	4,854,414
Deferred tax assets	遞延稅項資產		482,117	459,730
Total non-current assets	非流動資產總額		12,714,097	17,616,846
Current assets	流動資產			
Inventories	存貨		3,836,562	3,492,380
Gross amounts due from customers for contract work	應收建造合同客戶款項總額		1,921,845	2,204,619
Trade and bills receivables	應收賬款及票據	12	12,534,067	13,912,696
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13	5,511,744	2,419,841
Tax recoverable	可收回稅項		71,002	60,509
Short-term investment	短期投資		553,000	-
Restricted deposits	受限制存款		153,236	176,014
Cash at bank and in hand	銀行存款及庫存現金	14	1,625,301	3,069,769
Assets held for sale	持作待售資產	15	1,881,920	-
Total current assets	流動資產總額		28,088,677	25,335,828
Current liabilities	流動負債			
Borrowings	借款	16	10,821,568	10,749,717
Trade and bills payables	應付賬款及票據	17	9,931,461	13,021,717
Other payables	其他應付款項		3,047,843	3,765,053
Gross amounts due to customers for contract work	應付建造合同客戶款項總額		774,985	975,449
Income tax payable	應付所得稅		30,590	63,600
Provision for warranty	質保金撥備		140,292	111,389
Liabilities held for sale	持作待售負債	15	276,171	-
Total current liabilities	流動負債總額		25,022,910	28,686,925

The notes on pages 59 to 88 form part of this interim financial report.

第59頁至第88頁的附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

合併財務狀況表(續)

As at 30 June 2016 – unaudited 於2016年6月30日 – 未經審計
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 6月30日 2016 RMB'000 人民幣千元	At 31 December 12月31日 2015 RMB'000 人民幣千元
	Note 附註			
Net current assets/(liabilities)	流動資產/(負債)淨額		3,065,767	(3,351,097)
Total assets less current liabilities	總資產減流動負債		15,779,864	14,265,749
Non-current liabilities	非流動負債			
Borrowings	借款	16	6,321,904	4,792,674
Deferred income	遞延收益		404,645	499,453
Deferred tax liabilities	遞延稅項負債		201,061	174,305
Provision for warranty	質保金撥備		674,821	675,667
Other non-current liabilities	其他非流動負債		213,640	220,697
Total non-current liabilities	非流動負債總額		7,816,071	6,362,796
NET ASSETS	資產淨額		7,963,793	7,902,953
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		6,063,770	6,063,770
Reserves	儲備		(1,393,557)	(1,457,306)
Total equity attributable to equity shareholders of the Company	歸屬於本公司權益股東的權益總額		4,670,213	4,606,464
Non-controlling interests	非控股權益		3,293,580	3,296,489
TOTAL EQUITY	權益總額		7,963,793	7,902,953

Approved and authorised for issue by the board of directors on 30 August 2016.

董事會於2016年8月30日批准並授權刊發。

Mr. YANG Guang
陽光
Executive Directors
授權董事

Mr. TANG Chaoxiong
唐超雄
Executive Directors
授權董事

The notes on pages 59 to 88 form part of this interim financial report.

第59頁至第88頁的附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the six months ended 30 June 2016 – unaudited 截至2016年6月30日止6個月 – 未經審計
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company							Total equity
		歸屬於本公司權益股東							
		Share capital	Capital reserve	PRC statutory reserve	Exchange reserve	Retained profits/ (accumulated losses)	Sub-total	Non-controlling interests	
		股本	資本儲備	法定公積	匯兌儲備	留存利潤/ (累計虧損)	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
Balance at 1 January 2015	2015年1月1日結餘	6,063,770	1,062,980	129,332	(1,161)	1,988,984	9,243,905	3,496,479	12,740,384
Changes in equity for the six months ended 30 June 2015:	截止2015年6月30日止 6個月權益變動：								
Loss for the period	本期虧損	-	-	-	-	(134,516)	(134,516)	(20,465)	(154,981)
Other comprehensive income	其他全面收益	-	-	-	(493)	-	(493)	-	(493)
Total comprehensive income	本期全面收益總額	-	-	-	(493)	(134,516)	(135,009)	(20,465)	(155,474)
Capital contributions	繳納資本	-	-	-	-	-	-	15,000	15,000
Dividends paid by subsidiaries to non-controlling equity owners	附屬公司向非控股權益所有者支付股息	-	-	-	-	-	-	(109,362)	(109,362)
Balance at 30 June 2015	2015年6月30日結餘	6,063,770	1,062,980	129,332	(1,654)	1,854,468	9,108,896	3,381,652	12,490,548
Balance at 1 July 2015	2015年7月1日結餘	6,063,770	1,062,980	129,332	(1,654)	1,854,468	9,108,896	3,381,652	12,490,548
Changes in equity for the six months ended 31 December 2015:	截止2015年12月31日止 6個月權益變動：								
Loss for the period	本期虧損	-	-	-	-	(4,505,100)	(4,505,100)	(29,638)	(4,534,738)
Other comprehensive income	其他全面收益	-	-	-	2,668	-	2,668	-	2,668
Total comprehensive income	本期全面收益總額	-	-	-	2,668	(4,505,100)	(4,502,432)	(29,638)	(4,532,070)
Capital contributions	繳納資本	-	-	-	-	-	-	11,959	11,959
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	-	-	-	-	-	-	(25,738)	(25,738)
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 pages 59 to 88 form part of this interim financial report.

第59至第88頁的附註為本中期財務報告的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

合併權益變動表(續)

For the six months ended 30 June 2016 – unaudited 截至2016年6月30日止6個月 – 未經審計
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 歸屬於本公司權益股東							
		Share capital	Capital reserve	PRC statutory reserve 中國	Exchange reserve	Accumulated losses	Sub-total	Non- controlling interests	Total equity
		股本 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定公積 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 January 2016	2016年1月1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
Changes in equity for the six months ended 30 June 2016:	截止2016年06月30日止 6個月權益變動：								
Profit for the period	本期利潤	-	-	-	-	54,721	54,721	62,703	117,424
Other comprehensive income	其他全面收益	-	-	-	301	-	301	-	301
Total comprehensive income	本期全面收益總額	-	-	-	301	54,721	55,022	62,703	117,725
Disposal of a subsidiary	處置附屬公司	-	-	-	-	-	-	(5,460)	(5,460)
Disposal of equity interest in a subsidiary to non-controlling equity owners	向非控股權益所有者處置附屬公司權益	-	8,727	-	-	-	8,727	(8,727)	-
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	-	-	-	-	-	-	(51,425)	(51,425)
Balance at 30 June 2016	2016年6月30日結餘	6,063,770	1,071,707	129,332	1,315	(2,595,911)	4,670,213	3,293,580	7,963,793

The notes on pages 59 to 88 form part of this interim financial report.

第59頁至第88頁的附註為本中期財務報告的組成部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

For the six months ended 30 June 2016 – unaudited 截至2016年6月30日止6個月－未經審計
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至6月30日止6個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
		Note 附註	
Operating activities	經營活動		
Cash (used in)/generated from operations	經營中(使用)/產生的現金		17,628
Income tax paid	已付所得稅		(132,923)
Net cash used in operating activities	經營活動使用的淨現金		(1,954,154)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment, lease prepayments and intangible assets	採購物業、廠房及設備、預付土地租賃款及無形資產支出		(228,142)
Other cash flows arising from investing activities	來自投資活動的其他現金流		(148,502)
Net cash used in investing activities	投資活動使用的淨現金		(77,839)
Financing activities	籌資活動		
Proceeds from borrowings	借款所得款項		14,258,856
Proceeds from issuing private placement notes	發行私人配售債務融資工具所得款項		–
Decrease in restricted deposits	受限制存款的減少		460,983
Repayment of borrowings	償還借款		(14,151,174)
Interest paid	已付利息		(475,734)
Increase in restricted deposits	受限制存款的增加		(75,220)
Other cash flows arising from financing activities	來自籌資活動的其他現金流		(140,827)
Net cash generated from/(used in) financing activities	籌資活動產生/(使用)的淨現金		(123,116)
Net decrease in cash and cash equivalents	現金及現金等價物的淨減少額		(615,055)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	14	2,456,107
Effect of foreign exchanges rate changes	外匯匯率變動的影響		119
Cash and cash equivalents at 30 June	於6月30日的現金及現金等價物	14	1,841,171

The notes on pages 59 to 88 form part of this interim financial report.

第59頁至第88頁的附註為本中期財務報告的組成部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審計的中期財務報告附註

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

2 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on HKSE, including compliance with International Accounting Standards (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 26 August 2016.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2015 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (the “Group”) since the 2015 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the IASB.

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the board of directors is included on pages 49 to 50.

1 組織

國電科技環保集團股份有限公司(「本公司」)前身為國電科技環保集團有限公司，於2001年4月6日以國有有限責任企業的形式成立，並於2011年5月16日轉制為一家中國股份有限公司。於2011年12月30日，本公司的H股在香港聯合交易所有限公司(「香港聯交所」)上市。

2 編製基礎

本中期財務報告已依據《香港聯合交易所有限公司證券上市規則》的相關披露條文編製，包括遵守由國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際會計準則》(「國際會計準則」)第34號「中期財務報告」。本中期財務報告於2016年8月26日經授權發出。

除預計將在2016年年度財務報表中體現的會計政策變化外，本中期財務報告的編製依據為2015年年度財務報告所採納的相同會計政策。有關會計政策變化詳情，請參見附註3。

按照《國際會計準則》第34號編製中期財務報告要求管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用、資產、負債、今年迄今為止的收入與支出的呈報金額。實際結果可能有別於該等估計。

本中期財務報告內含簡明合併財務報表及選定的解釋性註釋。註釋包括對瞭解本公司及其附屬公司(「本集團」)自2015年度財務報表以來財務狀況和經營情況變動有重要作用的各項事件和交易所作的說明。簡明合併中期財務報表及其註釋並未將根據國際會計準則理事會發佈的《國際財務報告準則》(「國際財務報告準則」)編製的完整財務報表所需的全部資訊包括在內。

本中期財務報告未經審計，但已由畢馬威會計師事務所按照香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務資訊的審閱」進行了審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第49頁至第50頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

2 Basis of preparation (continued)

This interim financial report has been prepared assuming the Group will continue as a going concern notwithstanding the net cash used in operating activities of RMB1,954,154,000 for the six-month period ended 30 June 2016. The Group has unutilised banking facilities of RMB24,544,664,000 as at 30 June 2016 to fulfil its future capital commitments and other financial requirements. 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 interim financial report on a going concern basis.

3 Changes in accounting policies

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

- *Annual Improvements to IFRSs 2012–2014 Cycle*
- *Amendments to IAS 1, Presentation of financial statements: Disclosure initiative*

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

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

4 Revenue and segment reporting

(a) Revenue

The Group is principally engaged in manufacturing and sale of wind turbines, solar cells and modules, plasma ignition equipment and other related electric equipment for power plants, construction engineering of desulphurisation, denitrification, water treatment, solar energy and other environmental protection and energy conservation projects, rental of desulphurisation and denitrification facilities and provision of integrated services relating to environmental protection, energy conservation and renewable energy businesses.

2 編製基礎(續)

儘管本集團截至2016年6月30日止6個月在經營活動中使用的淨現金為人民幣1,954,154,000元，本中期財務報告是以假設本集團持續經營的基礎編製。於2016年6月30日，本集團擁有金額為人民幣24,544,664,000元的未動用銀行授信以滿足其未來的資本需求及其他財務需要。董事們認為，本集團將擁有能滿足其營運資金及資本開支需要所必需的流動資金。因此，董事們認為基於持續經營假設基礎編製合併財務報告是恰當的。

3 會計政策變更

國際會計準則委員會已發佈多項《國際財務報告準則》之修訂，於本集團現行會計期間首次生效。其中，以下變化適用於本集團：

- 《國際財務報告準則》的年度改進(2012年–2014年度週期)
- 《國際會計準則》第1號的修訂「財務報表的列報：披露動議」

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

本集團並未採用任何本會計期間尚未生效的新的準則或詮釋。

4 收入及分部報告

(a) 收入

本集團主要從事風力發電機、太陽能電池和組件、等離子點火裝置及發電廠其他相關電氣設備的製造和銷售、以及脫硫、脫硝、水處理、太陽能和其他環保和節能工程的建造施工、脫硫脫硝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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

(a) Revenue (continued)

Revenue represents the sales value of goods supplied to customers, net of value added tax, revenues from construction contracts, rendering of services, service concession arrangement and rental income.

As disclosed in note 9, the revenue generated from solar power products and services segment has been reclassified as discontinued operation.

The amount of each significant category of revenue recognised during the period is as follows:

4 收入及分佈報告(續)

(a) 收入(續)

收入指向客戶出售的商品銷售價值(扣除增值稅)、建造合同、提供服務及服務特許權協議取得的收入和租賃收入。

如附註9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。

本期內確認的各重大類別收入的金額列舉如下：

		Six months ended 30 June 截至6月30日止6個月					
		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Sales of goods (note (i))	銷售商品(附註(i))	3,214,921	4,174,862	25,978	234,245	3,240,899	4,409,107
Revenue from construction contracts	建造合同收入	2,104,831	3,958,393	116,216	72,023	2,221,047	4,030,416
Rental income from operating leases (note (ii))	經營租賃的租賃收入(附註(ii))	393,103	827,712	-	-	393,103	827,712
Rendering of services	提供服務	215,788	107,771	37,712	-	253,500	107,771
Service concession arrangement revenue	服務特許權協議收入	161,965	189,292	-	-	161,965	189,292
		6,090,608	9,258,030	179,906	306,268	6,270,514	9,564,298

Notes:

- (i) Revenue from sale of goods amounting to RMB57,672,000 (six months ended 30 June 2015: RMB78,069,000) is sale of wind turbines to contractors who are engaged to construct wind farms for China Guodian Corporation ("Guodian"), the parent company of the Company, and related parties under Guodian.
- (ii) The amount mainly represents income related to service arrangements entered into by the Group with power plants to operate the desulphurisation and denitrification facilities for the treatment of sulphur dioxide and nitrogen oxide generated by power plants during their electricity generation. The Group acquires or constructs the facilities and then maintains and operates the facilities to provide pollutant treatment services to power plants during the useful lives of power plants. The service charge is based on the volume of electricity sold by the power plant and a tariff determined by the National Development and Reform Commission of the PRC. These arrangements are not in the legal form of leases, but are deemed as operating leases based on their terms and conditions.

附註：

- (i) 銷售商品收入中人民幣57,672,000元(截至2015年6月30日止6個月：人民幣78,069,000元)為向本公司母公司中國國電集團公司(「國電」)及其下屬的關聯方建造風力發電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中國國家發展與改革委員會制定的收費標準收取服務費用。此等安排雖並不是法律形式上的租賃，但根據其條款與條件被視同為經營租賃。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi 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 by 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 four reportable segments.

For the year ended 31 December 2015, the Group discontinued the operation of solar power products and services segment. Please refer to note 9 for further details.

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

(i) Segment results, assets and liabilities

The measure used for reporting segment profit is the gross profit. In addition to receiving segment information concerning the gross profit, management is also provided with segment information concerning depreciation and amortisation, interest income, finance costs, impairment of assets, inventories write-down and additions to segment non-current assets.

4 收入及分佈報告(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、評估業績之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四個可呈報分部。

本集團已於2015年12月31日止年度終止運營太陽能產品以及服務分部，更多資訊請參考附註9。

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，銷售其他電力控制系統相關產品及物業租賃。

(i) 分部業績、資產及負債

用於衡量可呈報分部利潤的指標為毛利。向管理層呈報的分部資訊除毛利方面的情況外，還包括有關折舊及攤銷、利息收入、財務成本、資產減值、存貨撇減以及添置分部非流動資產的分部資訊。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

4 收入及分佈報告(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)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2016 and 2015 is set out below:

提供給本集團最高級行政管理人員用作進行資源分配並對截至2016年及2015年6月30日止6個月的分部業績作出評估的關於本集團可呈報分部的資訊如下：

		As at/for the six months ended 30 June 2016 於2016年6月30日/截至2016年6月30日止6個月					
		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務		Total 總計
		Energy conservation solutions 環保	Wind power products and services 節能解決方案	Solar 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	2,377,424	758,636	2,721,462	233,086	179,906	6,270,514
Inter-segment revenue	分部間收入	91	2,076	3,198	20,680	-	26,045
Reportable segment revenue	可呈報分部收入	2,377,515	760,712	2,724,660	253,766	179,906	6,296,559
Reportable segment profit (gross profit)	可呈報分部利潤(毛利)	400,877	158,368	688,614	144,793	24,129	1,416,781
Depreciation and amortisation	折舊及攤銷	188,068	15,514	84,877	36,349	70,480	395,288
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	-	-	132,065	132,065
Reversal of impairment of lease prepayments	預付土地租賃款減值轉回	-	-	-	-	(11,897)	(11,897)
(Reversal of impairment)/impairment of trade and other receivables	應收賬款及其他應收款項(轉回)/減值	(4,277)	39,754	31,383	-	57,587	124,447
Interest income	利息收入	12,248	11,864	4,671	1,799	186	30,768
Finance costs	財務成本	120,547	1,193	81,527	225	130,367	333,859
Reportable segment assets	可呈報分部資產	16,068,641	4,685,229	14,605,071	2,271,905	2,358,479	39,989,325
Additions to reportable segment non-current assets during the period	本期可呈報分部非流動資產的增加	108,725	1,404	57,970	2,484	-	170,583
Reportable segment liabilities	可呈報分部負債	11,244,530	2,712,892	11,466,974	362,206	6,381,009	32,167,611

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

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

		For the six months ended 30 June 2015 截至2015年6月30止6個月						
		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務		Total 總計	
		Energy conservation solutions 環保 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			
Revenue from external customers	外部客戶收入	3,583,623	1,876,962	3,557,851	239,594	306,268	9,564,298	
Inter-segment revenue	分部間收入	16,694	3,285	7,756	31,351	-	59,086	
Reportable segment revenue	可呈報分部收入	3,600,317	1,880,247	3,565,607	270,945	306,268	9,623,384	
Reportable segment profit/(loss) (gross profit/(loss))	可呈報分部利潤/(虧損) (毛利/(毛虧))	616,878	193,101	685,519	162,477	(1,327)	1,656,648	
Depreciation and amortisation	折舊及攤銷	245,026	9,011	103,204	37,889	133,025	528,155	
Inventory write-down	存貨撇減	-	-	-	-	60,822	60,822	
Impairment of trade and other receivables	應收賬款及其他應收款項減值	3,868	17,603	-	537	-	22,008	
Interest income	利息收入	30,542	15,260	5,331	437	1,729	53,299	
Finance costs	財務成本	174,335	2,844	124,044	1,412	175,395	478,030	

		As at/for the year ended 31 December 2015 於2015年12月31日/截至2015年12月31日止年度						
		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務		Total 總計	
		Energy conservation solutions 環保 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			
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	本年可呈報分部非流動資產的增加	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 UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(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 收入及分佈報告(續)

(b) Segment reporting (continued)

(b) 分部報告(續)

(ii) Reconciliations of reportable segment revenue, profit, assets and liabilities

(ii) 可呈報分部收入、利潤、資產和負債的調節

		Six months ended 30 June 截至6月30止6個月					
		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Revenue	收入						
Reportable segment revenue	可呈報分部收入	6,116,653	9,317,116	179,906	306,268	6,296,559	9,623,384
Elimination of inter-segment revenue	分部間收入抵銷	(26,045)	(59,086)	-	-	(26,045)	(59,086)
Consolidated revenue	合併收入	6,090,608	9,258,030	179,906	306,268	6,270,514	9,564,298
Profit/(loss)	利潤/(虧損)						
Reportable segment profit/(loss)	可呈報分部 利潤/(虧損)	1,392,652	1,657,975	24,129	(1,327)	1,416,781	1,656,648
Elimination of inter-segment (profit)/loss	分部間(利潤)/虧損 抵銷	(61)	(4,382)	80	554	19	(3,828)
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)	1,392,591	1,653,593	24,209	(773)	1,416,800	1,652,820
Other revenue	其他收入	123,316	106,586	42,248	4,464	165,564	111,050
Other net income/(losses)	其他收益/(虧損)淨額	153,453	27,135	65,699	(2,076)	219,152	25,059
Selling and distribution expenses	銷售及分銷開支	(434,237)	(407,511)	8,603	(5,590)	(425,634)	(413,101)
Administrative expenses	行政開支	(570,757)	(540,528)	(264,975)	(188,352)	(835,732)	(728,880)
Finance costs	財務成本	(231,897)	(321,998)	(130,367)	(175,395)	(362,264)	(497,393)
Share of profits less losses of associates	應佔聯營公司利潤 減虧損	45,084	(37,823)	-	-	45,084	(37,823)
Consolidated profit/(loss) before taxation	合併稅前利潤/(虧損)	477,553	479,454	(254,583)	(367,722)	222,970	111,732

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

4 Revenue and segment reporting (continued)

4 收入及分佈報告(續)

(b) Segment reporting (continued)

(b) 分部報告(續)

(ii) Reconciliations of reportable segment revenue, profit, assets and liabilities (continued)

(ii) 可呈報分部收入、利潤、資產和負債的調節(續)

		At 30 June 6月30日 2016 RMB'000 人民幣千元	At 31 December 12月31日 2015 RMB'000 人民幣千元
Asset	資產		
Reportable segment assets	可呈報分部資產	39,989,325	41,861,583
Inter-segment elimination	分部間抵銷	(1,213,707)	(1,292,970)
		38,775,618	40,568,613
Interests in associates	對聯營公司的投資	271,049	315,546
Interests in an associate reclassified as assets held-for-sale	對聯營公司的投資重分類至持有待售資產	88,645	-
Other equity investments	其他權益投資	162,187	162,187
Tax recoverable	可收回稅項	71,002	60,509
Deferred tax assets	遞延稅項資產	482,117	459,730
Unallocated head office and corporate assets	未分配總部及行政資產	952,156	1,386,089
Consolidated total assets	合併資產總額	40,802,774	42,952,674
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	32,167,611	35,515,508
Inter-segment elimination	分部間抵銷	(1,058,943)	(1,107,709)
		31,108,668	34,407,799
Income tax payable	應付所得稅	30,590	63,600
Deferred tax liabilities	遞延稅項負債	201,061	174,305
Unallocated head office and corporate liabilities	未分配總部及行政負債	1,498,662	404,017
Consolidated total liabilities	合併負債總額	32,838,981	35,049,721

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

5 Other revenue and other net income

5 其他收入及其他收益淨額

		Six months ended 30 June 截至6月30日止6個月					
		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Other revenue	其他收入						
Government grants	政府補助	61,492	28,553	34,151	2,735	95,643	31,288
Interest income	利息收入	31,366	53,988	186	1,729	31,552	55,717
Dividend income from unquoted equity investments	非上市權益投資股息收入	4,822	319	-	-	4,822	319
Others	其他	25,636	23,726	7,911	-	33,547	23,726
		123,316	106,586	42,248	4,464	165,564	111,050
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	11,131	34,132	(2,141)	192	8,990	34,324
Net gain on disposal of a subsidiary	出售附屬公司收益淨額	251	-	-	-	251	-
Net gain on debt restructuring	債務重組收入淨額	-	-	67,822	-	67,822	-
Net gain/(loss) on disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備及無形資產收益/(虧損)淨額	140,909	(170)	24	-	140,933	(170)
Net foreign exchange gain/(losses)	匯兌收益/(虧損)淨額	2,019	(9,087)	7	(2,268)	2,026	(11,355)
Others	其他	(857)	2,260	(13)	-	(870)	2,260
		153,453	27,135	65,699	(2,076)	219,152	25,059

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除非另有說明，以人民幣列示)

6 Finance costs

6 財務成本

		Six months ended 30 June 截至6月30止6個月					
		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	238,713	342,389	130,367	175,395	369,080	517,784
Less: interest expenses capitalised into property, plant and equipment, and construction contracts	減：資本化在物業、廠房及設備及建造合同中的利息開支	(6,816)	(20,391)	-	-	(6,816)	(20,391)
		231,897	321,998	130,367	175,395	362,264	497,393

7 Profit before taxation

7 稅前利潤

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

稅前利潤已扣除/(計入)：

		Six months ended 30 June 截至6月30止6個月					
		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Amortisation	攤銷						
- lease prepayments	- 預付土地租賃款	5,565	5,503	2,592	4,217	8,157	9,720
- intangible assets	- 無形資產	35,463	36,398	1,630	1,640	37,093	38,038
Depreciation	折舊						
- investment properties	- 投資性物業	3,692	4,303	-	-	3,692	4,303
- property, plant and equipment	- 物業、廠房及設備	291,609	360,476	66,258	127,168	357,867	487,644
Impairment/(reversal of impairment) on	減值虧損/(減值轉回)						
- property, plant and equipment	- 物業、廠房及設備	-	-	132,065	-	132,065	-
- lease prepayments	- 預付土地租賃款	-	-	(11,897)	-	(11,897)	-
- trade and other receivables	- 應收賬款及其他應收款項	66,860	22,008	57,587	-	124,447	22,008
Research and development costs	研發成本	37,676	26,026	-	5,310	37,676	31,336
Inventory write-down	存貨撇減	-	-	-	60,822	-	60,822

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

8 Income tax

8 所得稅

		Six months ended 30 June 截至6月30止6個月					
		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Total 總計	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current tax	本期稅額						
Provision for the period	本期撥備	92,336	126,378	-	-	92,336	126,378
Under/(over)-provision in respect of prior years	過往年度撥備不足/(過剩)	8,841	(6,378)	-	(387)	8,841	(6,765)
		101,177	120,000	-	(387)	101,177	119,613
Deferred tax	遞延所得稅						
Origination and reversal of temporary differences	暫時性差異的產生與轉回	4,369	65,961	-	81,139	4,369	147,100
		105,546	185,961	-	80,752	105,546	266,713

Note:

The charge for PRC enterprise income tax for the Group's subsidiaries established in the PRC is calculated at the statutory rate of 25% (six months ended 30 June 2015: 25%) on the estimated assessable profit of the period determined in accordance with relevant enterprise income tax rules and regulations, except for certain subsidiaries of the Group, which are tax exempted or taxed at preferential rates of 12.5% or 15% (six months ended 30 June 2015: 12.5% or 15%).

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

附註：

本集團於中國成立的附屬公司的中國企業所得稅支出是按照相關企業所得稅規則和法規確定的在本期估計的應課稅溢利基礎上按25%（截至2015年6月30日止6個月：25%）的法定稅率進行計算，但本集團的若干附屬公司享受免稅政策或享受12.5%或15%（截至2015年6月30日止6個月：12.5%或15%）的優惠稅率。

本集團於香港或海外成立的附屬公司根據相關地區的適用稅率繳納稅款。

9 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.

9 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項主要經營業務。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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
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9 Discontinued operation (continued)

As a result of the discontinuation of solar power products and services segment, the Group shut down the related production lines during the year ended 31 December 2015, 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 at the end of each reporting period.

The Company entered into several sale and purchase agreements with certain counter parties during the six month period ended 30 June 2016, pursuant to which the Company proposed to dispose of the main assets/liabilities of solar power products and services segment. Please refer to note 15 for further details.

9 已終止經營業務(續)

由於太陽能產品和服務分部的業務終止，於截至2015年12月31日止年度，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於每個報告期末確認減值損失或資產撇減。

截至2016年06月30日止6個月本公司與部分交易方簽署了買賣協定，提議處置太陽能產品及服務分部的主要資產/負債。具體資訊請參考附註15。

		Six months ended 30 June		
		截至6月30止6個月		
		2016	2015	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	<i>Note</i>	<i>附註</i>		
Revenue	收入	4	179,906	306,268
Cost of sales	銷售成本		(155,697)	(307,041)
Gross profit/(loss)	毛利/(毛虧)		24,209	(773)
Other revenue	其他收入	5	42,248	4,464
Other net income/(losses)	其他收益淨額/(虧損)	5	65,699	(2,076)
Selling and distribution expenses	銷售及分銷開支		8,603	(5,590)
Administrative expenses	行政開支		(264,975)	(188,352)
Loss from operation	經營虧損		(124,216)	(192,327)
Finance costs	財務成本	6	(130,367)	(175,395)
Loss before taxation from discontinued operation	已終止經營業務的稅前虧損	7	(254,583)	(367,722)
Income tax	所得稅	8	-	(80,752)
Loss for the period from discontinued operation	已終止經營業務的本期虧損		(254,583)	(448,474)
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司權益股東		(257,665)	(420,718)
Non-controlling interests	非控股權益		3,082	(27,756)
Loss for the period from discontinued operation	已終止經營業務的本期虧損		(254,583)	(448,474)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

9 Discontinued operation (continued)

The net cash flows incurred by the discontinued operation are as follows:

		Six months ended 30 June 截至6月30日止6個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Net cash used in operating activities	經營活動中使用的淨現金	(258,561)	(450,027)
Net cash used in investing activities	投資活動中使用的淨現金	–	–
Net cash generated from financing activities	融資活動中產生的淨現金	281,316	419,724
Net cash inflow/(outflow)	淨現金流入/(流出)	22,755	(30,303)

10 Earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB54,721,000 (six months ended 30 June 2015: loss attributable to ordinary equity shareholders of RMB134,516,000) and the weighted average of 6,063,770,000 ordinary shares (six months ended 30 June 2015: 6,063,770,000 ordinary shares) in issue during the interim period.

There were no dilutive potential ordinary shares in existence during the six months ended 30 June 2016 and 2015.

Profit/(loss) attributable to ordinary equity shareholders of the Company used in the basic and diluted earnings/(loss) per share calculations:

		Six months ended 30 June 截至6月30日止6個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
– From continuing operations	– 持續經營業務	312,386	286,202
– From discontinued operation	– 已終止經營業務	(257,665)	(420,718)
		54,721	(134,516)

9 已終止經營業務(續)

已終止經營業務產生的淨現金流如下：

10 每股盈利/(虧損)

每股基本盈利/(虧損)的計算依據為歸屬於本公司普通股股東的盈利人民幣54,721,000元(截至2015年6月30日止6個月：歸屬於本公司普通股股東的虧損人民幣134,516,000元)以及本期內發行在外普通股的加權平均數6,063,770,000股(截至2015年6月30日止6個月：6,063,770,000股普通股)。

截至2016年及2015年6月30日止6個月，本公司不存在稀釋性潛在普通股。

在計算基本和攤薄每股盈利/(虧損)時使用的歸屬於本公司的普通股股東的盈利/(虧損)為：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除非另有說明，以人民幣列示)

11 Property, plant and equipment

During the six months ended 30 June 2016, the Group acquired items of property, plant and equipment with a cost of RMB78,442,000 (six months ended 30 June 2015: RMB152,098,000). Items of property, plant and equipment with a net book value of RMB2,575,711,000 were disposed of during the six months ended 30 June 2016 (six months ended 30 June 2015: RMB2,065,000), which mainly consisted of desulfurisation and denitrification assets, resulting in a profit on disposal of RMB140,933,000 (six months ended 30 June 2015: a loss of RMB170,000), which is included in "other net income" in the consolidated statement of profit or loss.

11 物業、廠房及設備

截至2016年6月30日止6個月，本集團購置物業、廠房及設備的成本為人民幣78,442,000元(截至2015年6月30日止6個月：人民幣152,098,000元)；同期處置的物業、廠房及設備(主要為脫硫脫硝資產)的賬面淨值為人民幣2,575,711,000元(截至2015年6月30日止6個月：人民幣2,065,000元)，導致處置收益為人民幣140,933,000元(截至2015年6月30日止6個月：損失為人民幣170,000元)並計入合併損益表中的「其他收益淨額」。

12 Trade and bills receivables

12 應收賬款及票據

		At 30 June 6月30日 2016 RMB'000 人民幣千元	At 31 December 12月31日 2015 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	12,783
– related parties under Guodian	– 國電下屬的關聯方	2,130,312	1,808,442
– associates	– 聯營公司	40,206	16,856
– third parties	– 第三方	3,807,637	3,693,833
		5,990,938	5,531,914
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	424,705	1,122,609
– associates	– 聯營公司	–	500
– third parties	– 第三方	161,443	512,383
		586,148	1,635,492
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	243,260	237,388
– third parties	– 第三方	64,146	44,989
		307,406	282,377

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

12 Trade and bills receivables (continued)

12 應收賬款及票據(續)

		At 30 June 6月30日 2016 RMB'000 人民幣千元	At 31 December 12月31日 2015 RMB'000 人民幣千元
Trade receivables for sale of goods and rendering of services due from:	銷售商品及提供服務應收賬款：		
– Guodian	– 國電	1,316	1,426
– related parties under Guodian	– 國電下屬的關聯方	2,019,863	1,490,780
– associates	– 聯營公司	35,894	26,807
– third parties	– 第三方	5,353,310	5,580,538
		7,410,383	7,099,551
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	212,704	483,263
– associates	– 聯營公司	20	–
– third parties	– 第三方	462,525	1,186,763
		675,249	1,670,026
		14,970,124	16,219,360
Less: allowance for doubtful debts	減：呆壞賬撥備	(2,436,057)	(2,306,664)
		12,534,067	13,912,696

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

所有應收賬款及票據(扣除呆壞賬的減值虧損)預計將於一年之內收回。

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

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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

12 Trade and bills receivables (continued)

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

		At 30 June	At 31 December
		6月30日	12月31日
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年以內	9,414,069	10,392,683
Between 1 to 2 years	1-2年內	2,651,976	3,091,777
Between 2 to 3 years	2-3年內	403,598	357,024
Over 3 years	3年以上	64,424	71,212
		12,534,067	13,912,696

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

		Six months	Year ended
		ended 30 June	31 December
		截至6月30日	截至12月31日
		止6個月	止年度
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	2,306,664	268,386
Impairment losses recognised	確認的減值虧損	211,176	2,048,837
Reversal of impairment losses	減值虧損轉回	(72,254)	(6,371)
Uncollectible amounts written-off	無法收回金額撇減	(7,649)	(2,775)
Disposal of a subsidiary	出售附屬公司	-	(1,413)
Reclassification to assets held-for-sale	重分類為持有待售資產	(1,880)	-
		2,436,057	2,306,664

12 應收賬款及票據(續)

於報告期末，基於發票日期(或收入確認之日，以較早者為準)的應收賬款及票據及減呆壞賬撥備的賬齡分析如下：

本期/年度呆壞賬撥備(包括個別和整體損失)的變動如下表所示：

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未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
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13 Deposits, prepayments and other receivables

The balance of deposits, prepayments and other receivables as at 30 June 2016 included the outstanding consideration receivables related to the disposal of certain desulfurisation and denitrification assets to related parties under Guodian, totalling RMB3,224,852,000, which is due for payment on 15 April 2016 in accordance with the transfer agreements. The directors expect all of these outstanding balances will be settled by 31 December 2016 and believe no impairment allowance is necessary in respect of these balances.

14 Cash at bank and in hand

13 按金、預付賬款及其他應收款項

按金、預付款項及其他應收款項於2016年6月30日之餘額包含未支付的處置部分脫硫及脫硝資產予國電下屬關聯方的應收代價合計人民幣3,224,852,000元。根據轉讓合同，該應收代價於2016年4月15日到期。董事們預計所有未支付餘額將於2016年12月31日之前收回，認為無需就該等餘額計提壞賬準備。

14 銀行存款及庫存現金

		At 30 June 6月30日 2016 RMB'000 人民幣千元	At 31 December 12月31日 2015 RMB'000 人民幣千元
Cash in hand	庫存現金	152	308
Cash at bank	銀行存款	1,003,958	2,028,918
Cash at other financial institution	其他金融機構存款	621,191	1,040,543
		1,625,301	3,069,769
Representing:	包括：		
– cash and cash equivalents	– 現金及現金等價物	1,396,501	2,325,469
– deposits with banks over three months of original maturity	– 初始到期日三個月以上的銀行存款	228,800	744,300
		1,625,301	3,069,769

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)

(除非另有說明，以人民幣列示)

15 Disposal groups and non-current assets held for sale

(a) Assets and liabilities of disposal groups and non-current assets held for sale

At 30 June 2016, the disposal groups and non-current assets held for sale were stated at the lower of carrying amount and fair value less costs to sell, comprising the following assets and liabilities:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,282,213
Lease prepayments	預付租賃款項	306,263
Interests in an associate	對聯營公司的投資	88,645
Other non-current assets	其他非流動資產	63,341
Trade and other receivables	應收及其他應收款項	64,503
Other current assets	其他流動資產	78,061
Less: Inter-company receivables eliminated in the consolidated financial statements	減：於綜合財務報表中對銷的公司間應收款項	(1,106)
Assets held for sale	持作出售之資產	1,881,920
Trade and other payables	應付及其他應付款項	657,807
Other non-current liabilities	其他非流動負債	11,156
Less: Inter-company payables eliminated in the consolidated financial statements	減：於綜合財務報表中對銷的公司間應付款項	(392,792)
Liabilities held for sale	持作出售之負債	276,171

15 分類為持作待售的出售組別及非流動資產

(a) 持作待售的出售組別及非流動資產的資產及負債

於2016年6月30日，持作待售的出售組別以及非流動資產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由以下資產及負債組成：

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未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
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15 Disposal groups and non-current assets held for sale (continued)

(a) Assets and liabilities of disposal groups and non-current assets held for sale (continued)

- (i) Pursuant to the announcements published by the Company on 3 May 2016 and 4 July 2016, the Company entered into a cooperation framework agreement and sale and purchase agreement with Tianjin Zhonghuan Semiconductor Co., Ltd. ("Zhonghuan") on 3 May 2016 and 1 July 2016 respectively. Pursuant to the agreements, the Company agreed to restructure the assets and liabilities held by GD Solar, a wholly-owned subsidiary of the Company, and dispose of a 90% equity interest in GD Solar to Zhonghuan after the restructuring. The assets and liabilities to be disposed of include but are not limited to land use rights, properties, and high-efficient Heterojunction with Intrinsic Thin-layer ("HIT") battery production line. GD Solar will cease to be a subsidiary of the Company upon completion of the disposal. All of the assets and liabilities to be disposed of have been presented as a disposal group held-for-sale in the consolidated financial statements at the end of the reporting period.
- (ii) The Company and Beijing Jiaming Environmental Engineering Co., Ltd. ("Jiaming") entered into a sale and purchase agreement and a supplemental agreement to sell its entire equity interest in Beijing Longyuan Cooling Technology Co., Ltd. ("Longyuan Cooling"), an associate of the Company, on 3 November 2015 and 28 July 2016 respectively. Management reclassified the equity investment in Longyuan Cooling to assets held-for-sale in the consolidated financial statements at the end of the reporting period.
- (iii) In addition to above, the Company has committed plans to sell a production line and equity interests in other subsidiaries within wind power products and services segment and solar power products and services segment of the Group during the six-month period ended 30 June 2016. All of the assets and liabilities have been presented as non-current assets or disposal groups held-for-sale in the consolidated financial statements at the end of the reporting period.

15 分類為持作待售的出售組別及非流動資產(續)

(a) 持作待售的出售組別及非流動資產的資產及負債(續)

- (i) 根據2016年5月3日及2016年7月4日發佈的公告，本公司分別於5月3日及7月1日與天津中環半導體股份有限公司(「中環」)訂立合作框架協定和買賣協議，根據協議本公司同意就本公司之全資附屬公司國電光伏重組資產及負債，並處置本公司對國電光伏之90%股權予中環達成合作。待處置的資產及負債包括但不限於國電光伏基地內的土地使用權、房屋及高效HIT電池線等。國電光伏將於該處置完成之時不再是本公司的附屬公司。於本報告期末，國電光伏待處置的全部資產和負債已在合併財務報表中作為一項持作待售出售組別列示。
- (ii) 本公司與北京嘉銘環保工程有限公司(「嘉銘」)分別於2015年11月3日及2016年7月28日簽署買賣協定及補充協議，處置本公司之聯營公司北京龍源冷卻技術有限公司(「龍源冷卻」)之全部股權。於本報告期末，管理層在合併財務報表中將龍源冷卻的權益投資重分類至持作待售資產。
- (iii) 除上述以外，截至2016年6月30日止6個月內，本公司已承諾執行出售一條生產線以及出售風機產品和服務分部和太陽能產品及服務分部分附屬公司的權益的計劃。於本報告期末，全部資產和負債已在合併財務報表中作為持作待售非流動資產或出售組別列示。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED) 未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
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15 Disposal groups and non-current assets held for sale (continued)

(b) Cumulative income or expenses include in other comprehensive income

There are no cumulative income or expenses included in other comprehensive income relating to these disposal groups.

15 分類為持作待售的出售組別及非流動資產(續)

(b) 計入其他綜合收益的累計收入或費用

本公司並無與此出售組別相關的計入其他綜合收益的累計收入和費用。

16 Borrowings

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

		At 30 June 6月30日 2016 RMB'000 人民幣千元	At 31 December 12月31日 2015 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured (note (i))	– 抵押(附註(i))	1,235,935	928,339
– unsecured	– 無抵押	329,320	881,671
Other loans	其他貸款		
– related parties under Guodian (secured) (note (i))	– 國電下屬的關聯方(抵押)(附註(i))	99,600	–
– third parties (secured) (note (i))	– 第三方(抵押)(附註(i))	530,226	54,536
Private placement notes (note (ii))	私人配售債務融資工具(附註(ii))	2,428,400	996,908
Corporate bonds	公司債券	2,906,710	2,838,529
		7,530,191	5,699,983
Less: current portion of long-term borrowings	減：長期借款的即期部分	(1,208,287)	(907,309)
		6,321,904	4,792,674

Notes:

- (i) Secured long-term interest-bearing borrowings as at 30 June 2016 were guaranteed and/or secured by concession assets and trade and bills receivables with carrying value totalling RMB1,440,703,000 (2015: RMB552,404,000) and income stream of certain subsidiaries. Guarantees are provided by Guodian for the Group's borrowings amounting to RMB600,000,000 (2015: RMB600,000,000).

附註：

- (i) 於2016年6月30日，抵押的長期帶息借款為已擔保及／或以賬面價值總額為人民幣1,440,703,000元(2015年：人民幣552,404,000元)的特許經營權資產和應收賬款及票據及若干附屬公司的收益權作抵押。國電對本集團人民幣600,000,000元(2015年人民幣600,000,000元)的借款提供擔保。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
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16 Borrowings (continued)

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

Notes: (continued)

- (ii) In February and March 2016, the Company issued the first and second tranche of private placement notes at par with face value of RMB1,000,000,000 and RMB400,000,000. The coupon rate and effective interest rate are 4.35% and 4.67% per annum respectively for the first tranche of private placement notes and are 4.30% and 4.63% per annum respectively for the second tranche of private placement notes. The private placement notes have the maturity period of three years and are unsecured.

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

16 借款(續)

(a) 長期帶息借款包括：(續)

附註：(續)

- (ii) 於2016年2月和3月，本公司發行了第一期和第二期面值總額分別為人民幣1,000,000,000以及人民幣400,000,000的私人配售債務融資工具。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4.35%和4.67%，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4.30%和4.63%。這兩期的私人配售債務融資工具期限為三年，無擔保，並按面值發行。

(b) 短期帶息借款包括：

		At 30 June 2016 6月30日 2016 RMB'000 人民幣千元	At 31 December 2015 12月31日 2015 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured (note)	– 抵押(附註)	323,281	553,011
– unsecured	– 無抵押	8,690,000	8,610,000
Other loans	其他貸款		
– Guodian (unsecured)	– 國電(無抵押)	600,000	300,000
– related parties under Guodian (unsecured)	– 國電下屬的關聯方(無抵押)	–	379,397
Current portion of long-term borrowings	長期借款的即期部分	1,208,287	907,309
		10,821,568	10,749,717

Note:

Secured short-term interest-bearing borrowings as at 30 June 2016 were guaranteed and/or secured by trade and bills receivables, property, plant and equipment and lease prepayments with carrying value totalling RMB208,566,000 (2015: RMB102,690,000). Guarantees are provided by a non-controlling equity owner of a subsidiary for the Group's borrowings amounting to RMB20,000,000 (2015: RMB225,000,000).

附註：

於2016年6月30日，抵押的短期帶息借款為已擔保及/或以賬面價值總額為人民幣208,566,000元(2015年：人民幣102,690,000元)的應收賬款及票據、物業廠房及設備、預付土地租賃款作抵押。一家附屬公司的一位非控股股東為本集團金額為人民幣20,000,000元(2015年：人民幣225,000,000元)的借款提供了擔保。

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(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

17 Trade and bills payables

All trade and bills payables are expected to be settled within one year.

18 Dividends

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

The board of directors of the Company does not recommend the payment of any interim dividend for the six months ended 30 June 2016 and 2015.

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

17 應付賬款及票據

預計所有應付賬款及票據將在一年內結清。

18 股息

(a) 就中期應向權益股東支付的股息

截至2016年及2015年6月30日止6個月，本公司董事會不建議支付任何中期股息。

(b) 於中期經批准的就上一個財年應向權益股東支付的股息

		Six months ended 30 June 截至6月30止6個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Final dividend in respect of the previous financial period, approved and paid during the following interim period, of RMBnil per share (six months ended 30 June 2015: RMBnil per share)	於下一個中期批准的上一個財年末期股息每股人民幣零元（截至2015年6月30日止6個月期間：每股人民幣零元）	-	-

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未經審計的中期財務報告附註(續)

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19 Fair value measurement of financial instruments

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their values as at 31 December 2015 and 30 June 2016 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

19 金融工具的公允價值計量

以非公允價值列賬的金融資產和負債的公允價值

本集團以成本或攤餘成本計量的金融工具的賬面價值與其於2015年12月31日和於2016年6月30日的價值並無重大差異，但以下金融工具除外，其賬面價值與公允價值如下所示：

		At 30 June 2016 2016年6月30日		At 31 December 2015 2015年12月31日	
		Carrying amount 賬面價值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面價值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Long-term receivables	長期應收款項	2,784,155	2,602,657	2,668,870	2,494,217
Fixed rate long-term bank loans	固定利率長期銀行貸款	(177,000)	(171,584)	(183,000)	(185,551)
Corporate bonds	公司債券	(2,767,487)	(2,744,666)	(2,702,740)	(2,863,480)
Private placement notes	私人配售債務 融資工具	(2,327,233)	(2,313,384)	(955,569)	(913,547)
Other non-current liabilities	其他非流動負債	(213,640)	(203,952)	(220,697)	(210,689)

20 Capital commitments outstanding not provided for in the interim financial report

20 中期財務報告中未列出的資本承擔

		At 30 June 6月30日 2016 RMB'000 人民幣千元	At 31 December 12月31日 2015 RMB'000 人民幣千元
Contracted for	已訂約	5,411	5,583
Authorised but not contracted for	已授權但未訂約	337,509	426,150
		342,920	431,733

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

21 Contingent liabilities

(a) Guarantees issued

At 30 June 2016, the Group provided bid and performance guarantees to customers for construction contracts and sale of wind turbines as follows:

		At 30 June 6月30日 2016 RMB'000 人民幣千元	At 31 December 12月31日 2015 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
– third parties	– 第三方	29,407	32,437
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	830,961	1,586,146
– third parties	– 第三方	682,283	1,513,280
		1,542,651	3,147,269

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

(b) Litigation contingencies

The Group is the defendant in certain lawsuits as well as the plaintiff in other proceedings arising in the ordinary course of business.

While the outcomes of the above contingencies lawsuits or other proceedings cannot be determined at present, management believes that any 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.

21 或有負債

(a) 擔保款項

於2016年6月30日，本集團關於建造合同，風機銷售而向客戶作出的投標及履約擔保如下所述：

		At 30 June 6月30日 2016 RMB'000 人民幣千元	At 31 December 12月31日 2015 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
– third parties	– 第三方	29,407	32,437
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	830,961	1,586,146
– third parties	– 第三方	682,283	1,513,280
		1,542,651	3,147,269

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

(b) 訴訟或有事項

本集團還是某些法律訴訟的被告，以及產生於日常經營過程中的其他訴訟程序的原告。

雖然上述或有事項，訴訟或其他法律程序的結果目前仍無法確定，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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

22 Material related party transactions

22 重大關聯方交易

(a) Transactions with related parties

The Group is part of a larger group of companies under Guodian and has significant transactions and relationships with Guodian and related parties under Guodian.

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

(a) 與關聯方交易

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

在正常業務過程中與關聯方的主要交易如下所述：

		Six months ended 30 June	
		截至6月30止6個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Sale of goods to</i>	<i>出售貨物予</i>		
Guodian	國電	–	3,707
Related parties under Guodian	國電下屬的關聯方	1,772,487	1,834,783
Associates	聯營公司	5,496	8,046
<i>Construction service provided to</i>	<i>提供建造服務予</i>		
Guodian	國電	–	300
Related parties under Guodian	國電下屬的關聯方	1,347,890	3,119,706
Associates	聯營公司	33,001	–
<i>Service provided to</i>	<i>提供服務予</i>		
Related parties under Guodian	國電下屬的關聯方	142,094	11,482
Associates	聯營公司	11,620	–
<i>Lease to</i>	<i>出租予</i>		
Related parties under Guodian	國電下屬的關聯方	343,729	742,518
<i>Lease from</i>	<i>出租自</i>		
Related parties under Guodian	國電下屬的關聯方	19,000	5,587
<i>Purchase of goods from</i>	<i>購買商品自</i>		
Related parties under Guodian	國電下屬的關聯方	220,906	232,889
Associates	聯營公司	14,441	1,242
<i>Purchase of equipment from</i>	<i>購買設備自</i>		
Related parties under Guodian	國電下屬的關聯方	–	217,774
<i>Service provided by</i>	<i>服務提供自</i>		
Related parties under Guodian	國電下屬的關聯方	46,648	43,474
<i>Working capital provided to</i>	<i>提供周轉資金予</i>		
Associates	聯營公司	142,588	223,413

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

22 Material related party transactions (continued)

22 重大關聯方交易(續)

(a) Transactions with related parties (continued)

(a) 與關聯方交易(續)

		Six months ended 30 June 截至6月30止6個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Sale of property, plant and equipment and inventories to	銷售物業、廠房、設備以及存貨予		
Related parties under Guodian	國電下屬的關聯方	2,798,366	–
Working capital repaid from Associates	償還周轉資金自聯營公司	98,000	2,100
Working capital obtained from Related parties under Guodian	取得周轉資金自國電下屬的關聯方	–	484,105
Working capital repaid to Related parties under Guodian Associates	償還周轉資金予國電下屬的關聯方聯營公司	– 102,156	527,363 –
Loans received from Guodian	貸款借取自國電	201,000	600,000
Related parties under Guodian	國電下屬的關聯方	399,600	764,500
Loans repaid to Guodian	償還貸款予國電	200,000	–
Related parties under Guodian	國電下屬的關聯方	300,000	790,000
Interest expenses paid to Guodian	支付利息費用予國電	4,789	11,772
Related parties under Guodian	國電下屬的關聯方	6,549	9,687
Interest income received from Related parties under Guodian Associates	收取利息收入自國電下屬的關聯方聯營公司	11,642 –	10,308 18,246
Net deposits withdrawn from Related parties under Guodian	支取存款淨額自國電下屬的關聯方	849,157	319,446
Purchase wealth-management products from Related parties under Guodian	購買理財產品自國電下屬的關聯方	553,000	–
Dividend received from Associates	收取股息自聯營公司	–	840
Dividend payable to Related parties under Guodian	應支付股息予國電下屬的關聯方	–	14,349

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

22 Material related party transactions (continued)

22 重大關聯方交易(續)

(b) Balances with related parties

Except as disclosed in notes 12 and 16 in the interim financial report, as of the end of the reporting period the Group's significant balances with related parties are as follows:

(b) 與關聯方的餘額

除本中期財務報告附註12和16的披露外，於報告期末，本集團與關聯方的重大餘額如下：

		At 30 June	At 31 December
		6月30日	12月31日
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Other non-current assets</i>	<i>其他非流動資產</i>		
Related parties under Guodian	國電下屬的關聯方	868,105	995,003
<i>Gross amount due from customers for contract work</i>	<i>應收建造合同客戶款項總額</i>		
Related parties under Guodian	國電下屬的關聯方	1,234,454	1,549,516
<i>Deposits, prepayments and other receivables</i>	<i>按金、預付款項及其他應收款項</i>		
Related parties under Guodian	國電下屬的關聯方	3,169,731	178,322
Associates	聯營公司	1,345,674	1,241,951
<i>Short-term investment</i>	<i>短期投資</i>		
Related parties under Guodian	國電下屬的關聯方	553,000	-
<i>Cash at bank and in hand</i>	<i>銀行存款及庫存現金</i>		
Related parties under Guodian	國電下屬的關聯方	1,035,507	1,884,664
<i>Trade and bills payables</i>	<i>應付賬款及票據</i>		
Related parties under Guodian	國電下屬的關聯方	178,139	243,777
Associates	聯營公司	622	14,947
<i>Other payables</i>	<i>其他應付款項</i>		
Guodian	國電	3,355	2,877
Related parties under Guodian	國電下屬的關聯方	690,301	917,790
Associates	聯營公司	2,656	55,934
<i>Gross amount due to customers for contract work</i>	<i>應付建造合同客戶款項總額</i>		
Related parties under Guodian	國電下屬的關聯方	335,493	533,401

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

22 Material related party transactions (continued)

22 重大關聯方交易(續)

(c) Commitments with related parties

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

(c) 與關聯方的承擔

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

		At 30 June 6月30日 2016 RMB'000 人民幣千元	At 31 December 12月31日 2015 RMB'000 人民幣千元
Sale of goods to Related parties under Guodian	出售商品予 國電下屬的關聯方	4,230,965	8,850,927
Construction service to be provided to Related parties under Guodian	提供建造服務予 國電下屬的關聯方	2,701,205	3,358,586

(d) Contribution to defined contribution retirement plans

The Group participates in various defined contribution retirement plans organised by relevant local government authorities and Guodian for its staff. As at 30 June 2016 and 31 December 2015, there was no material outstanding contribution to post-employment benefit plans. The Group's contributions to defined contribution retirement plans for the six months ended 30 June 2016 amounted to RMB55,935,000 (six months ended 30 June 2015: RMB62,214,000).

(d) 界定供款退休計劃的供款

本集團參加了相關政府機構及國電內部組織的各種界定供款退休計劃。於2016年6月30日和2015年12月31日，在退休福利計劃項下，沒有重大未支付供款。截至2016年6月30日止6個月，本集團對界定供款退休計劃的供款金額為人民幣55,935,000元(截至2015年6月30日止6個月：人民幣62,214,000元)。

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

The Group operates in an economic regime currently dominated by entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government and numerous government authorities and agencies (collectively referred to as "government-related entities"). Guodian, the parent and ultimate holding company of the Company, is a PRC state-owned enterprise and these government-related entities are also considered as related parties of the Group in this respect.

(e) 與中國其他政府相關實體之間的交易

在本集團目前從業的經濟體制下，主導企業是由中國政府及各種政府機關及機構直接或間接控制、共同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。

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.

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

22 Material related party transactions (continued)

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

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

Having considered the potential for transactions to be impacted by related party relationships, the Group's approval processes and financing policy, and what information would be necessary for an understanding of the potential effect of the relationship on this interim financial report, the directors are of the opinion that further information about the following transactions that are collectively significant is required for disclosure:

- Sales of goods and provision of construction services;

The Group sells its goods and provide construction services to a wide range of government-related power companies and manufacturing enterprises. These transactions individually are not significant to the Group.

- Deposits and borrowings;

The Group deposits most of its cash in government-related financial institutions, and also obtains short-term and long-term loans from these financial institutions in the ordinary course of business. The interest rates of the bank deposits and loans are regulated by the People's Bank of China.

- 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.

22 重大關聯方交易(續)

(e) 與中國其他政府相關實體之間的交易(續)

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

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

- 貨物銷售及建造服務的提供；

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

- 存款及借款；

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

- 材料購買及獲得建造服務；及

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

- 服務特許權安排；

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONTINUED)

未經審計的中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated)
(除非另有說明，以人民幣列示)

22 Material related party transactions (continued)

(f) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

Remuneration for key management personnel, including amounts paid to the Company's directors and supervisors is as follows:

		Six months ended 30 June 截至6月30止6個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Salaries and other emoluments	工資和其他酬金	2,030	2,304
Retirement scheme contributions	退休計劃供款	343	359
		2,373	2,663

23 Accounting judgements and estimates

The Group believes that the critical accounting judgements and estimates as disclosed in the 2015 annual financial statements are material to an understanding of this interim financial report.

24 Comparative figures

Certain comparative figures have been reclassified as a result of the presentation of discontinued operation.

22 重大關聯方交易(續)

(f) 重要管理人員薪酬

重要管理人員指對其所處職位具有權利與責任、可直接或間接地規劃、領導以及控制本集團的活動的個人，包括本公司董事們。

重要管理人員薪酬(包括支付給本公司董事和監事們的費用)的詳情如下：

23 會計判斷及估計

本集團相信在2015年年度財務報表中所披露的關鍵會計判斷及估計對於理解本中期財務報告是重要的。

24 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。

PROSPECTS FOR THE SECOND HALF OF 2016

2016年下半年業務展望

1. OPTIMIZING ASSETS STRUCTURE AND SPEEDING UP TRANSFORMATION

Going forward, the Group, on one hand, will continuously promote assets (disposal) optimization, and expect to complete the disposal of a batch of low-efficiency projects and businesses in the second half of the year so as to optimize the Group's assets; on the other hand, it will speed up its transition. The high-end equipment manufacturing industry takes a large proportion among the businesses of the Group, and is in a key stage of transformative development. The Group will seize accurately the trends for reform, make long-term plan and work intensively to promote transformation and upgrade of high-end equipment manufacturing industry. Meanwhile, the Group intends to enhance its core businesses, invest in high-quality power generation assets, strengthen the development of wind power projects, and enlarge the business scale of its general contracting for green power stations.

2. EXPANDING EXTERNAL MARKETS AND IMPROVING SCIENCE AND TECHNOLOGY INNOVATION CAPABILITY

Oriented by efficiency and profitability, the Group, on one hand, intends to adopt diversified marketing strategies, and seize the opportunities provided by market change to further integrate its resources and comprehensively enhances its market competitiveness. While strengthening and improving internal market within the Guodian Group, increasing efficiency and perfecting technologies, the Group seeks to expand external markets actively and increase the amount and proportion of orders from external counterparties continuously. Moreover, the global science and technology reform and industrial reform are making new breakthroughs. The Industry "4.0" age is coming developing. The Group will focus on science and technology innovation and competitive advantage, and strengthen science and technology research and technology innovation to win market status, and continuously improve product quality and service levels to enhance the core competitiveness of the Group.

3. STRENGTHENING CENTRALIZED MANAGEMENT AND CONTROL AND IMPROVING LAW-BASED ENTERPRISE GOVERNANCE CAPABILITY

The Group intends to strengthen its centralized management and control, enhance its management and increase efficiency and profitability. The Group also thoroughly intends to strengthen centralized management and control over the following four aspects: investment, procurement, finance and contracts. The Group especially wishes to effectively eliminate operational risks by means of, among others, strengthening the integrated control over the planning, financing and engineering of its investment, improving the standardization and planning of tender and procurement process, enhancing management and control over budgetary processes, strictly implementing the reviewing mechanism of material contracts, and optimizing risk prevention of contracts. The Group shall strengthen the management, improve its policies and system, perfect its legal and corporate governance system, facilitate the management and employees to build up the awareness to being legal and compliant, and to implement the goal of the Group in managing people, managing rights and obligations and managing the state of affairs in a legal and compliant environment. All these help improve the capability and standard of the Group in managing and operating the business in a legal and compliant manner.

1. 優化資產，加速轉型

展望未來，本集團一方面將繼續推動資產(處置)優化進程。本集團預期，下半年將完成一批無效低效項目和業務的清理，優化本集團資產；另一方面將加速轉型，高端裝備製造產業在本集團佔據了極大比重，也正處於轉型發展的關鍵節點，本集團將準確把握變革趨勢，深遠謀劃，精耕細作，推動高端裝備製造業的轉型升級。同時加快發展優質項目，參股優質發電類資產，加大風電項目開發力度，擴大綠色电站總承包業務規模。

2. 開拓外部市場，提升科技創新能力

本集團一方面堅持以效益及盈利為中心，採取多元化的市場行銷策略，把握市場變化，進一步整合資源，全面提升市場競爭能力。本集團在鞏固完善國電集團內部市場，提高效率、完善技術的同時，積極開拓外部市場，不斷提高外部的訂單額和比例。另一方面全球科技革命和產業變革正在孕育新突破，工業[4.0]時代即將到來。本集團要把實施科技創新、培育競爭優勢擺在更加突出的位置，把加強科技研發、技術創新作為贏取市場制高點的重要手段，不斷提高產品質量與服務水平，增強本集團核心競爭力。

3. 加強集中管控，提升依法治企能力

本集團希望加強集中管控，強化管理、提高效率及盈利能力；亦切實加強投資、採購、財務、合同四個方面的集中管控，通過加強投資項目計劃、資金、工程一體化控制，加強招標採購的規範性和規劃，加強預算過程管控，嚴格落實重大合同審核機制、優化合同風險防範等一系列措施，有效降低經營風險。強化管理、健全制度、完善依法治企體系，促進幹部員工樹立法制觀念，並貫穿到本集團依法管人、管權、管事的全過程，提升依法治企、合規經營的能力和水平。



On 26 May 2016, Ms. Huang Danhua, the vice chairman of SASAC, the member of the Communist Party Committee and the Secretary of Communist Party Committee of the department directly administered by SASAC, visited the Guodian Tech Exhibition Hall to survey and understand the learning and education development of the primary party organization of Guodian Group.

2016年5月26日，國資委副主任、黨委委員、直屬機關黨委書記黃丹華同志參觀國電科技展廳，調研瞭解國電集團基層黨組織學習教育開展情況。



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 company incorporated in the People's Republic of China with limited liability)

Stock Code 股份代號：01296

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